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Is Virtue its Own Reward?
Exploring Philanthropic Family Foundations & the Two Faces of Altruism

Martin J. Gannon

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Declaration of Authenticity and Author's Rights

This thesis is the result of the author's original research. It has been composed by the author and has not been previously submitted for examination that has led to the award of a degree.

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Abstract

Located at the nexus of family business and philanthropy research, this study explores the dynamics and influences that combine to shape giving within Philanthropic Family Foundations (PFFs). These under-researched organisations represent one structured vessel through which successful family enterprises can contribute to society beyond the commercial objectives of wealth creation and economic development. Recognising the distinctiveness of their familial roots and commercial genesis, this study argues that PFFs can provide further insights into the relationship between the accumulation and redistribution of privately-held wealth. It therefore seeks to provide greater clarity to extant understanding of family business philanthropy by exploring issues pertaining to the extent to which 'family' influences contemporary PFF grant-making; succession and intergenerational transfer; conceptualisations of successful philanthropy; and the motivations underpinning the divestment of privately-held familial wealth.

Consistent with the exploratory nature of the study, a qualitative approach underpinned by multiple case studies is used to provide nascent insights into contemporary PFF giving. In-depth, semi-structured interviews with key decision-makers within UK-based PFFs were undertaken. Additionally, secondary data (including, for example: trust deeds, archival documents, internal publications, and press releases) was used to support the development of 14 case studies of UK-based PFFs. This followed an inductive approach, with analysis conducted within and across cases. Subsequently, findings from an extensive cross-case analysis into the dynamics and influences of contemporary PFF grant-making are discussed within this thesis.

Accordingly, this study identifies a number of factors that combine to shape contemporary PFF giving, with the influence of 'family' and the distinctiveness of this mode of philanthropy emerging in a number of interesting ways. In doing so, it contributes to extant understanding of family enterprise philanthropy, conceptualising PFFs as familial organisations unburdened by the long-term orientation typical of their family business counterparts, resulting in a form of philanthropy that eschews some expected organisational returns in favour of involvement, engagement, learning, and ultimately, emotional alternatives.

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Abbreviations

Abbreviation	Meaning
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
FB	Family Business
FBA	Family Business Advisor
IFP	Institute of Family Philanthropy
OSCR	Scottish Charity Regulator
NYC	New York City
PFF	Philanthropic Family Foundation
rUK	Rest of UK (i.e., UK not including Scotland)
UK	United Kingdom
US/USA	United States of America

1 Introduction

"How, why, and with what consequences do entrepreneurs engage in philanthropy? This…has yet to be satisfactorily answered"

(Harvey, Maclean & Suddaby, 2019, p.i)

Consistent with Harvey, Maclean and Suddaby's (2019) recent assertion that philanthropy remains under-researched in general terms, and Feliu and Botero's (2016) call for greater insight into family enterprise philanthropy more specifically, this study explores giving underpinned by wealth generated through family business success. Focus is placed on exploring why, how, and to what end those previously focused on commercial returns and the pursuit of profit for the primary benefit of the founding family turn towards disseminating privately-held wealth for public benefit through formal, independent grant-making organisations (Hu & Yoshikawa, 2017). In doing so, this thesis explores the influences and dynamics of Philanthropic Family Foundations (PFFs) in the United Kingdom (UK), with focus on the grant-making undertaken by this distinctly familial subset of the wider cohort of independent charitable trusts and foundations. Specifically, it explores *how* their familial underpinnings influence giving, *why* they redistribute privately-accrued wealth for public benefit, *what* 'successful' philanthropy looks like under these circumstances, and *in what way* PFF grant-making corresponds to extant understanding of giving more generally.

This introductory chapter provides insight into the rationale and design of the study, offering an overview of the thesis as a whole. It is structured as follows: **Section 1.1** contextualises the research by discussing the relationship between wealth and philanthropy, introducing family enterprise philanthropy, defining the unit of analysis (the PFF), and highlighting issues relevant to the contemporary philanthropic landscape and PFF giving within the UK context. Next, **Section 1.2** provides an overview of the research purpose, aim, and underlying objectives. **Section 1.3** introduces the research methodology, before **Section 1.4** concludes the chapter by presenting a snapshot of the overall structure of the thesis, alongside a brief description of forthcoming content.

1.1 Wealth and philanthropy

While Harvey, Maclean and Suddaby (2019, p.446) contend that "existing literature on the making and preservation of entrepreneurial fortunes and the investment of part of these fortunes philanthropically is sparse relative to the importance of the topic", a growing body of literature has investigated the relationship between wealth and philanthropy in recent years (Gordon, 2014; Harrow & Jung, 2011; Harvey et al., 2011; Jung & Harrow, 2015; MacKenzie, Gordon & Gannon, 2019; Shaw et al., 2013). Yet history demonstrates that periods of sustained, significant wealth creation are characterised by increased philanthropic action and prosocial behaviour (Morino & Shore, 2004). To this end, the enduring nature of philanthropy could echo Kropotkin's (1993) reflections on *mutual aid*, where individuals in society best-equipped to assist those less fortunate than themselves are altruistically predisposed to do so. However, some question whether philanthropy always emerges as altruistic behaviour (Seibert, 2019); instead contending that giving is partly motivated by the pursuit of more self-serving returns (Eisinger, 2015; Shaw et al., 2013)

Accordingly, the philanthropy literature considers "competitive success and individual wealth accumulation as precursors to charitable activities" (Shepherd & Toms, 2019, p.503), with this reflected across each of Bishop and Green's (2008) 'Golden Ages of Philanthropy'. For example, bankrolled by the prospering mercantile class of the day, and underpinned by nascent recognition of the importance of 'society', collective wellbeing, and education (Pullan, 1971), the first and second 'Golden Ages of Philanthropy' of the European Renaissance (14th–17th Century) and Age of Reason (18th Century) bore witness to ideological foundations that continue to underpin contemporary philanthropic practice (Bishop & Green, 2008). This catalysed a base articulation of philanthropy that rings true today; where the hyper-wealthy employ private fortunes in a public capacity to address societal issues (Bishop & Green, 2008).

Yet, the true genesis of contemporary philanthropy is perhaps better-reflected in the enlightened giving of the Victoria Era; the world's 'Third Golden Age of Philanthropy' (Bishop & Green, 2008). Following the rapid industrialisation of the UK, the burgeoning relationship between wealth accumulation and dissemination began to exhibit greater structure and strategy (Shepherd & Toms, 2019). Philanthropy in the Victorian Era is characterised by a combination of hitherto unseen entrepreneurial wealth and recognition that the inequality experienced by impoverished working classes was unsustainable, resulting in nascent moves towards protecting the rights of the 'working man' (Justman & Gradstein, 1999). However, politics alone could not stimulate social and economic change for all, with living and working conditions, and access to education and healthcare, remaining poor for many (Wohl, 1983). This encouraged some newly-minted industrialists to apply their entrepreneurial talents to a different pursuit: philanthropy (Fraser, 1973). Notable philanthropists of this era include George Cadbury, William Hesketh Lever, and Jeremiah Coleman (MacKenzie et al., 2019), whose 'Model Villages' characterised the increasingly structured relationship between wealth and philanthropy of the period; supporting their workforces by providing safe, comfortable habitats within easy-reach of mills and factories (Jeremy, 1991).

This relationship became more pronounced at the turn of the 20th century, with the 'Fourth Golden Age of Philanthropy' underwritten by the vast wealth of the world's first billionaires. Having amassed fortunes on the back of the industrialisation of the USA (Nasaw, 2007), contemporaneously-recognisable names (e.g., J.D. Rockefeller; Andrew Carnegie) pioneered the notion of *world-making* philanthropy (Harvey et al., 2011), recognising the wider-importance of giving and the power philanthropy could engender. Donations were vast, conspicuous, community-centric, and driven by the interests of these entrepreneurs-turned-philanthropists (Fosdick, 2017). Philanthropy of the time is reflected in the enduring institutions it funded, with hospitals, churches, libraries, museums, and universities across the globe catalysed by the redistribution of this industrial wealth (Nasaw, 2007). Yet, driven by the Western world's nascent embrace of state welfare, this Fourth Golden Age largely petered out by the mid-twentieth century, with growing belief that governments, not individuals, should address the ills affecting their citizens (Bishop & Green, 2008).

Nevertheless, private philanthropy remains high on the contemporary global agenda, largely due to "recent attempt[s] in many countries to roll back the borders of the state through privatisation, deregulation, tax-cutting, and attrition" (Bishop & Green, 2008, p.27). As such, recent decades have seen philanthropy move into its Fifth Golden Age, underpinned by distinct goals, functions, and the rise to prominence of structured vessels for private giving such as foundations (Gordon et al., 2016; Jung & Harrow, 2015). Today's giving also reflects the character of contemporary *philanthropists*, further emphasising the connection between wealth and philanthropy, where recent "decades have been a golden age for capitalism, and today's new philanthropists are [applying] the secrets behind that money-making success to their giving" (Bishop & Green, 2008, p.2). To this end, the Fifth Golden Age is underwritten by fortunes accrued through technological advancement, global trade, shrewd investments, and strong stock performance (Maclean et al., 2015); indicative of philanthropy's move towards supporting projects centred on developing “enterprise, skills, and economic development” (Harvey, Maclean & Suddaby, 2019, p.464).

While nonetheless bound by philanthropists’ own narratives (Shaw et al., 2013), contemporary philanthropy differs from its historical counterparts (Havens & Schervish, 1999). For example, there have been significant moves away from the redistribution of inherited wealth (Gordon, 2014), with the relationship between wealth accumulation and grant-making ever-clearer thanks to the aforementioned growth of *entrepreneurial* philanthropy. Accordingly, the current era boasts a charitable environment where philanthropists reminiscent of a bygone age (e.g., Bill Gates; Warren Buffett) share centre stage with contemporaries (e.g., Dustin Moskovitz; Evan Spiegel) yet to reach the traditionally generative phase of their lives (Bland, 2015). Thus, far from the reductive notion that philanthropy is simply ‘doing good’ (Christou, Hadjielias & Farmaki, 2019), contemporary philanthropy is “distinguished by a fierce drive to accumulate personal fortunes and to deploy a significant part of their wealth in pursuit of philanthropic ventures over which they can exercise control” (Harvey et al., 2011, p.425).

Consistent within these motivations and behaviours, the Fifth Golden Age of Philanthropy emphasises structure, control, partnership, and performance (Bishop & Green, 2008), reflected in a move towards formalising giving practices and processes through private foundations (Anheier & Leat, 2013). Accordingly, recent estimates contend that the assets held by foundations in the ten largest markets (USA, the Netherlands, Germany, Switzerland, Italy, UK, France, Spain, Turkey and China) total around $1.4tn (Johnson, 2018; McCarthy, 2018). Yet, despite the financial dominance of institutions located in the West, current giving is international (CAF, 2015; Callahan, 2017b), where “institutional philanthropy has global reach, contributing to social and economic development throughout the world” (Johnson, 2018, p.13). However, only 5% of private foundations are based outside of Europe and North America (Johnson, 2018).

Nevertheless, around 70% of philanthropic institutions have emerged since the mid-90s, with the developing world contributing significantly to this growth (McCarthy, 2018). Yet, Jung and Harrow (2015) suggest that academic understanding of private foundations remains lacking; with extant research into their operations, dynamics, and governance insufficient given the significant role these organisations play in shaping the contemporary philanthropic landscape. This, they argue, has precluded scholars from gaining an understanding of their internal workings, antecedent motivations, and governance functions:

> Foundations' projections of their individual organisational identity, separate from each other and the rest of the third sector, appears to have been a key factor in this. For some, this reflects independence and singularity; for others, it points to organisational exceptionalism, bordering at best self-importance, at worst narcissism. (Jung & Harrow, 2015, p.48)

Accordingly, Pharoah et al. (2016) contend that private foundations are not homogenous; partly as a consequence of there being no distinct legal definition of what the term means. Within the UK, the nature of wealth underpinning foundation giving can vary; it can come from prominent corporations (e.g., Vodafone Foundation), wealthy families or dividends from family businesses (e.g., Robertson Trust), or fundraising initiatives supported by public donations (e.g., Comic Relief). Yet, foundations born from familial roots (i.e., PFFs) contribute the most by volume. To this end, "the top 300 [private foundations] represent about 90% of the value of all giving by independent charitable foundations"; around £2.7bn per annum, with £1.675bn of this (62%) redistributed by PFFs (Pharoah et al., 2016, p.i). However, despite this significant contribution to the sector, family enterprise philanthropy remains relatively overlooked by academia (Feliu & Botero, 2016). As such, **Sections 1.1.1**, **1.1.2**, and **1.1.3** discuss this familial subset of private foundation giving, prior to introducing the study aim and objectives (**Section 1.2**).

1.1.1 Family (business) philanthropy

"Philanthropy in family enterprises operates at the crossroads of family, business, and society." (Feliu & Botero, 2016, p.121)

While Shaw et al. (2013) and Harvey et al. (2019) contend that research into contemporary structured philanthropy remains in its infancy, even less is known about giving underpinned by wealth generated through family business success (Feliu & Botero, 2016). Thus, despite growing emphasis on research into both philanthropy and family business dynamics in isolation, studies exploring the convergence of these two fields remain limited (Campopiano et al., 2014; De Massis et al., 2015). This is surprising, given Schervish's (2006, p.484) assertion that "*philia* is first encountered in the family, where family members learn to love others as they love themselves". This, coupled with the established role that family businesses play within their local communities, characterised by an emphasis on community development, local grant-making, and commitment to their workforce (Niehm, Swinney & Miller, 2008), has seen "family enterprises…at the forefront of philanthropic efforts" (Feliu & Botero, 2016, p.121).

Thus, despite recognition of the evolution and growth of contemporary philanthropy in recent decades (**Section 1.2**), and nascent insight into how philanthropy can contribute to family business continuity and success (Campopiano et al., 2014; MacKenzie et al., 2019), scholarship investigating family enterprise philanthropy remains scarce. Yet, much of the aforementioned recent growth in philanthropy is familial in origin. For example, "in the US, donations from corporations and foundations, many which are family-owned, represent over US$67 billion per year" (Feliu & Botero, 2016, p.121), with this replicated across much of the Western world (Pharoah et al., 2016). Thus, while research into family philanthropy typically focuses on the USA, there is consensus that the complexities of giving within the family businesses context exist across the globe (Johnson, 2018), driven by their position at the nexus of firm, philanthropist, and family (Vazquez, 2018). Accordingly, Feliu and Botero (2016) contend that three core motives drive family enterprise philanthropy: (i) family-oriented; (ii) business-oriented; and (iii) dual-motivated.

Conceptualisations of the nature of philanthropy therefore vary within the family business context. This is exacerbated by the dichotomy between extant research, which typically focuses on visible philanthropic practice, and the personal/individual nature of giving more generally (Christou et al., 2019), with informal, discrete family philanthropy often overlooked (Breeze, 2009). Thus, family enterprise philanthropy remains "interesting because it can be practiced and governed from either business or family domain" (Feliu & Botero, 2016, p.122); a conclusion reflected in the design of this study. Extant discourse on family enterprise philanthropy typically investigates the phenomenon from one of two core perspectives (Sulek, 2010): (i) successful businesses have an obligation to 'give back' to society or (ii) philanthropy is predominantly altruistic, where interest and engagement supersede cynicism and a desire for returns.

Yet, while extant research identifies that voluntary philanthropy differs from the more strategic concepts of corporate social responsibility (CSR) and corporate giving (Hu &

Yoshikawa, 2017), debate remains over whether philanthropy should preclude any long-term benefits or returns to commercial organisations (Gautier & Pache, 2015). To this end, some contend that family enterprise philanthropy is characterised by its ability to "affect the donor business and owning family" (Feliu & Botero, 2016, p.121). Discourse emphasises that philanthropic engagement shapes the reputation of the business and wider family unit, strengthening social and symbolic capital in the process (Cruz et al., 2014); while also demonstrating the family's commitment to the firm's long-term goals (Campopiano et al., 2014), stimulating commitment and involvement from family and non-family employees alike (Muller, Pfarrer & Little, 2014). However, such potential 'returns' on giving have led some to question whether philanthropy born from commercial roots, familial or otherwise, can truly be considered the manifestation of love, altruism, and mutual aid characteristic of its titular anthropocentrism (Christou et al., 2019; Sulek, 2010).

Recognising this, each of Feliu & Botero's (2016, p.125) "Motives for Philanthropic Efforts in Family Enterprises" (i.e., the aforementioned, family-oriented, business-oriented, and dual-oriented motives) are laden with expectations regarding the returns stimulated by philanthropic action. For example, family-oriented family philanthropy is primarily concerned with identity, legacy, and wealth management. Here, philanthropy's potential to shape familial culture and values, underpinned by shared identity and enduring family legacy, is a key driver of giving thanks to its role in developing family unity, cohesion, harmony, cultural capital, and intergenerational connections (Breeze, 2009; Cruz et al., 2014). Conversely, business-oriented motives are predominantly strategic or political, where goodwill, financial performance, and conforming to peer-expectations (Feliu & Botero, 2016; Gautier & Pache, 2015), alongside their associated economic, social, and symbolic returns (Breeze, 2009; Du, 2015; Pharoah, Keidan & Gordon, 2011), are prioritised. Finally, family enterprises whose philanthropic efforts are underpinned by dual motives do so out of a desire to achieve social change, but do not hide the fact that "philanthropy provides visibility to the family business" (Feliu & Botero, 2016, p.127), and are thus more likely to also seek the symbolic, social, and cultural returns on giving manifest therein (Breeze, 2009; Hoy & Rosplock, 2014).

However, while Feliu and Botero (2016, p.129) contend that "family enterprises [are] less structured and more informal when engaging in philanthropy", this study aims to develop a better understanding of an organisational form characterised by structure, strategy, and systems (Pharoah et al., 2016): PFFs. Consistent with the suggestion that more research should be conducted into charitable giving underpinned by family business success (Campopiano et al., 2014) and the interaction between family firms and business ethics more generally (Vazquez, 2018), formal vessels for family philanthropy (e.g., PFFs) may serve as a potential point of interest when exploring the hitherto overlooked structured interface between family, philanthropy, and firm, with these organisations introduced further in **Section 1.1.2**.

Yet, despite the established interface between firm, family, and philanthropy manifest therein (Feliu and Botero, 2016), charitable family foundations (e.g., PFFs) are positioned as distinct entities in their own right within the UK context, thanks in part to their legal classification as charitable trusts (Mackenzie et al., 2019). Thus, while the types of organisation that can be classified as 'charitable foundations' remain relatively fluid, covering a wide range of institutions operating across the third sector, the term is commonly "used to describe charities with private, independent and sustainable income that fulfil their purposes by funding or otherwise supporting individuals or other organisations" (ACF, 2020). As a result, the decision to establish a PFF in many ways fundamentally constrains the influence of the progenitive family or family business on the orientation of the organisation's giving. Instead, whether funded directly by the founding family or via returns generated through an associated family business, the requirement to pursue *public benefit* is sacrosanct (Chesterman, 1999). To this end, priority is given to upholding a custodial responsibility to protect and appropriately deploy the assets held by the foundation in line with the organisation's charitable objectives (Sayer, 2015). This suggests that the decision to establish an independent, private PFF as the mode through which to engage in family philanthropy is a significant one; likely to impact upon the nature of giving in more concrete terms than those attributable to the whims of the original donor and/or founding family alone. The wisdom of this is reflected in the Charities Act (2006), which states that charitable trusts and foundations must have perceptible social benefit capable of evidentiary proof.

The independence of PFFs in many ways simplifies the extent to which the competing influences of firm, family, and philanthropy shape giving, with this organisational form serving as the mechanism through which the founding family distance themselves from grant-making conducted therein; following transfer to the trust, money, endowments, and other assets are to be used for the aforementioned public benefit and the family cannot simply 'get it back' (MacKenzie et al., 2019). This decision to 'lock away' family money for public purpose is predicated by acceptance of the nuances of the charitable foundation as an organisational form, alongside cognisance of the operational and governance responsibilities that establishing a PFF necessitates. For example, beyond relinquishing direct control of any transferred economic capital, the decision to formalise family giving through a PFF demonstrates a significant commitment to giving underpinned by acceptance of: independent trusteeship; a desire to preserve the value of the endowment held by the organisation; compliance with public benefit criteria; a commitment to annual financial reporting; and accountability to the relevant charity regulator with regards to levels of spending and investment (Chesterman, 1999; Sayer, 2015).

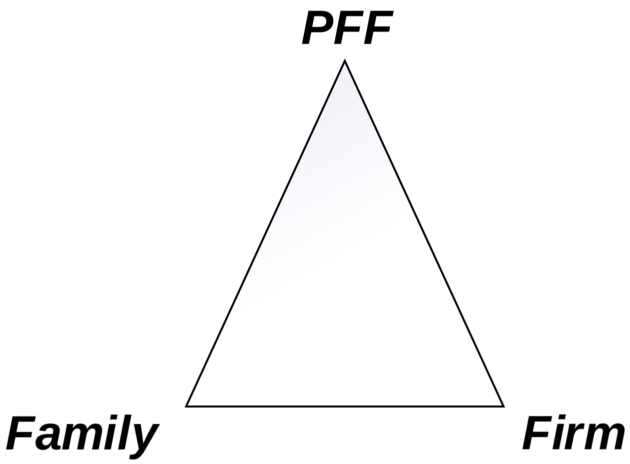

Figure 1.1: The PFF Giving Space: Firm, Family, and Philanthropy

With this in mind, PFFs emerge as a discrete third party in the relationship between family, firm, and philanthropy (**Figure 1.1**), with this distinction often overlooked in literature investigating family business giving more generally (Feliu & Botero, 2016). As such, by focussing on PFFs as the distinct cases that their position as charitable trusts dictate, this study provides further insight into the complexity of private family philanthropy, where the prioritisation of public benefit born from independence and accountability has the potential to mediate the application of the founding family's charitable intentions. In doing so, it recognises Jung and Harrow's (2015) and Feliu and Botero's (2016) respective concerns surrounding the dearth of academic insight into operations, dynamics, and governance within private foundations and family philanthropy more generally, while also acknowledging the sustained and significant role that PFFs - as formal, independent vessels for family philanthropy - play within the UK grant-making landscape (**Chapter 4**).

1.1.2 Defining philanthropic family foundations (PFFs)

"Philanthropic foundations have famously been described as large amounts of money completely surrounded by people who want some…" (Harrow & Jung, 2015, p.176)

Literature suggests that both family business and philanthropy studies are constrained by the ambiguous definitions of key terms within each (Jung, Harrow & Leat, 2018; Moody, Knapp & Corrado, 2011; Sharma, 2004). As per **Section 1.1.1**, Feliu and Botero's (2016) recent work examining the 'state-of-play' with regards to family enterprise philanthropy research demonstrates the heterogeneity of giving within this context, highlighting the multiple modes, models, and mechanisms together categorised as family philanthropy. However, Feliu and Botero (2016) are less clear with regards to literature's efficacy in identifying the range of motives, behaviours, and attitudes emerging within family philanthropy enacted through independent charitable trusts and foundations (e.g., PFFs); contending that relatively little is known about these organisations and conceding that further work is required to identify the nuanced workings of this group of grant-makers while acknowledging the heterogeneous nature of the sector more generally. Thus, while **Chapter 4** and **Appendices A** and **B** provide a descriptive overview of the characteristics of each of the UK's largest 150 PFFs, this study treats PFFs as a broad construct so as not to constrain the ability to undertake much-needed empirical work. In doing so, share the common purpose of providing "an efficient, transparent and intentional way of irrevocably transforming private wealth into public benefit" (ACF, 2020).

Further, despite their established role within the grant-making sector (MacKenzie et al., 2019), an uncontested definition of this type of philanthropic organisation remains difficult to determine from extant philanthropy literature. For example, emphasis is sometimes placed on family involvement and control; whereas other scholars prioritise family heritage and history in identifying private grant-making bodies as PFFs (cf. Breeze, 2009). This, coupled with the dated and US-focussed nature of much extant research into PFF giving (Brody & Strauch, 1990; Danco & Ward, 1990; Gasman, 2010; Gersick et al., 1990), builds a strong case for a more current understanding of the dynamics and influences shaping these independent vessels for giving within the UK context. Thus, given their position as the unit of analysis throughout this study, it is crucial to set parameters for defining PFFs in order to ensure consistency with regards to research design, sample selection, and to increase the value of subsequent findings and conclusions.

It is therefore first important to identify their genus, by establishing a definition of the wider cohort of philanthropic organisations they are derived from. In doing so, this study draws upon a combination of definitions provided in Jung and Harrow's (2015, p.47) work investigating "philanthropic trusts and foundations" and Pharoah et al.'s (2014) long-running "Family Foundation Giving Trends" series in order to capture the familial genesis and influence of PFFs while also recognising the scale, structure, and significance of their grant-making. PFFs are therefore positioned as a subset of the wider body of grant-making foundations; "independent grant-making or operating charities whose income predominantly derives from private wealth" (Jung & Harrow, 2015, p.48). While sharing some characteristics with their non-family contemporaries (e.g., independence, privately-funded), Pharoah et al. (2016) contend that charitable family foundations (e.g., PFFs) fundamentally differ from other charitable foundations as a result of the familial origins of this private wealth and their disposition towards grant-making as opposed to fundraising or service delivery; primarily concerned with administering grants to "charities, individuals, and other public benefit institutions for which they provide sustainable and independent support" (Pharoah & Keidan, 2010, p.13).

To this end, PFFs are conceptualised throughout this study as the vessel through which the nuances of family business and philanthropy intertwine. One of the many structures through which wealthy families can redistribute privately-held wealth to charitable causes (Feliu & Botero, 2016); PFFs remain distinct and significant enough to warrant academic attention (Pharoah et al., 2016). Nonetheless, while the characteristics of these organisations can differ depending on geography (Gasman, 2010), this study is focused on exploring UK-based PFFs, and thus adopts the following definition throughout:

> "[PFFs are] independently governed institutions, with large private assets, often in the form of permanent endowments, which they use to promote public good. They are private, funded principally by the personal gift of a family business and its family member(s), often with the donor or family members having a position on their board of directors." (Pharoah, 2009, p.14)

This emphasises the importance of the source of founding wealth in categorising a grant-making foundation as a PFF, as opposed to any direct, sustained familial involvement in strategic decision-making. In doing so, it moves beyond extant understanding of familial organisations developed across extant family business literature, whose classifications often focus on more tangible family influence born from involvement (Astrachan & Shanker, 2003). This could be attributable to the nature of PFFs and UK charitable regulations. Typically established following commercial success, UK-based PFFs are beholden to regulations set forth by the Charity Commission (England and Wales), Charity Commission for Northern Ireland, and OSCR (Scotland), which require the founding family's commercial and philanthropic enterprises to operate independently; a distinction that could impact upon sustained family involvement. As such, the definition used throughout this study can be simplified to: "independent registered charitable trusts funded originally by private family wealth, whether or not the founding family is still represented on the governing board" (Pharoah, Keidan and Gordon, 2011, p.11); with the scale, structure, and significance evidenced in the giving conducted by charitable family foundations consistent with the label of 'philanthropic' (Wright, 2001).

1.1.3 Contemporary PFF grant-making in the UK context

Despite the long history of formalised philanthropy in the UK, relatively scant academic attention has been paid to its machinations, motivations, and manifestations (Casson & Casson, 2019). Yet, recent studies demonstrate that UK private charitable giving has risen to almost £18bn per annum (Pharoah et al., 2016), manifest in a number of ways from a variety of sources. The majority of charitable spending emerges at an informal, non-institutional, individual level, with private donations accounting for around 64% of overall charitable giving (£11.5bn); characteristic of the global third sector more generally (CAF, 2015). However, despite increasing year-on-year, the relative insignificance of direct corporate giving, with £300m redistributed to charitable causes in this manner (representing 2% of total private UK giving), is significantly eclipsed by the £2.7bn (15%) redistributed by private foundations. To this end, foundation giving serves as the second most significant source of private giving within the UK context, with "the top 300 represent[ing] about 90% of the value of all giving by independent charitable foundations" (Pharoah et al., 2016, p.i).

Yet, foundation giving is also diverse, typically categorised as either (i) corporate, (ii) family (PFFs), or (iii) other; with PFFs accounting for just under £1.675bn (62%) of the overall figure (Pharoah et al., 2016). As such, it is crucial to gain a more robust contextual understanding of formalised philanthropy emerging from such foundations with, cognisant of the objectives of this study, emphasis on PFF giving in the UK. In order to do so, this thesis also presents a database (**Appendix A & B**) comprised of descriptive information relating to the 150 largest UK-based PFFs by grant-making expenditure (hereafter, 'largest UK-based PFFs'), with contextual insight into the sector provided throughout **Chapter 4**. As "mapping the foundation landscape is increasingly challenging as foundations' operational boundaries change and private-public distinctions blur" (Pharoah et al., 2016, p.4), and cognisant of inconsistencies surrounding active family involvement and governance, obfuscation of the family business background, and emphasis placed on familial endowments, investment income and fundraising activities (Specht, 2018), developing the aforementioned database was crucial in gaining a broader understanding of the sector.

However, while **Appendix A and B** presents a contemporary snapshot which goes some way to demonstrating the heterogeneity of the sector, it is also important to acknowledge that the relationship between family, firm, and foundation therein is rarely consistent across even the largest and most recognisable UK-based PFFs. For example, some leading PFFs (e.g., Pears Foundation) demonstrate sustained and substantial 'hands-on' founding family involvement, whereas others predominantly rely upon a professional body of staff and trustees to undertake day-to-day grant-making and strategic decision-making (e.g., Dunhill Medical Trust). Others still were founded posthumously through a legacy or endowment (e.g., Wellcome Trust), with little-to-no ongoing family involvement; in contrast to those established as vessels through which to embark on a second career following business success (e.g., Christian Vision). Further, some leading PFFs are aligned with philanthropically-owned commercial enterprises, with funding channelled from the business directly in the form of dividends thanks to ownership and governance structures (e.g., Robertson Trust); whereas others (e.g., RS MacDonald) were furnished with the economic capital required to engage in large-scale philanthropy thanks to proceeds accrued following the sale of the family business. Yet all concerned with the, in line with the as charitable trusts (**Section 1.1.1**), with privately-held assets transferred from 'family' or 'family business' to 'foundation' for public purpose. The heterogeneous nature of the sector and the relative paucity of exploratory work investigating the motives and machinations of PFFs thus combine to argue for the deployment of a broad, functional definition of PFFs as outlined in **Section 1.1.2**.

Nevertheless, despite the aforementioned assertion that family representation is not a prerequisite for PFF designation (**Section 1.1.2**), Pharoah, Jenkins, and Goddard (2015) contend that around 75% of the 100 largest UK-based PFFs retain a member of the founding family on their Board of Trustees or in a directorial capacity. This is consistent with **Appendix A**, with explicit family involvement within the 150 largest UK-based PFFs sitting at 74%, with 48% hosting two or more members of the founding family. Yet, perhaps more interestingly given that family philanthropy is often characterised as the preserve of eponymously-named organisations (Feliu & Botero, 2016), 40 of the 150 largest UK-based PFFs (27%) obscure their familial origins by foregoing any titular reference to the founder or family name (**Figure 4.3**), with this obfuscation perhaps hinting at the characteristic differences of PFFs when compared to the symbolic giving of their more individualistic philanthropic counterparts (cf. Shaw et al., 2013). Yet, thanks to the aforementioned heterogeneity of PFFs, 'family' can mean different things to different organisations. For some, the ongoing involvement of the founder signifies their familial nature, whereas others demonstrate that a commitment to wider family involvement is at the heart of the foundation's operations (e.g., Mickel Fund). This relationship can be complicated further following the death of the PFF's founder, with some PFFs demonstrating an ongoing commitment to the family's giving (e.g., Roddick Foundation), others exhibiting no substantive ties to the founding family (e.g., Robertson Trust), and others still relegating the link between family and philanthropy to a more symbolic guise (e.g., Carnegie UK Trust).

Further, the founding origins of PFFs are as diverse and distinct as the family firms that precede them. Nonetheless, **Appendix A** demonstrates that while the business activities underpinning PFF grant-making are generally heterogeneous, the source of wealth for around 77% of the 150 largest UK-based PFFs can be attributed to firms operating across nine broad industries (**Figure 4.5**). This includes retail (18%); property (18%); financial services (14%); food and beverages (7.3%); manufacturing (4.7%); technology (4.7%); transportation (4%); natural resource extraction (3.3%); and pharmaceuticals (3.3%). However, only 41.3% of leading UK PFFs make explicit reference to the business where the founding family made their money or which served as the source of their initial endowment, further complicating the relationship between wealth and philanthropy raised in **Section 1.1**.

Beyond familial considerations, the UK charitable landscape has continued to evolve, with the wider philanthropic context determining the general direction of PFF giving (Bishop &

Green, 2008). For example, UK living standards have improved significantly over the last 50 years (Cribb, Keiller & Waters, 2018), and it is thus not inconceivable to assume that PFFs would shift their focus towards more ‘pressing’ international concerns (Hay & Muller, 2014). However, **Appendix A** demonstrates the geographical reality of contemporary UK-based PFF giving, with 45% (68) of the 150 largest PFFs holding an exclusively domestic focus, administering grants to UK-registered recipient charities delivering domestic services. Thus, while the majority (55%) of UK PFFs conform to the notion that contemporary philanthropy is outward-looking and international, this is by no means as ubiquitous as extant research leads us to assume (Callahan, 2017b).

Further, literature contends that faith and philanthropy go hand-in-hand, with religion serving as “an institution that instils prosocial values in individuals” (Bekkers, 2016, p.133) and the “godmother of the non-profit sector” (O’Neill, 1989, p.20). However, **Appendix A** reveals the contemporary UK PFF sector does not necessarily reflect this sentiment, with only 33% of PFFs demonstrating any (however nominal) reference to religion in internal documents, online material, and Charity Commission/OSCR accounts. Further, while some UK-based PFFs demonstrate historic provenance dating back to the turn of the 20th century (5; 3.3%), the changing regulatory frameworks of the 1950s, 1960s, and 1970s led to an explosion in the set-up of contemporaneously enduring PFFs, with 70 (46.6%) leading UK-based PFFs established between 1950 and 1989. As such, far from conforming to notions of established and historic foundation-driven philanthropy that dominate current discourse (Harvey et al., 2011; MacKenzie et al., 2019), the historic provenance of UK-based PFF giving is mixed, with 65 (43.3%) of the 150 largest UK-based PFFs also established between 1990 and the present day.

Contextual concerns pertaining to contemporary UK-based PFF grant-making are expanded upon in greater depth and detail in **Chapter 4**. However, **Section 1.1.3** served to introduce the complexity of this small yet significant constituent of the wider charitable landscape. Supported by **Appendix A** and **B**, this section thus acknowledges the heterogeneity of these organisations with regards to founding circumstances and current grant-making priorities, suggesting that further exploratory work is required in order to achieve a more robust understanding of contemporary PFF giving on the whole. Accordingly, **Section 1.2** discusses the core aim of this study, alongside its underlying research objectives.

1.2 Research gap, aim, and objectives

"The need for stronger empirical and conceptual understanding of foundations…is long-standing, well-recognised, and articulated widely across academia, policy, and practice" (Jung, Harrow & Leat, 2018, p.893)

Harvey, Maclean and Suddaby (2019) contend that extant understanding of '*why*', '*how*', and '*to what end*' wealthy individuals engage in formalised philanthropic giving remains under-researched. Yet, due to the multi-faceted nature of philanthropic action, spanning multiple disciplines, geographic areas, and antecedent industries (**Chapter 4**), no single study can adequately uncover, identify, and extrapolate its nuances in an exhaustive or absolute fashion. Studies therefore typically focus on one subset of philanthropic giving, with discourse comprised of broad and varied insight into multiple modes of wealth dissemination, contemporary or otherwise. For example, recent research has investigated philanthropy framed by neoliberalism and shifting political agendas (Eikenberry & Mirabella, 2018); social innovation (Maclean, Harvey & Gordon, 2013); firm governance (MacKenzie et al., 2019); the world-making agendas of societal elites (Harvey et al., 2011); measurement, impact, and performance (Gordon, 2014); and community development (Harrow & Jung, 2016), underpinned by cognisance that:

> National trends in growth in wealth and the ability to contribute substantial amounts to charity indicate that not only are there more wealth holders with greater net worth, but that a growing proportion of them have sufficiently solved their personal "economic problem" so as to make major gifts to charity. (Schervish, 2006, p.488)

Yet, Jung and Harrow (2015, p.48) contend that there remains the "need for a clearer understanding of foundations as an organisational type", with the dearth of scholarly investigation into PFF grant-making particularly pronounced (Feliu & Botero, 2016). More specifically, the under-researched nature of PFFs within the UK context is most apparent when considering the nature of discourse on these formal vessels for family philanthropy; while the significant volume of private wealth they administer for public good has led to a recent revival of research in the area, this often focuses on identifying wider trends from descriptive data (e.g., Pharoah et al., 2016) as opposed to delving deeper into their motivations, influences, and dynamics. Thus, while inspiring this study into contemporary

UK-based PFF giving, Pharoah et al.'s (2009-2017) series reflects its title in primarily focussing upon *Giving Trends*, as opposed to the narratives and nuances therein. Further, another small body of research has investigated PFF giving in the USA (Brody & Strauch, 1990; Danco & Ward, 1990; Gasman, 2010), providing (often dated) US-specific issues regarding governance and taxation which are likely to differ from those facing similar institutions in the UK. Thus, further research must be undertaken to better-understand why and how these organisations engage in philanthropy within the UK context.

Consistent with this study's focus on formalised familial wealth redistribution, this study thus aims to explore PFF grant-making by investigating: how *family* influences their giving and *what* motivates PFFs to support recipient charities in a private capacity. In doing so, this study hopes to bring greater clarity to extant understanding of contemporary family philanthropy in response to Feliu and Botero's (2016) call for greater exploratory research into this significant subset of the wider family enterprise philanthropy landscape. The work presented here therefore provides nascent insight into the dynamics and influences shaping UK PFF giving, addressing the following objectives:

i. How does 'family' influence philanthropic behaviour in PFFs?
ii. Why do PFFs redistribute familial wealth?
iii. What does successful giving look like to PFFs?

These questions reflect the need to gain greater insight into *why* some families opt to redistribute private wealth for public benefit via a formal giving mechanism (e.g., PFF). This is consistent with philanthropy literature, which considers "competitive success and wealth accumulation as precursors to charitable activities" (Shepherd & Toms, 2019, p.503), coupled with a more fundamental desire to investigate the dynamics of an under-researched group of organisations in order to better-understand giving manifest therein. As such, this research is exploratory, and intends to develop new knowledge of PFFs as distinct organisational forms shaped by the combined influence of family, firm, and philanthropy (Vazquez, 2018).

These research questions also seek to explore *how* PFFs select and interact with recipient charities, and why key decision-makers therein engage in philanthropic practice. In doing so, the theoretical foundation of the study is consistent with Feliu and Botero's (2016, p.127) assertion that multiple theories are required to "explain why family enterprises may have multiple motives when engaging in philanthropy". Thus, by identifying potential consistencies across extant concepts and theories established in the domain of wealth-generating family businesses literature, alongside those that underpin emergent entrepreneurial philanthropy literature cognisant of the aforementioned research objectives, this study aims to demonstrate how the divestment of family wealth through a formalised, independent philanthropic organisation is realised and rationalised. It is grounded predominantly by capital theory; consistent with recent work into entrepreneurial, family enterprise, and business philanthropy more generally (Campopiano et al., 2014; Niehm et al., 2008), acknowledging Shaw et al. (2013) and Harvey et al. (2011) who contend that philanthropy is not simply conducted in financial terms, but instead characterised by the flow of social, cultural, and symbolic (alongside economic) capital between philanthropists, philanthropic institutions, grant-recipients, and the wider sector.

Yet this study also recognises the unusual position PFFs hold, influenced by the family firm (source of wealth), founding philanthropist, and wider family unit (Feliu & Botero, 2016). As such, cognisant of the temporal context in which contemporary PFFs exist, where economic capital accrued through *past* business success is redistributed to recipient charities in the *present*, to influence society in the *future*, this study also draws upon stewardship theory; a lens commonly employed across family business literature (Davis, Allen & Hayes, 2010; Eddleston, Kellermanns & Zellweger, 2012). This combination of theoretical foundations is not unusual within family enterprise philanthropy research (Campopiano et al., 2014; Feliu & Botero, 2016). Accordingly, this study recognises that PFFs' role as organisational custodians of family wealth may stimulate giving; partly driven by recognition that "practicing philanthropy helps the family firm act as good stewards in the community where they work" (Feliu & Botero, 2016, p.128), which can subsequently contribute to their "longevity and continuity" (Campopiano et al., 2014, p.251).

Finally, recognising the propensity towards mutual aid (Kropotkin, 1993) inherent to both philanthropic practice and family business governance (Christou et al., 2019; Karra, Tracey & Phillips., 2006), where individuals best-equipped to assist those less fortunate than themselves are often predisposed to do so, this study also acknowledges the role that altruism could play in shaping PFF giving. It thus acknowledges the dichotomy between philanthropic altruism: "behaviours and actions that are manifestations of a voluntary commitment to the well-being of others" (Feliu & Botero, 2016, p.121), and familial altruism. In doing so, it recognises that family enterprises are often driven by a desire to ensure the well-being of the wider family unit, with familial altruism stimulating "a heightened sense of interdependence…since employment links their welfare directly to firm performance" (Schulze, Lubatkin & Dino, 2002, p.253). These three often complementary, but at times challenging, theoretical underpinnings serve to further reinforce the need to provide nascent exploratory insight into PFF giving, emphasising that current understanding of formalised family philanthropy remains incomplete.

1.3 Research design

Recognising the under-researched nature of grant-making foundations (Jung & Harrow, 2015) and the typically private character of PFFs (Pharoah et al., 2016), this study adopts an interpretive, exploratory approach to multiple case study research (Stake, 2013). This was deemed appropriate in order to meet the aforementioned study aim and objectives (**Section 1.2**), acknowledging the overlooked nature of the research context. The exploratory case study approach is consistent with the family business and philanthropy literature from which the scholarly basis of this study is derived, and which continues to move away from the broadly descriptive accounts of research designed for explanatory purposes (De Massis & Kotlar, 2014). As such, the research design complements the aim of this study: to gain greater insight into contemporary PFF giving. This is primarily underpinned by the 'how', 'what' and 'why' research questions (**Section 1.2**) from which embryonic exploratory knowledge is derived, with the inherent flexibility of the approach crucial in allowing the researcher to respond to emergent areas of interest (Stake, 2013).

While Stake (2013) dismisses typical sampling strategies when conducting interpretivist case study research, he concedes that the pursuit of a diverse and distinct cohort of cases can prove advantageous. Accordingly, a careful approach to case selection has been employed with success across both family business (Kotlar & De Massis, 2013; Cruz, Howorth & Hamilton, 2013; Pieper, Smith, Kudlats & Astrachan, 2015) and philanthropy (Golensky & DeRuiter, 2002) research. However, the UK charitable landscape is awash with tacit knowledge and obfuscation (House of Lords, 2017), with the familial roots of some foundations proving difficult to categorically identify (Pharoah et al., 2016), with others that appear familial at first glance nothing of the sort. The opaque naming conventions characteristic of the sector make it difficult to conduct any truly representative sampling strategy; a challenge that the exploratory research design is intended to mitigate.

Illustrating this, the sector is endowed with many foundations established in honour of individuals who have, for example, succumbed to illness (Ellin, 2016). While their naming conventions and familial genesis may echo PFFs, such organisations typically adopt the role of fundraising or service delivery charities (e.g., Marie Stopes International; Sue Ryder), as opposed to grant-making foundations, and thus do not conform to the definition of a PFF used throughout this study (**Section 1.1.2**). As such, the potential efficacy of the interpretive case study approach was dependent on first accurately identifying a suitable cohort of UK-based PFFs. Thus, drawing upon the work of Pharoah et al. (2011), Traynor and Walker (2015), Turner and Mason (2013), and the researcher's own primary inquiry, a combined database of the 150 largest UK-based PFFs was developed to provide a more detailed, descriptive overview of the sector, identify potential research participants, and subsequently guide research design (**Appendix A & B**). Subsequently, following a process of purposive then snowball sampling fourteen case studies, each representing an independent PFF, were generated. Participating organisations were initially recruited purposively in order to ensure that the sample was not restricted to well-established, industry-leading foundations, with two cases subsequently recruited via snowball sampling (Malhotra & Birks, 2006). Throughout the case recruitment process, the researcher ensured the sample was diverse with regards to geographic location, charitable expenditure, founding decade, and strategic priorities (**Table 5.6**).

Consistent with the case study approach, multiple sources of data were collected in order to develop insight into the influences and dynamics shaping giving within the participating PFFs. However, given the typically guarded nature of family enterprises, coupled with the participants' desire to retain anonymity, the representative data used throughout **Chapter 6** and **Chapter 7** is primarily derived from semi-structured interviews with key decision-makers (e.g., trustees, chairpersons, founders, and directors). This was supplemented by secondary material, including: trust deeds, internal publications, archives, press releases, newsletters, and direct observations. Respecting the participants' desire for anonymity, these additional data sources were primarily used in a corroborative manner; clarifying, confirming, and expanding upon information gleaned from the anonymised interviews. Further, given the subjective nature of the data, two family business advisors (FBA) were consulted to provide fact-checking and response verification (Gomm, 2008). Each holds extensive experience of facilitating family businesses' transition from wealth generation to wealth dissemination, and provided fresh perspectives on the UK philanthropic sector and challenges facing organisation therein; expediting cross-case analysis.

Given the volume of information produced from qualitative case study research, data reduction served as the first stage of analysis. This involved discarding non-essential information (Kvale, 2008). From here, this study adopted a template approach to thematic analysis, consistent with its exploratory nature, while also providing the required structure to process swathes of qualitative, multi-source data (King, 2004b). In contrast with grounded approaches to thematic analysis, where patterns are drawn from data with limited guidance from literature (Bowen, 2006), template analysis provides "a structured technique for analysing qualitative data that enables researchers to place order on their data from the start of the analytical process" (Thorpe & Holt, 2007, p.221). Thus, given the exploratory nature of this study, the under-researched PFFs context, and the diverse streams of literature (e.g., family business and philanthropy) from which it draws inspiration, template analysis ensured that the collected data could be organised into discrete categories (Cordina et al., 2019); a consideration often overlooked in interpretive case study research (Silverman, 2006).

Employed across both family business and philanthropy research (Eiriz & Leite, 2017; Irava & Moores, 2010), template analysis provides researchers with the opportunity to define common or significant themes from extant literature *'a priori'* (Sinkovics, Sinkovics & Yamin, 2014). It does not, however, limit data analysis to these themes, remaining inductive in nature (King & Horrocks, 2010), but instead provides the foundation through which thematic analysis can develop (Silverman, 2006). As such, the cross-case analysis followed a hierarchical approach to coding (King, 2004b), with complementary findings grouped in order to support and/or challenge the relevant themes identified *a priori* (*altruism, control, family involvement, goals, and legacy*) (Gibbert, Ruigrok & Wicki, 2008). While the final coding structure conforms closely to the initial template, lower-order codes emerged predominantly from the data, *a posteriori* (**Table 5.12**), serving as sub-themes and providing critical and descriptive depth to support each of the pre-identified broader areas of interest (Saldaña, 2015). Flexibility surrounding lower-order coding within an inductive template approach is crucial, particularly within exploratory research, as it "allow(s) for very fine distinctions to be made…within and between cases" (King, 2004b, p.258).

From the analysis template derived from literature, four higher-order themes remained verbatim following data processing and analysis (*altruism; control; family involvement; and legacy*). However, typical to qualitative research and encouraged within template analysis (King, 2004b); the coding structure was revisited and subsequently revised throughout the analysis process as new sub-themes were uncovered (Silverman, 2006). Accordingly, one *a priori* higher-order theme (*goals*) proved overly restrictive, and was thus altered to include all emergent lower-order themes focused on the participating organisations' conceptualisations of successful giving (labelled '*success*'). The final coding structure, comprised of higher- and lower-order sub-themes (supplemented by representative data) is presented in **Table 5.12**.

1.4 Thesis structure

The thesis is comprised of eight chapters. Its structure reflects the research process undertaken while recognising that PFFs are complex institutions that straddle the wider philanthropy and family business landscapes (Feliu & Botero, 2016). As per **Table 1.1** (below), this introductory chapter is followed by a review of relevant concepts within current discourse, with focus on the nuances of family firms (**Chapter 2**) and the antecedents stimulating giving and philanthropy (**Chapter 3**). As relatively few studies focus on the formalised convergence of 'family' and 'philanthropy' underpinning this study (i.e., PFFs), this dual literature review discusses two distinct yet harmonious bodies of work, which together support a conceptual framework underpinned by the complementary lenses of altruism, stewardship, and capital theories (**Section 3.7**).

Table 1.1: Thesis Overview

1	Introduction
2	Reviewing the Family Business Literature
3	The Antecedents of Philanthropy: What Drives Giving?
4	Contextualising the Study
5	Research Methodology
6	The influence of 'Family' on PFF grant-making
7	Private wealth for public gain: How and why do successful families give?
8	Conclusion
References & Appendices	

Chapter 4 proceeds by contextualising the study, providing an overview of the journey to contemporary giving by first discussing the historical antecedents of today's philanthropic landscape as revealed by Bishop and Green (2008), Gordon (2014), Havens and Schervish (1999), and Sulek (2010). It continues by taking a closer look at philanthropy in the current era, consistent with this study's focus on *contemporary* philanthropic action and actors. Next, supported by a database of the 150 largest UK-based PFFs developed by the researcher (**Appendix A & B**), the chapter provides insight into the UK PFF landscape in order to better-contextualise the significant philanthropic role these organisations play therein (Pharoah et al., 2016). From here, the research methodology chapter (**Chapter 5**) discusses the philosophy underpinning this exploratory study, the research design and methods employed, and the data analysis process.

The following two chapters serve as combined findings and discussion chapters, focussing primarily on Objective I (**Chapter 6**) and Objectives II and III (**Chapter 7**) respectively. Each is guided by representative data from the cross-case analysis consistent with the template approach to thematic analysis (**Section 5.5**) and, when combined, demonstrate how, why, and to what end PFFs redistribute privately-held wealth for public benefit, extending extant research into family enterprise philanthropy (Feliu & Botero, 2016). The final chapter (**Chapter 8**) presents conclusions underpinned by the study findings, with implications for theory, practice, and policy drawn thereafter, before concluding by identifying limitations and suggestions for future research within the field.

2 Reviewing the family business literature

"The institution of the family has long been considered a private domain at the boundaries of which criticisms have tended to stop" (Bhushan, 1983, p.1744)

2.1 Introduction

Feliu and Botero (2016, p.121) contend that "philanthropy in family enterprises operates at the crossroads of family, business, and society. Most research in this area is approached from the business or individual level; thus, we have a fragmented understanding of philanthropy in family enterprise". As this study explores the influences and dynamics of PFFs (formal philanthropic institutions independent from their progenitive family business), **Chapters 2** and **3** discuss relevant literature across two disciplines: '*Family Business*' and '*Philanthropy*'. This includes studies examining phenomena distinct within family firms, alongside research discussing giving and philanthropy more generally. These literature review chapters investigate concepts such as altruism, stewardship, agency, and attitudes to wealth accumulation and dissemination in broad terms, recognising the relative dearth of academic research into family enterprise philanthropy (Feliu & Botero, 2016). When combined, they provide the background necessary to explore one overlooked mechanism for formalised family giving: PFFs.

Family business research is often justified by the fact that these organisations dominate domestic and international markets (Le Breton-Miller & Miller, 2009); come in various shapes and sizes (Klein, Astrachan & Smyrnios, 2005); and operate in a manner distinct from their non-family counterparts (Chrisman, Steier & Chua, 2006). Yet, this study explores the dynamics and influences of organisations representing a discrete philanthropic subset of family enterprise (Feliu & Botero, 2016). Therefore, the motivation for exploring family enterprises differs from most research within the field. However, understanding the influence that 'family' exerts over an organisation is no less crucial. This chapter therefore discusses potential agency and stewardship concerns, intergenerational transfer and succession, family identity, the importance of trust, and familial altruism, with each established across family business research yet also likely to prove interesting within a philanthropic context (Chrisman et al., 2006; Le Breton-Miller & Miller, 2009; Pearson & Marler, 2010). It thus recognises the potential influence that *family* could hold over *philanthropic organisation* (PFF) by drawing upon concepts core to a close organisational proxy: *family business* (Feliu & Botero, 2016).

2.2 *Defining family firms*

Sharma (2004) contends that a universally accepted definition of 'family business' will remain difficult to achieve due to the nature of academic discourse on the subject; parameters differentiating family businesses from their non-family counterparts are rarely consistent, with disparity between one study and the next with regards to whether businesses under investigation are considered *familial* (Diaz-Moriana et al., 2019). This is unsurprising as, despite now serving as a mainstay of contemporary business research, studies into family-owned firms were an emerging field as recently as thirty years ago (Hollander & Elman, 1988). Yet, while the discipline has grown, scholars and practitioners "continue to disagree over the definition of a family business" (Chrisman, Chua & Sharma, 2005, p.555). Even Astrachan and Shanker (2003, p.211), whose three operational definitions underpin much extant family business research, consider defining the family firm the "ultimate challenge". Accordingly, they propose three *operational* definitions as opposed to one definitive classification (Diaz-Moriana et al., 2019).

These definitions (*broad*, *middle*, *narrow*) were developed from data collected from US tax returns. The *broad* definition contends that there need only be family influence over strategic direction for an organisation to be considered a family firm, whereas the *middle* definition extends this by asserting that there must be intent to transfer ownership or control to future generations of the founding family. Finally, Astrachan and Shanker's (2003) *narrow* definition stresses that, beyond the above, multiple generations of family must be *involved* in various roles across the firm, ranging from chairperson to entry-level positions (Sharma, 2004). Despite the aforementioned definitional divergences, discourse tends to favour a combination of Astrachan and Shanker's (2003) *broad* and *middle* classifications. For example, Klein (2000, p.158) considers family firms simply organisations influenced by a family to a significant degree, with this manifest as ownership of "stock or…corporate governance or management". Although slightly different, this supports the notion that family members must retain some control over the firm (Astrachan & Shanker, 2003), but qualifies this by suggesting that family control can be born from governance structures or involvement in a decision-making capacity, not exclusively share ownership (Klein, 2000).

Drawing upon data from a vastly-populated, economically-developed nation (e.g., the USA) in many ways serves to further demonstrate the challenges of defining the family firm, while also emphasising the ambiguity of the field. For example, combining Astrachan and Shanker's (2003) definitions, it is estimated that the "*3 to 24.2m* family firms in the United States provide employment to *27-62%* of the workforce and contribute *29-64%* of GDP" (Sharma, 2004, p.4). These significant variations emphasise the fundamental difficulty facing family business scholars in gaining greater insight into the field. Yet, in any study into family enterprises defining the family firm is required to maintain focus and continuity, while tempering subjectivity, and the "decision whether to classify a business as a family business should be a function of the data based on the definition…" (Klein et al., 2005, p.158).

The conceptualisation of 'family enterprise' used throughout this study therefore draws upon a combination of the characteristics comprising Astrachan and Shanker's (2003) '*broad*' and '*middle*' definitions, while recognising Pharoah et al.'s (2009, 2011) recently established definition of PFFs (**Section 1.1.2**). Acknowledging the nuanced position PFFs hold at the intersection of family, business, and philanthropy, alongside their diversity within the UK context (**Chapter 4**), a narrow conceptualisation built upon the involvement of multiple generations of family managers is too restrictive for an exploratory study into the dynamics of these organisations. Accordingly, the familial nature of PFFs is underpinned by recent family influence at any level (i.e., not necessarily in a managerial capacity), the *intention* to maintain ongoing links to the founding family, cognisance of the organisation's familial roots, and operational independence (Astrachan & Shanker, 2003). Thus, while Chua, Chrisman and Chang (2004, p.43) contend that "components of ownership, management and family succession determine the extent of family involvement in the business", the reality of family enterprise philanthropy may prove more fluid (Feliu & Botero, 2016; Pharoah et al., 2015). Nevertheless, the definition used throughout this study is consistent with Chua et al. (1999), who suggest that family firms are simply organisations strategically shaped in a manner likely to promote sustainability for future generations of the founding family.

This appears applicable to PFFs; emphasising the familial nature of these organisations consistent with the objectives of this study without necessarily predicating the multi-level family involvement characteristic of Astrachan and Shanker's (2003) narrow definition. Terms such as *succession* and *family involvement* could translate to more philanthropic language, where *legacy, engagement*, and *closeness* prevail; "the primary motivations within the majority community for establishing a [PFF] are…a philanthropic agenda, family closeness, and legacy" (Gasman, 2010, p.122). Yet, Pharoah et al. (2009) do not define PFFs based on ownership and management. This is perhaps inspired by the nature of grant-making institutions, with terms such as 'ownership' incongruous with wealth dissemination as opposed to the capital accumulation-centric narrative of family business discourse (Carney & Nason, 2018; Danes et al., 2009). Nevertheless, the clamour to identify the characteristics of the archetypal family business (Diaz-Moriana et al., 2019) suggests that family enterprises are *different*. It is therefore crucial to investigate some of these sources differentiation prior to conducting research into the influences and dynamics shaping PFF giving.

2.3 What is special about family enterprises?

Family businesses dominate the business environment across the globe (Xi, Kraus, Filser & Kellermanns, 2015), and research contends that they differ from their non-family counterparts in multiple ways (Davis et al., 2010). Extending beyond the involvement of past, present, and future family members, family enterprises are distinct based on their values and attitudes towards: taxation, governance, success, succession, politics, and wealth (Feliu & Botero, 2016). There is consistency across extant literature that the familial element of family firms influences how they operate (Lee & Chu, 2017), with some distinguishing characteristics discussed from **Section 2.3.1** onwards.

2.3.1 Familiness

Understandably, *familiness*, the influence of family over the firm, is often proposed as the core source of differentiation within family firms when compared to their non-family counterparts (Zachary, 2011). Familiness represents the "resources and capabilities…unique to the family's involvement and interactions in the business" (Pearson, Carr & Shaw, 2008, p.963) and provides the foundation for understanding how *family* shapes organisational behaviour and decision-making (Arzubiaga et al., 2018b). Familiness ensures that family members can influence firm strategy in ways that "executives in nonfamily firms do not and cannot" (Chua et al., 1999, p.22), thus serving as "a source of competitive advantage…available in family firms but not nonfamily firms" (Chirico, Ireland & Sirmon, 2011, p.487). Yet, while every family business can access this resource, its efficacy is contingent on developing shared vision and values across both family and non-family employees (Karra et al., 2006).

As such, the competitive advantage afforded to family firms which successfully foster familiness is not restricted to blood-relatives within the organisation, with Kansikas et al.

(2012, p.144) contending it can emerge as a "combination of informal family-like relationships between non-family and family members". To this end, Karra et al. (2006) propose that familiness also extends to non-family employees within family firms when family values permeate the firm and when non-family employees believe they are treated equally to their family member counterparts. This creates shared norms and values, which can be crucial in determining the success of a family enterprise and can help develop strong organisational culture (Habbershon, Williams & MacMillan, 2003). Accordingly, Kansikas et al. (2012) assert that familiness shapes the internal workings of family firms in three key ways. First, it can develop collective social capital by improving networks held by the firm (Danes et al., 2009); second, it can cultivate shared organisational vision and purpose; and third, it can improve relationships between employees (Kasnikas et al., 2012). This is echoed by Chrisman et al. (2006), who view familiness as the key resources manifest from the founding family's influence over the firm, in both day-to-day operations and strategic decision-making. However, while familiness influences the resources and capabilities within family businesses, it is crucial to control any idiosyncrasies that emerge at the nexus of family and firm, where decision-making can become based on family intuition alone (Habershon & Williams, 1999).

Despite the importance of familiness throughout family business literature, it is difficult to measure and understanding of its role in shaping firm behaviour remains under-developed (Klein et al., 2005). Habbershon et al. (2003) proposed that literature has yet to fully investigate how the characteristics of a family business emerge as a source of competitive advantage. Klein et al. (2005) attempted to combat this by developing and subsequently refining upon the F-PEC scale (Family: Power, Experience, Culture), which recognises that the level of family influence over a firm varies. Yet, the relevance of the F-PEC scale is limited. It provides an overview of family member involvement but does not identify whether this results in the creation of value. Further, it does not account for different types of family involvement where, for example, the experience and active input of owner-managers may prove more influential than other, more indirect channels of family influence (Morris et al., 2010). As such, gaining an understanding of the extent to which familiness can influence organisational dynamics, through both actions and attitudes, remains a pressing concern for family business researchers. Nonetheless, Shepherd and Haynie (2009) suggest that familiness provides the nucleus for any successful family enterprise, with sustained founding family influence and involvement an enduring source of advantage (Kansikas et al., 2012).

This study is therefore underpinned by curiosity with regards to the nature of the influence of family within the family enterprise philanthropy context, reflecting Objective I (**Section 1.2**).

2.3.2 The family-firm interface: Identity, unity, and imprinting

The relationship between family and firm identity, and any overlap therein, also differentiates family firms from their non-family counterparts. Identity overlap occurs when the boundaries between family and business blur (Zellweger et al., 2010). While most firms suffer public malaise as a result of negative employee actions, this phenomenon can be more pronounced in family firms where the behaviours of both family and firm are intrinsically linked, particularly within their local community (Santiago et al., 2019). This identity overlap necessitates that family members must ensure that their personal reputation remains unblemished or risk damaging the reputation of the firm: "the importance of strongly overlapping identities motivates controlling families to strive for favourable organisational reputation, which is achieved through non-financial goals intended to satisfy non-family stakeholders" (Zellweger et al., 2013, p.240).

However, family members can also develop symbolic capital through association with the positive actions of their business, and vice-versa (Danes et al., 2009). As such, family members' reputation and standing in the community can improve as a result of the inherent link between family and firm (Zellweger et al., 2013). Thus, the familiness associated with the 'quasi-family' proposed by Karra et al. (2006) may be weakened as non-blood employees are unlikely to receive the same level of personal reputation development through association with the positive actions of the firm. Further, when there is evidence of strong family-firm identity overlap, the founding family may be concerned about the overall impression the organisation makes on non-family stakeholders, carefully managing this to ensure that the reputation of the firm is not damaged (Santiago et al., 2019).

The increased likelihood of identity overlap and typical focus on ensuring consistency between family and firm identities can also be affected by levels of family-to-firm unity (Eddleston et al., 2012) or a focus on preserving socio-emotional wealth (Berrone et al., 2010; Gomez-Mejia et al., 2007). Strong family-to-firm unity provides family businesses with a further source of competitive advantage, with a positive relationship identified between the long-term orientation of the business, participative governance structures, and levels of entrepreneurship when family-to-firm unity is high (Eddleston et al., 2012). Family firms are particularly adept at operationalising this when managers act as stewards of the organisation's goals (**Section 2.3.4**). As such, familiness and identity often intertwine to produce issues distinct to family firms, with this combination holding greater sway over decision-making in the family business context than for families with no associated enterprise (Reay, 2009). Shepherd and Haynie (2009) thus propose that family businesses must manage potential inconsistencies between family and firm identity by developing a meta-identity transcending both. This meta-identity can guide organisational decision-making; prioritising what is best for both family *and* firm as a collective concern (Reay, 2009). Nevertheless, family businesses are not homogenous, with the degree of importance placed on each aspect of family and firm life, from economic to domestic, differing firm-to-firm (Dibrell & Memili, 2019).

The desire to develop the family's socio-emotional wealth leads to a focus on non-financial interests in response to stakeholder pressures, which can in-turn increase both firm and family reputation (Debicki et al., 2016). This, coupled with the pursuit of recognition from the wider community and the generation of significant social and symbolic capital through involvement within the firm (Berrone et al., 2010), can emerge as a result of identity overlap (Zellweger et al., 2013) and strong perceived family-to-firm unity (Eddleston et al., 2012). While typically conceptualised positively (Debicki et al., 2016), emphasis on developing socio-emotional wealth can also hinder family firms, particularly when focused on developing a "sense of pride [in the organisation] and the preservation of the family's good name for future generations" (Berrone et al., 2010, p.87) to the detriment of the firm's financial objectives. This can thus influence stakeholder relationships, agency issues, risk-taking, and strategic choice (Gomez-Mejia et al., 2007) and should be carefully managed to avoid losing the firm's primary (commercial) focus.

Another similar source of differentiation underpinned by the confluence of family influence, involvement, and identity emerges from "personalism and particularism", demonstrating the "ability and willingness of family firms to behave in an idiosyncratic fashion" (Chrisman et al., 2006, p.719). Shaping the decision-making process of owners and executives, these traits liberate family firms from justifying their decisions to other stakeholders, allowing them to set their own goals and objectives:

> Personalism comes from the combination of both ownership and control held within a family. This concentration of power frees family firms, relative to non-family firms, from the need to account for their actions...giving them the discretion to act as they see fit. Particularism is the product of this discretion. Family firms have the ability to employ idiosyncratic criteria and set goals that deviate from the typical profit-maximisation concerns of nonfamily firms (Chrisman et al., 2006, p.720)

This differentiates family and non-family firms as it offers executives the opportunity to focus on non-economic goals not directly related to profit-maximisation (Chrisman et al., 2012), which can positively impact on both the firm and associated family members thanks to identity overlap (Zellweger et al., 2013). However, the freedom family firms enjoy in setting strategic and organisational objectives must be handled carefully in order to avoid making decisions which initially seem positive for the family but may prove fatal long-term for the firm: "it is ways in which family firms exploit their inherent advantages in personalism and particularism that will determine whether these advantages lead to superior performance" (Chrisman et al., 2006, p.722).

Nevertheless, the convergence of family and firm identity is not solely manifest as a contemporary concern (Maclean, Harvey & Clegg, 2016). Instead, contemporaneous notions of identity can be shaped by the circumstances surrounding firm conception, where "organisations assume elements of their environment that persist well beyond the founding phase" (Mathias, Williams & Smith, 2015, p.12), with this organisational imprinting capable of dictating the enduring processes, values, and attitudes underpinning firm behaviour (Pieper et al., 2015). To this end, organisational imprinting contends that the "technological, economic, political, and cultural elements of the founding context shape the characteristics of a new organisation [dictating] the process by which these founding characteristics are reproduced during the organisation's subsequent history" (Johnson, 2007, p.98). This can be particularly pronounced in organisations which have developed distinct narratives surrounding their founding figures and founding circumstances, including many family businesses, with these organisations often "shaped by the historically specific resources upon which their founders draw. Once founded…organisations may survive far into the future with their founding structures largely intact because the latter continue to be efficient, because of inertial forces such as tradition, vested interests, or ideology" (Johnson, 2007, p.98). Accordingly, imprinting and identity go hand-in-hand within many family enterprises, with the notion that '*this is the way we do things*' prevalent across many multi-generational family businesses shaping organisational identity in the process (Ward, 2016).

Despite the definition of family enterprise operationalised throughout this study, with emphasis on influence as opposed to involvement, discourse contends that "researchers generally agree that family involvement in the business makes the family business different" (Chun et al., 1999, p.19), with this typically laden with decision-making responsibility (Madden et al., 2017). The development and growth of family firms also serves as a point of differentiation, as "most family businesses are born as such but with time, a small portion of nonfamily firms evolve into family firms" (Chua et al., 2004, p.49). This suggests that family businesses can reap the benefits of identity overlap from conception and that "family enterprise is equally, if not primarily, driven by family patterns, values and considerations about people" (Hollander & Elman, 1988, p.147). Yet, as with any structure underpinned by individuals, divergence with regards to behaviour, attitudes, and ambitions can emerge. To this end, **Sections 2.3.3** and **2.3.4** discuss extant understanding of the dynamics of the convergence of family and non-family within the family business context, framed primarily by agency and stewardship theories.

2.3.3 Agency in family firms

The efficacy of agency theory in framing investigations of firm governance is long established, with many concepts therein relevant to the family business context thanks to its emphasis on identity, people, and autonomy (Schulze, Lubatkin & Dino, 2003a). To this end, Jensen and Meckling (1976) propose firm-owners as 'principals' and managers as 'agents'. Within family businesses, a divergence of interest between the actions of agents and the wishes of principals (i.e., agency costs) can emerge (Eisenhardt, 1989). Yet, agency theory proposes that agency costs can be avoided, and that processes can be introduced to facilitate this (Chua, Steier & Chrisman, 2006). For example, Eisenhardt (1989) demonstrates that agency theory can be used to identify how and when to minimise the risks of self-serving behaviour and poor decision-making within family firms. Nonetheless, agency costs remain particularly prominent in family firms, as owners (principals) and (non-family or family) managers (agents) often have significantly different objectives (Le Breton-Miller & Miller, 2009). For example, family firm owners may prioritise developing a sense of familiness (Chirico et al., 2011), which may not necessarily align with the desires of non-family employees (Madison et al., 2018).

Karra et al. (2006) suggest that agency costs increase commensurately with growth within family firms due to the need to recruit an increased number of non-family managers. This can reduce the sense of familiness therein, diluting this source of advantage in the process. Yet, Berghe and Carchon (2003) contend that the inherent familiness and ownership-management dynamics of family firms shapes how these organisations manage agency problems. For example, adverse selection and moral hazard are of particular concern to family enterprises (Madison et al., 2018), with the significance of each dependent on the extent of familiness within the firm (Karra et al., 2006). Moral hazard in family firms is particularly significant as a result of familial altruism (**Section 2.4**). Here, some family members may take advantage of the position employment in the family business affords them by shirking responsibility; believing their role is secure, irrespective of performance, due to blood ties (Schulze et al., 2001).

Such challenges are exacerbated by kinship-focused decision-making within the family business context; where "kinship logic supersedes business logic" (Stewart, 2003, p.386). To this end, "the right to managerial influence may be based not on expertise but on kinship" and "the rationale for operating decisions may appear to be 'technical' but [actually] be based on the short term consumption needs of the owners" (Stewart, 2003, p.386). This adverse selection often emerges when owners prioritise family in the recruitment or promotion process; employing under-qualified family members in positions they are unsuitable for (Karra et al., 2006). Accordingly, family firms may be more susceptible to the negative impacts of kinship on business performance, where a desire to maintain familiness through family involvement can result in the aforementioned challenges of adverse selection and moral hazard (Lim, Lubatkin & Wiseman, 2010).

However, family can also prove beneficial to firm performance; described by Stewart (2003) as the *Profits of Kinship*. This stems from mobilising family member employees to act in a manner conducive to the success of the firm by drawing upon an increased pool of resources, with family businesses well-placed to operationalise the collective social, cultural, symbolic capital of family members in pursuit of commercial success (Danes et al., 2009). Nevertheless, incentive structures are often used to negate the harm caused by a divergence of vision between the founding family and non-family employees (Eisenhardt, 1989). As such, retaining kinship and familiness does not necessarily constrain the recruitment of non-family agents in favour of underqualified family members, as incentives motivate non-family employees to work toward the organisational goals prioritised by the founding family (Alchian & Woodward, 1988).

Accordingly, a major component of agency theory is termed ‘agency control measures’, with this focused on providing the governance mechanisms required to align the interests of all employees to those of the organisation (Chua et al., 2006). The costs incurred by introducing these control measures are driven by emphasis on rewarding the positive behaviour of agents (e.g., incentive schemes) or punishing behaviour viewed as contradicting the family’s goals (e.g., active monitoring mechanisms). While family firms are sometimes considered to be faintly affected by agency costs due to their inherent familiness and the advantages therein (Chrisman et al., 2006; Kansikas et al., 2012), some suggest that agency problems and their associated costs can be more pronounced as a result of parental altruism; with this stimulating adverse selection and ignoring challenges born from moral hazard (Karra et al., 2006) (**Section 2.4**). Control measures are also useful in ensuring that, post-founder succession, non-family employees remain attuned to the goals of the founding family (Chua, Chrisman & Sharma, 2003). Thus, consistent with this study’s aim of providing a nascent exploration of PFF grant-making, and reflected in Objective I (**Section 1.2**), it may prove interesting to explore whether PFFs demonstrate the tangible influence of ‘family’ by prioritising the recruitment and involvement of trusted family members over more experienced and skilled non-family counterparts; sustaining their familial nature to the detriment of organisational performance (e.g., effective grant-making).

2.3.4 Stewardship and family firms

Family business literature also suggests that stewardship theory can aid understanding of the complex issues core to family firms. The stewardship theory of organisation and governance challenges more established agency perspectives (James, Jennings & Jennings, 2017). Far from insisting that individuals are motivated by self-enhancing goals, stewardship proposes that many behave in a manner aligned with organisational goals (Madison et al., 2016). Stewardship is important within the domain of family business as “the leadership of the family business can act independently of the family that owns organisational wealth” (Davis et al., 2010, p.1094). This extends to the owners of family firms, with the stewardship perspective proposing that “man is driven by higher level needs such as self-actualisation, social contribution, loyalty and generosity [and] use their influence to benefit all the organisation's stakeholders" (Le Breton-Miller & Miller, 2009, p.1171). Stewardship behaviours can emerge in various ways within family firms, including: an organisational focus on longevity; commitment to the workforce; a relationship-oriented approach to interface with external stakeholders; the alignment of values between family and firm; and an emphasis on shared control and participative decision-making (Eddleston et al., 2012).

Concerned with the "individual-level behaviours and firm-level governance mechanisms that predict organisational outcomes" (Madison et al., 2016, p.65), the aforementioned 'higher level needs' may prove relevant within the PFF context, as such organisations are often independently governed by professional staff and trustees (Pharoah et al., 2011). Thus, consistent with the aim of this study, it is important to explore whether PFF decision-makers act as stewards of the financial resources they have control over in order to achieve the organisation's philanthropic goals; redistributing funds consistent with the intentions of the founding family. Stewardship theory was born from the realisation that one cannot assume that all actors within organisations act in the opportunistic, self-serving manner assumed by agency theory (Madison et al., 2016); "assumptions made in agency theory about individualistic utility motivations resulting in a principal-agent interest divergence may not hold for all" (Davis et al., 1997, p.20). Accordingly, within the family firm context, actions can fall under the umbrella of stewardship in a number of ways. For example, the success the family firm achieves can impact public perceptions of the family, which may provide impetus for those involved to act in a manner which is more likely to result in the organisation achieving its goals (Le Bretton-Miller & Miller, 2009); consistent with family-to-firm unity (Eddleston et al., 2012), identity overlap (Zellweger et al., 2013), and socio-emotional wealth (Berrone et al., 2010).

Family business stewards are nonetheless expected to "protect and maximise shareholder wealth through firm performance" (Davis et al., 1997, p.25). Although this statement initially appears to contradict the central conceit underpinning PFF *giving*, the sentiment is transferable. With the organisation's principal serving as the equivalent of PFF founders, it is important to explore whether trustees feel a responsibility to protect the organisation's resources by acting as stewards of the family's economic capital within the PFF setting; pursuing causes likely to maximise grant-making effectiveness and ensuring decisions are focussed on where the money will prove most useful at a societal level, consistent with the wishes of the founding family. Accordingly, if PFF decision-makers act in alignment with stewardship theory, the wishes of the founder may influence grant-making long into the future (Gersick, Lansberg & Davis, 1990); consistent with research into founder and organisational imprinting (Pieper et al., 2015). Further, when exploring the dynamics of family firms "exclusive reliance upon agency theory is undesirable because the complexities of organisational life are ignored" (Davis et al., 1997, p.20); with individuals acting as stewards of firm goals evidence of such complexity (Benavides-Velasco et al., 2013). This is particularly relevant to family enterprises "because the leadership (family or nonfamily) can act independently of the family that owns the organisational wealth" (Davis et al., 2010, p.1093), further complicating day-to-day operations, decision-making, and governance therein.

Yet, while having employees act in a manner consistent with organisational goals is likely to benefit family businesses, the "tensions and contradictions that arise between the family system and the business system" (Habershon et al., 2003, p.453) embody the debate over whether stewardship behaviours positively or negatively influence firm performance (Miller, Le Breton-Miller & Scholnick, 2008). For example, family firms are positively affected by stewardship when decision-makers prioritise long-term success, make decisions with the organisation's objectives in mind, and act as "caretaker[s] of a family's assets…to pass a healthier and stronger business on to future generations" (Davis et al., 2010, p.1094). This long-term orientation and desire for an organisation to continue to operate successfully for generations to come underpins family firm stewardship (Arregle et al., 2007; Zahra et al., 2008), but can make them risk-averse, irrespective of the potential benefits derived from risks 'coming off' (Davis et al., 1997).

The convergence of individual and organisation-level goals centred on longevity, preservation, and custodianship (Eddleston et al., 2012) draws parallels with formalised family enterprise philanthropy, where legacy and dynasty are often used to explain the founding family's move into grant-making (Feliu & Botero, 2016). However, while Le Breton-Miller and Miller (2009) propose that family firms plan exhaustively for the future, Breeze (2009) suggests that family enterprise philanthropy is less-structured than its non-family alternatives. This could provide an interesting opportunity to explore whether contemporary PFFs acknowledge how a desire to achieve family longevity and legacy, through redistributing economic capital developed in the past, continues to shape current grant-making strategy, and whether incumbent decision-makers act as stewards of this intention. This relationship between past and present could be further complicated by notions of personal sacrifice common across stewardship-oriented family firms (Davis et al., 1997), which may prove prescient within family enterprise philanthropy if younger generations feel entitled to wealth which is instead pledged to philanthropy, but are reluctant to challenge the intentions of their predecessors.

Further, Zahra et al. (2008, p.1048) propose that a sense of stewardship can positively affect strategic flexibility in family enterprises by "encouraging collectivism, or providing an environment of care and concern for employees"; building stronger relationships between family and non-family employees and greater commitment to the organisation's goals (James et al., 2017). As such, a stewardship approach often leaves organisations better-positioned to take advantage of emerging opportunities and counter potential threats (Zahra et al., 2008). However, despite the assertion that "when stewardship is present in family firms, a competitive advantage may arise" (Eddleston et al., 2012, p.349), it can also prohibit or limit family business success. Accordingly, Allio (2004) contests the aforementioned benefits of strategic flexibility by asserting that family firms can fall foul of impulsiveness. This is at odds with the notion that stewardship facilitates longevity through investment in core-competencies and an aspiration to sustain the firm into the future (Davis et al., 2010; Le Breton-Miller & Miller, 2009). Further, some suggest that stewardship-oriented family firms can face problems with regards to expansion and growth (Miller et al., 2008), with Allio (2004) asserting that stewardship behaviours can encourage family firm decision-makers to overlook outside investment opportunities.

This study therefore queries whether PFF decision-makers act as stewards; using their responsibility over grant-making to ensure family and organisational resilience, with philanthropy capable of combatting "long-standing issues, conflicts, alliances, and struggles for individuation and recognition" (Gersick et al., 1990, p.372). In doing so, those involved in decision-making within PFFs may prioritise the good of both the family and the organisation, embodying values common across both (Sorenson, 2013). Yet, concerns surrounding the way in which familial stewardship shapes organisational behaviour within the UK PFF context are prefaced by the importance of a more fundamental custodial responsibility, where the organisation's status as a charitable foundation predicates a fiduciary duty in trustees to protect and deploy assets held therein with social benefit firmly in mind, effectively serving as stewards of the organisation's charitable mission (Chesterman, 1999). Thus, when exploring the role of stewardship within the UK PFF context, the decision to engage in family philanthropy via an independent PFF could prove significant; shaping the nature of familial control and limiting the potential negative impact of agency behaviours.

Nevertheless, using a PFF to address existing familial and organisational issues could mean that their organisational dynamics are more complex than for-profit family firms. Thus, there are a number of potential links between stewardship theory and giving within the PFF context, and exploring these could proffer greater insight into the dynamics of these under-researched organisations. Ultimately, stewardship theory serves as a model way for family firms to operate. It emphasises communicating shared organisational goals in a manner that resonates across all levels, from managers to entry-level employees (Pearson & Marler, 2010), and if fostered correctly can provide a sizeable competitive advantage (Zahra et al., 2008). Based on this, stewardship theory appears to raise a number of potential links to the core philanthropic objectives of PFFs, although further exploration is required. Nevertheless, its emphasis on shared objectives, the development of family capital (Danes et al., 2009), and longevity also indicates the relevance of another distinct concept shaping family firm decision-making and governance: familial altruism.

2.4 Familial altruism

"[Altruism] seeps from the household into the operations of family firms and can either exacerbate or mitigate agency problems" (Lubatkin et al., 2005, p. 319)

The influence of familial altruism on the dynamics of family firms has become increasingly central to family business research; often investigated in parallel with both agency and stewardship theory (Davis et al., 2010; Greenwood, 2003). Familial altruism is "a particular kind of self-other relationship, representing the tendency of principals to integrate the interests of others into their decision processes and actions" (Lubatkin, Durand & Ling, 2007, p.1023). To this end, Schulze et al. (2002, p.248) contend that "altruism…makes agency relationships in family firms theoretically distinct and significantly complicates their governance". Just as stewardship theory can be used to understand organisations which have the fortune of boasting decision-makers who act with the organisation's goals in mind (Davis et al., 2010), altruism also suggests that individuals within family firms do not necessarily act opportunistically or self-servingly, as familial "altruism should create a heightened sense of interdependence...since employment links welfare directly to firm performance" (Schulze et al., 2002, p.253).

Familial altruism therefore differentiates family and non-family businesses; shaping strategy, governance, and decision-making (Lubatkin, Ling & Dino, 2005). Fundamentally, altruism is "a moral value that motivates individuals to undertake actions that benefit others without any expectation of external rewards" (Schulze et al., 2002, p.252). However, in economics "altruism is considered as a utility function that connects the welfare of one individual to that of others" (Karra et al., 2006, p.863). Thus, for family firms, an inherent preference towards altruism is loaded with expectation, providing opportunities to take advantage of this family-driven competitive advantage due to the existing bonds, shared values, and familial history within the organisation (Schulze et al., 2002). As with familiness, it also transcends blood-ties and is not limited to immediate relatives of the founding family, with the behaviour of distant relatives, family friends, and even ethnic peers influenced by familial altruism (Karra et al., 2006).

Altruism therefore has more complex social meaning within the family business context than Batson's (1991, p.8) assertion that its "ultimate goal is increasing another's welfare". Familial altruism is instead "a trait which positively links a parent's welfare with that of their children" (Lubatkin et al., 2005, p.314), echoing the interdependence between business owners and family employees inherent to reciprocal stewardship (**Section 2.3.4**) (Pearson & Marler, 2010). This corresponds with the dynamics of family business, where altruism can threaten agency control measures and change relationships (Schulze et al., 2002). Accordingly, the influence of altruism on family firm dynamics is an increasingly prominent area of debate within contemporary family business research (Benavides-Velasco et al., 2013), with the potential conflict between family and business interests highlighting the role it plays in shaping firm behaviour (Schulze et al., 2003a).

To this end, literature suggests that familial altruism influences how family firms operate, but it is whether this influence is positive, negative, or both most that is most often debated (Arzubiaga et al., 2018b). For example, "altruism makes each employed family member a de facto owner of the firm in the sense that each acts in the belief that they have a residual claim on the family estate" (Schulze et al., 2002, p.253). This statement alone demonstrates the complexity of familial altruism, and its potential influence over firm dynamics; "de facto ownership" hints at stewardship behaviours, whereas "a residual claim on the family estate" suggests the potential for conflict. Nonetheless, familial altruism typically increases family firms' inclination towards sustaining the founding family over external stakeholders, potentially resulting in a reluctance to redistribute wealth outside of the family unit. As such, familial altruism may preclude a move into philanthropy, as wealth-redistribution does not positively impact upon family finances directly, but is instead used for social good, supporting external stakeholders (Feliu & Botero, 2016). Thus, the complexity of the relationship between wealth redistribution and sustaining the founding family requires further research, with emphasis placed on exploring whether familial altruism shapes the nature of philanthropic giving: "because altruism toward their children is a trait that is endogenous to a parent's basic nature, it follows that parents will continue to be altruistic to their adult children after hiring them to the firm" (Lubatkin et al., 2005, p.320).

Family involvement, ownership, and control may thus be driven by altruistic motivations, with literature identifying a link between familial altruism and family firm governance: "the effects of *family* on family firms" (Lubatkin et al., 2005, p.313). This is particularly relevant in family businesses where the owner maintains a managerial role, as owner involvement strengthens efforts to protect familiness and family dynamics (Schulze et al., 2002). Yet, while the positive role of altruism at conception for many family firms is established (Karra et al., 2006; Schulze et al., 2002), as they develop the negative impact of altruism becomes apparent in the form of the aforementioned agency threats, such as moral hazard (Lim et al., 2010) and adverse selection (Karra et al., 2006) (**Section 2.3.1**). As family firms grow, agency problems can become more pronounced if the recruitment of appropriate non-family staff is overlooked in favour of under-skilled members of the founding family (Karra et al., 2006). Thus, an altruistic desire to sustain the welfare of one's family can predict the opposite (Eddleston & Kidwell, 2012). Accordingly, altruism can be a double-edged sword, with Schulze et al. (2002) conceding that it can facilitate successful market entry for a start-up family business but can promote agency problems in the future. This is echoed by Schulze et al. (2003b) who propose that altruism within family firms serves as the catalyst for generating commitment from employees, but can later result in distinct agency challenges (Vallejo, 2009). To this end, "family-oriented altruism can engender governance inefficiencies" (Lubatkin et al., 2007, p.1025).

The negative side of familial altruism is particularly difficult to manage when unruly decision-makers are also family members (Eddleston & Kidwell, 2012). Family firm owners who prioritise familial altruism tend to adopt strategies to avoid conflict between individuals within the family unit, making it difficult for "CEOs to effectively monitor other family members" (Lim et al., 2010, p.203). This is emphasised with the contention that "agency problems may be more pronounced in family-managed firms due to self-control and other agency threats engendered by altruism" (Schulze et al., 2001, p.108). Such challenges could also influence the dynamics of PFFs, as these organisations are often founded and controlled by families involved in successful, well-established business ventures beyond the birth or market-entry stage (Danco & Ward, 1990). It is therefore important to explore whether family members who are unable to contribute effectively to the running of the family firm are, consistent with the principles of familial altruism, given positions within the less-cutthroat PFF in an attempt to dilute the extent to which the business is affected by adverse selection (Karra et al., 2006): "individuals who have felt excluded may use the foundation to find a niche for themselves in the family" (Gersick et al., 1990, p.372).

Managing the negative impact of altruism is crucial for family enterprises. For example, with regards to succession, familial altruism can constrain rather than enable successful intergenerational exchange (Sharma, Chrisman & Chua, 2003). The dynamics of family firms can thus be negatively altered if familial altruism is prioritised, as "altruism may undermine the credibility of a threat to disinherit. If children do not consider the threat of harsh reprisal credible, their inclination to fulfil obligations to parents will be eroded and intra-familial agreements will be harder to enforce" (Stark, 1995, p.52). However, reflecting the complex nature of altruism within the family business context, "parental altruism would not engender moral hazard if the altruistic ties among family members were uniformly strong and symmetric" (Lubatkin et al., 2015, p.319) and if all employees (family or otherwise) act as stewards of the organisation's goals (Chrisman et al., 2007).

Thus, family business research identifies the positive and negative effects of familial altruism, and it is therefore important to ascertain whether the presence of altruism and stewardship also shape PFF giving. The charitable nature of PFFs lends itself to the stewardship theory of management, where non-family employees and trustees may feel more aligned to the organisation's philanthropic goals (focused on the betterment of society) than to those of a commercial organisation whose primary commitment is to the founding family.

This can be extended by the presence of altruism, both in the familial sense and more generally, with further exploration required to assess its role within the PFF context. Ultimately, the extent to which familial altruism influences giving may be contingent on whether employees act as stewards, where "altruism has the potential to align the interests of family members...providing it is reciprocal and symmetrical" (Karra et al., 2006, p.874).

2.4.1 'Trust' and family firms

While agency and stewardship theories have been used to explain phenomena across family business discourse, scholarly interest in the importance that trust plays in shaping organisational dynamics has become increasingly prevalent in recent years, particularly with regards to how family influences firm behaviour (Cruz, Gomez-Mejia & Becerra, 2010). Consistent with stewardship theory (Davis et al., 2010), trust can shape a firm's propensity to take risks (Davis et al., 1997), stemming from the belief that organisations possessing staff with high levels of interpersonal trust exhibit a willingness to be "vulnerable to the actions of another party" (Mayer, Davis & Schoorman, 1995, p.712), safe in the knowledge that all employees are acting in the best interest of the organisation without active monitoring or control mechanisms.

The long-term orientation of family firms is contingent on the presence of trust across both business and personal relationships (Chrisman et al., 2007; Taheri, Gannon & Kesgin, 2020). The competitive advantage afforded to family businesses which engender high levels of trust can also be outward-facing, contributing to the family's socio-emotional wealth (Gomez-Mejia et al., 2007) while also catalysing business success as "consumers perceive family businesses as having more trustworthy policies, practices, and frontline employees than nonfamily businesses" (Eddleston et al., 2010, p.1044). The positive impact trust has over the organisation is not restricted to family members, as firm owners develop trust in non-family employees who demonstrate a capacity to perform in line with expectations and consistent with the organisation's goals (Cruz et al., 2010), with this holding the reciprocal benefit of encouraging stewardship behaviours across all levels of the firm (Vallejo, 2009).

However, mistrust within family firms can result in "problems at home [being] brought into the workplace" (Osi, 2009, p.187). Accordingly, a lack of trust in the relationships between generations, family members and nonfamily managers, and any extended family working within the organisation can make it difficult for the firm to operate at all, never mind competitively (Barney & Hansen, 2006). As trust "assumes that individuals will not pursue self-interest in an opportunistic fashion" (Eddleston et al., 2010, p.1045), insurmountable issues can materialise within family firms when trust is misplaced and agency problems become particularly prevalent. Yet, the family enterprise context may prove conducive to developing intra-organisational trust, particularly in the start-up phase, where shared family history and identity go some way to reducing the challenges of strategic decision-making, fostering stewardship behaviours in the process (Gersick et al., 1997). Nonetheless, while trust between individuals across all levels within the family business context can provide another source of competitive advantage, it echoes familial altruism in so much as it can lead to "blind faith, amoral familism, and complacency" (Eddleston et al., 2010, p.1044). Thus, while decision-makers within family enterprises may be predisposed to trust other actors therein, there is little insight into how this is manifest within the context of formalised family enterprise philanthropy.

2.5 Succession & intergenerational transfer

While family businesses and intra-family relationships therein are often characterised by trust and stewardship behaviours, *who* will take over the running of the business has long been a pressing concern for family firm executives as their tenure draws to an end (Kammerlander & Holt, 2018). Yet, cognisance of the importance of family business succession is well-established; as early as the mid-nineteenth century commentators raised the challenges involved in passing control of a firm over to future generations (Hall, 1988). However, research into succession suggests that the number of family businesses that survive the transition from first to second generation is as low as 30% (Handler & Kram, 1998). Attempts have been made to structure the process, with resource- and knowledge-based approaches to succession favoured across discourse in recent years (Kammerlander & Holt, 2018). Nevertheless, structured succession planning often remains elusive in practice, with the challenges of succession typically overlooked within the family enterprise context (Chua, Chrisman & Sharma, 2003).

Consistent with the agency concerns discussed throughout this chapter, succession decisions in family firms can also be impacted by their inherent familial altruism, where there may be a predisposition to pass leadership of the firm over to a family member, even if there are better qualified non-family candidates (Minichilli et al., 2014). Literature echoes this sentiment, suggesting that, far from being limited by a finite pool of family successors, family firms should consider appointing non-family executives in order to bring indispensable skills into the organisation (Chua, Chrisman & Sharma, 2003). This is particularly significant as a family firm grows, as it is likely to “exhaust its pool of blood and marriage related kin and resources” (Chua, Chrisman & Steier, 2003, p.335); with non-family appointments to positions of power viewed as relinquishing family influence, diluting the familial nature of the organisation, and restricting any competitive advantage manifest therein. Accordingly, some executives find it difficult to pass control of the business on to the next generation (Gagnè, Wrosch & de Pontet, 2011):

> Many explanations have been suggested for this phenomenon, such as psychological loss of role and image, uncertain feelings about the managerial abilities of potential family-member successors, or fear of decline in business performance and income. (Lussier & Sonfield, 2012, p.8)

This can breed irrationality where, despite being beneficial to firm performance, “the training of a successor for the eventual takeover may be postponed because the owner wants to perpetuate his child’s dependence” (Handler & Kram, 1988, p.367). The challenges of succession may thus prove pivotal within PFFs, further complicating the “quagmire of legacy within family firms” (Hammond, Pearson & Holt, 2016, p.1209). For example, Brody and Strauch (1990) contend that issues emerging from a lack of succession planning may be further complicated by the high percentage of original donors on PFF Trustee Boards, as younger generations may not have the time, resources, or inclination to sustain the philanthropic pursuits of their predecessors. This is consistent with the fear of misalignment of interest common across commercial family enterprises (Lubatkin et al., 2005), where “trust in the successor” (Gagnè et al., 2011, p.300) to act in a manner consistent with the beliefs of the founder is prioritised when developing succession plans. However, structured family philanthropy can prove beneficial within the context of family business succession, helping to mediate against poor post-succession performance for some firms (Pan et al., 2018). Further, while formalised philanthropy contributes to familial notions of ‘dynasty’ (Jaffe & Lane, 2004), difficulties relating to succession may prove even more pronounced within the PFF context as there is no guarantee that the founder’s “higher-order needs” will continue to be respected by subsequent generations (Davis et al., 2010, p.1111). Succession within this setting may thus prove interesting as, in handing over control, PFF founders risk losing the “opportunity to leverage one’s personal values into action” (Gersick et al., 1990, p.365).

2.6 Conclusion

This chapter reviewed literature on the dynamics of family businesses, with emphasis placed on identifying what differentiates them from non-family organisations. It discusses how familiness and the overlap between family and firm identity shape the dynamics of family firms (Shepherd & Haynie, 2009). The presence of familiness has been proposed as holding both a positive and negative influence, although there remains agreement that its impact and scope is difficult to measure. Similarly, identity-overlap can lead to an increased desire to preserve the founding family's socio-emotional wealth (Gomez-Mejia et al., 2007), which can encourage decision-makers to prioritise non-financial goals (e.g., family employment, reputation) over wealth accumulation (Van Gils et al., 2014).

The influence of agency costs, stewardship behaviours, and altruism within the family business context is also discussed, with each likely to shape PFF grant-making. However, despite their shared emphasis on the welfare of 'others', this chapter identifies that stewardship and altruism are not always complementary, with familial altruism potentially having a negative long-term impact upon organisational decision-making and behaviour (Karra et al., 2006). Further, while agency theory suggests that the divergent desires of firm owners and non-family staff can prove challenging, stewardship theory suggests that protecting, preserving, and aligning employee goals to those of the organisation is contingent upon reciprocal trust irrespective of blood ties. Thus, the extent to which 'family' shapes decision-making, strategy, governance, and behaviour may also prove interesting in the philanthropic context, where charitable ambitions may be shared across both family and non-family employees and trustees. It is therefore proposed that, as a result of their familial nature and the established complexity therein, the challenges associated with operating a grant-making PFF may not differ too much from their commercial family business counterparts.

3 Antecedents of philanthropy: What drives giving?

3.1 Introduction

This chapter discusses the antecedents of philanthropy by first exploring *what* motivates people to give; acknowledging that extant research differentiates charitable donations (List, 2011; Wiepking & Breeze, 2011) from philanthropy (Ostrower, 1997, Schervish, 2006). The chapter continues by reviewing studies expanding upon the eight core stimulants of giving identified by Bekkers and Wiepking (2011), consistent with the position that humans are generally intrinsically governed by a desire to provide mutual aid to others (Kropotkin, 1993), irrespective of whether this is manifest in purely altruistic terms or laden with expectations of return. Research into giving often investigates household donations (Eikenberry, 2006; Jones, 2006; Oppedisano, 2004), demographic differences in giving patterns (Einolf, 2011; Rooney et al., 2005), or fundraising (Breeze et al., 2011; Eikenberry, 2008). However, when combined with relevant concepts prevalent across family business literature (**Chapter 2**), extant studies into *charitable* giving may provide the necessary grounding from which to develop nascent understanding of the dynamics and influences shaping formalised, independent family enterprise *philanthropy*; providing insight into why, how, and to what end PFFs give. Thus, **Chapter 3** introduces some psychological, symbolic, and transactional factors influencing giving, alongside motivations driven by altruism, culture, values and attitudes (Bekkers & Wiepking, 2011).

Further, despite growing disparity between rich and poor, a greater number of people are realising their material needs at a younger age than ever before (Bishop & Green, 2008). Schervish (2006) therefore suggests that some turn to philanthropy to meet their own moral desires, providing the impetus to further explore philanthropic giving and its role in the contemporary third sector. As such, this chapter also discusses three types of giving with potential relevance to the structured PFF context: entrepreneurial philanthropy; venture philanthropy; and family business philanthropy. It concludes by presenting a conceptual framework underpinned by the complementary lenses of altruism, stewardship, and capital theories, with each established across both family business and philanthropy literature; cognisant of PFFs' position at the nexus family, business, and philanthropy (Feliu & Botero, 2016).

3.2 Charity or philanthropy?

"Charities underpin our way of life. They provide the foundation for our cultural, religious and educational establishments…They shoulder the burden of medical research, health services and support for the vulnerable" (CAF, 2019, p.3)

There is little academic insight into how charitable giving differs from philanthropy and "despite its significance at an organisational and societal level, philanthropy remains a rather obscure notion" (Christou et al., 2019, p.1). However, some have attempted to distinguish the two, with burgeoning consensus that contemporary use of the term '*philanthropy*' should be applied to the large-scale, structured, strategic giving typically associated with captains of industry and prominent entrepreneurial figures following commercial success (Schervish, 2006; Shaw et al., 2013). To this end, consistent with this study's emphasis on large-scale giving post commercial success, Harvey et al. (2011, p.248) contend that entrepreneurial philanthropy represents "the pursuit by entrepreneurs on a not-for-profit basis of big social objectives through active investment of their economic, cultural, social and symbolic resources". However, while this conceptualisation emphasises the volume and significance of giving when compared to the typically small-scale household-level charitable donations (Eagle et al., 2018), fundamental to both giving and philanthropy is that resources are transferred from donor to recipient in support of charitable endeavours. Nonetheless, recent work suggests that charitable giving differs from philanthropy due to the *nature* of the redistribution of resources between philanthropists and recipients, with the structures surrounding this exchange of capital seeing philanthropy morph into an abstract form of investment (Gordon, 2014; Shaw et al., 2013).

As formal, independent institutions operating at the intersection of family, business, and philanthropy, research into the dynamics of PFF grant-making may prove interesting, with the sustained and significant value of contemporary PFF giving (Pharoah et al., 2016) going some way towards offsetting recent declines in household giving within the UK (CAF, 2019). It is thus important to determine whether PFFs prescribe to contemporary notions of philanthropy underpinned by a desire for 'returns' (Shaw et al., 2013), or whether their charitable gifts echo the transactional nature of household giving, with little influence over how resources are used beyond the initial donation. Accordingly, this study seeks to explore PFF giving by investigating why, how, and to what end these institutions engage in philanthropy. In order to do so, it is first crucial to discuss differences between charitable giving and philanthropy.

3.2.1 Charitable giving

Charitable giving is a type of civic engagement where individuals provide resources (financial or otherwise) to support others perceived as less fortunate than themselves. It often refers to financial donations made at a household or individual level (Kottasz, 2004), with its magnitude typically representative of its source (i.e., low-value when taken in isolation). Nonetheless, the extent of household giving in the UK is significant, representing around one quarter of all income received by charitable organisations (Cowley et al., 2011) and outstripping most other forms of private giving (Pharoah et al., 2016). It is also resilient; "although fewer people are giving money, those who do are giving higher amounts. Overall, the total amount given to charity in 2018 remains largely the same as 2017 at £10.1billion" (CAF, 2019). Yet much of this boon is concentrated in a few key areas, with household donations typically directed towards prominent causes and recipients focused on medical research, healthcare, vulnerable people, and international aid (Dobbs et al., 2012; Radley & Kennedy, 1995). Nonetheless, there are demographic differences with regards giving at a household level (McKenzie & Pharoah, 2010b) with, for example, Kottasz (2004) asserting that men are more likely to donate to the Arts, whereas women favour charities delivering services to vulnerable people. Household giving patterns have also been found to differ as a result of age (Bennett, 2003; Harvey, 1990); income (Schervish, 2006); and religious denomination (Hughes & Luksetich, 2008).

While UK household donations have increased significantly in recent decades (Cowley et al., 2011), the percentage of households engaging in charitable giving has steadily decreased since 1978, with little indication that this trend is likely to reverse as "the proportion of people giving money to charity by donating or via sponsorship has seen a steady decline" (CAF, 2019, p.5). This is not unexpected given the current climate of economic uncertainty, with Hughes and Luksetich (2008) suggesting that charitable donations are often the first victim of cuts in household budgeting as families prioritise saving money. Nonetheless, the cumulative total of individual giving in the UK consistently outperforms its corporate and foundation counterparts, rising by over £1bn per annum between 2005 and 2010 (Pharoah et al., 2011), demonstrating a sustained, significant contribution to the sector (Pharoah et al., 2016). Nevertheless, with the proportion of households giving to charity decreasing, those who are giving must increase their donations in order to match the increasing demand characteristic of the contemporary UK charity sector; a gap partly-filled by more structured and strategic approaches to giving in recent years, with this typically manifest as large-scale philanthropic action. To this end, Jang (2018, p.18) contends that "charity is the act of doing good" whereas "philanthropy is a formalised and systematic process of doing good".

3.2.2 Philanthropic giving

"The concept of philanthropy has concerned sceptic philosophers since early human history. The compound term, in its literal sense, means friend-love of the human species ('Philos of the Anthropos')" (Christou et al., 2019, p.2)

While philanthropy is practised by both individuals and organisations, it is typically considered "major gifts from major donors" (Schervish, 2006, p.477). As such, contemporary philanthropy goes beyond Christou et al.'s (2019) conceptualisation (above) thanks to its scale and structure. Those acting philanthropically "do not see themselves as simply disposing of surplus funds, but as actively investing their resources (money, know-how, time, social connections, reputation, and prestige) in projects that promise high social rates of return" (Harvey et al., 2011, p.425). Accordingly, they are often more involved in how their resources are distributed than those who donate at a household level, where it is commonly accepted that recipient charities '*know best'* when redistributing funds. Harvey et al. (2011, p.426) therefore argue that "philanthropic activities serve to boost the cultural, social and symbolic capital of entrepreneurs and increase their effectiveness as multi-positional agents within the field of power, the integrative domain that brings together elite actors from different walks of life".

The prominence of these elite actors also differentiates major philanthropic gifts from household donations (Marinetto, 1999). To this end, Harvey et al. (2011, p.426) contend that "in assuming prominence at the pinnacle of society, legitimized and accepted…through their status as philanthropists, leading entrepreneurs greatly increase their capacity to deliver desired outcomes within the realms of business and philanthropy". This echoes Ostrower (1997), who considers the culture of philanthropy exhibited amongst the world's elite as the means through which such individuals perpetuate their wealth. However, this culture of philanthropy is not all-encompassing, with more fundamental factors such as the extent of an individual's wealth and their morals and values impacting upon decisions to engage in philanthropy (Schervish & Havens, 2001).

Nonetheless, philanthropy has become increasingly associated with business success, as renowned entrepreneurs take centre-stage in the public eye as members of the world's elite (Schervish, 2006). Many philanthropists use their entrepreneurial nous to accumulate vast fortunes through business, with a proportion of this economic capital ring-fenced for visible giving (Acs & Phillips, 2002). These entrepreneurial philanthropists (**Section 3.4.2**) are therefore "powerful social actors engaged in the business of *world making*" (Harvey et al., 2011, p.425). For example, in 2006 renowned entrepreneur Warren Buffet pledged to divest his fortune to charitable causes in the largest single act of philanthropy on record (**Section 4.2.1**), with this "effort to invite the wealthiest individuals and families in America to commit to giving the majority of their wealth to philanthropy" (Rose, 2013) receiving widespread attention (Bosworth, 2011). However, not all philanthropic endeavours are quite so complex. For example, history demonstrates that philanthropic action can also be cause-specific, such as Yusuf Islam's focus on generating understanding between Muslim and Western cultures (Clarke, 2010), or Jane Addams, whose late 19th century 'Hull House' provided the first point-of-contact between immigrants to the USA from Europe and those already in-situ (Addams, 1989). To this end, the past demonstrates that the antecedents of giving are not homogenous, with Bekkers and Wiepking's (2011) core motivations for charitable action discussed in greater detail throughout **Section 3.3**.

3.3 Motivations for giving

As per **Section 3.2**, whether isolated small-scale household donations or significant acts of organised philanthropy, charitable giving is characterised by the exchange of resources from donor to recipient (Eagle et al., 2018). Thus, in order explore *why* PFFs redistribute privately-held family wealth to charitable causes, it is first important to acknowledge the range of motivations underpinning charitable action more generally. Human nature provides us with "virtues such as altruism, empathy, care, compassion and benevolence towards others" (Christou et al., 2019, p.4), with a combination of these emotions encouraging individuals to support those deemed less fortunate than themselves (Kropotkin, 1993). However, not all motivations to give stem from these base stimulants, with prominent antecedents of giving and philanthropy discussed below.

3.3.1 Mutual Aid: A predisposition to give?

"The mutual-aid tendency in man…is so deeply interwoven with the evolution of the human race, that it has been maintained by mankind up to the present time"

(Kropotkin, 1993, p.180)

A predisposition toward mutual aid is evident throughout history, with this altruistic propensity to help others particularly conspicuous when conceptualising humanity as a large social group (Gannon et al., 2020), where individuals are expected to support less capable peers in the pursuit of common goals (Steinberg, 2004). The ubiquity of mutual aid is perpetuated by its evidence in even the most remote social environments. For example, Lumholtz (1889) noted that individuals within native Australian tribes engaged in a form of mutual aid where "weak people are supported; sick people are very well attended to" (Kropotkin, 1993, p.85). More recently, a tendency toward mutual aid is proposed as the catalyst for the Welfare State (Beito, 2000). However, centrally-governed approaches strategically managing humanity's tendency toward mutual aid are not always conducive to effectively solving societal ills. Accordingly, Fukuyama (2011) suggests that the attitudes some states have towards alleviating socioeconomic inequalities are misplaced or misguided. He proposes that, in some situations, the state is unable or unwilling to focus attention on those most in need and other institutions must step in. This emphasises the importance of private giving and philanthropy in extending and prolonging a culture of mutual aid when state welfare is not all-encompassing.

A distinct form of civic engagement (Jones, 2006), charitable giving is a popular vehicle through which individuals support those across society perceived as less fortunate than themselves (Putnam, 2001). Throughout this chapter, giving is considered "voluntary charitable donations…to non-profit organisations" (Bekkers & Wiepking, 2011, p.927), with this definition centred on the voluntary exchange of resources from donor to recipient broad enough to include both large-scale philanthropic giving and smaller household-level donations. Nevertheless, motivations beyond the altruistic veneer of mutual aid also motivate giving. For example, income levels typically have the greatest influence over the extent of charitable giving (Gittell & Tebaldi, 2006), with this primarily impacting upon the size of donations as opposed to stimulating charitable action more generally. Nonetheless, giving can be shaped by economic considerations at-odds with mutual aid, where "any policy change that removes the tax rebate could lead to a substantial reduction in the amount donors give to charity" (McKenzie & Pharoah, 2010a, p.4).

Research into the antecedents and motivations underpinning giving has been conducted across multiple disciplines. For example, marketing and social psychology research has investigated the more general concepts of 'helping behaviour' (Batson, 1991; Schwartz, 1977) and economic theories of giving (Kolm & Ythier, 2006; Vesterlund, 2006). However, this study does not aim to explore why certain groups give more than others, but is instead focused on developing a nascent understanding of PFF giving. Thus, the following sections discuss *what* motivates giving more generally, with this used to frame the exploration and inform the analysis of this overlooked subset of family philanthropy. To this end, Bekkers and Wiepking (2011) propose that a number of mechanisms drive giving. These mechanisms work at a variety of levels, and include: the acknowledgement that a societal need exists; being actively targeted to donate; understanding the potential impact of giving; the social and symbolic benefits of giving; the 'joy' and psychological benefit of giving; the donor's attitudes and values; and a desire to 'make a difference' (Bekkers & Wiepking, 2011, p.928). These antecedents demonstrate that giving is not purely driven by mutual aid, and thus may not be wholly altruistic, with no expectation of return. Despite this, a desire to aid those less fortunate than oneself remains a core component of human nature. Thus, far removed from the decision-making and management styles of for-profit organisations thanks to their regulatory independence and position within the third sector, the antecedents of stimulating PFF grant-making may prove a distinct combination of the factors discussed from **Section 3.3.1** to **Section 3.3.9**.

3.3.2 Altruism

An idealistic answer to the question "why do people give?" is that donors are compelled by an altruistic motivation to support those less fortunate than themselves. To this end, the nature of altruism and the extent to which it is evidenced across history differentiates humans from other species (Fehr & Fischbacher, 2003). Altruism is centred on the selfless pursuit of ground-up societal improvement without expectation of return: "for altruistic motivation, the ultimate goal is increasing another's welfare" (Batson, 1991, p.8). Altruism is closely related to mutual aid, with consistency regarding the notion that humanity is interconnected and that individuals are compelled to help others. Thus, engaging in mutual aid could be considered the tangible manifestation of altruistic motivation.

Altruism determines whether individuals are likely to give (Radley & Kennedy, 1995), and can be simplified by drawing upon the analogy of the drowning man. A stranger would be acting altruistically if they jumped into the water to help, as this action simultaneously puts them in danger (Trivers, 1971). For danger, read disadvantage, and therein emerges the complexity of altruism in simultaneously benefitting and disadvantaging two distinct parties. Acting altruistically by giving charitably puts the donor at a financial disadvantage in order to increase the ability of an unrelated party (the recipient) to function effectively; thus helping those in need at one's own expense (Martin, 1994). However, altruism does not necessarily preclude forethought or emerge in isolation. It can stimulate charitable action in response to particular causes, where altruism encourages individuals to align with the goals of recipient charities, recognising that they "care about the organisation's output, or the consequences of donations for beneficiaries" (Bekkers & Wiepking, 2011, p.936).

Nevertheless, an anomaly exists if one considers altruism as *the* core antecedent for giving. The economic assertion that it can result in '*crowding out'* - where individuals reduce their giving in proportion with the increased contributions of others - is unproven (Kingma, 1989), and thus factors over-and-above altruism and a propensity to engage in mutual aid must also motivate giving (Brooks, 1999). To this end, Christou et al. (2019, p.1) contend that contemporary giving is also characterised by "focus channelled towards the receiving rather than the giving that the anthropocentric plea of the notion demands; despite the nexus of philanthropy with the notion of love and giving without expecting returns". Primitively, literature thus contends that giving can be motivated by the feeling it elicits in donors. Thus, for some, it may simply be underpinned by realising that it simply *feels good to give* (Andreoni, 1989, 1990).

3.3.3 It feels good to give!

The joy of giving also provides a visceral motivation for charitable action, where the "rewarding experience and ethical pleasure of giving" serves as both a stimulant and outcome (Christou et al., 2019, p.8). This simultaneously 'self' and 'others' serving perspective is sometimes labelled *impure* altruism (Andreoni, 1990), recognising the sense of fulfilment born from the act of giving to charitable causes. Accordingly, some donors do so in pursuit of the psychological benefits which emerge as a by-product of giving. This satisfaction can quash guilt, build confidence, and reinforce the donor's self-image; demonstrating an identity built upon appearing as a caring, socially-aware individual (Bekkers & Wiepking, 2011). The positive psychological connotations associated with giving are not its sole source of satisfaction. Accordingly, giving holds the power to counteract negative emotions emerging as a result of other events in a donor's life, such as bereavement (Jonas et al., 2002) or betrayal (Karremans, Van Lange & Holland, 2005). Further, giving can serve as a relatively transactional way to clear one's conscience; particularly with regards to causes where "not contributing would create…feelings of guilt" (Bekkers & Wiepking, 2011, p.940). Yet, this emotional stimulus for giving can work both ways. For example, the fear of guilt born from withdrawing support can act as a powerful antecedent for *continued* giving while nonetheless maintaining the warm glow of giving for the donor (Smith & McSweeney, 2007).

Demonstrating the significance of satisfaction derived from giving; in experimental situations where the value of donations a charity will receive is predetermined most individuals will choose to donate, even if this reduces the contribution of other parties, in order to experience the warm glow of giving (Crumpler & Grossman, 2008). This symbolises Berking's (1999) assertion that we live in a culture of reciprocity, with apparently altruistic acts nevertheless capable of stimulating emotional returns. As such, a desire to experience joy through giving is a less cynical antecedent than some other motivations to give (e.g., using charitable donations to demonstrate wealth and status (Glazer & Konrad, 1996; Harbaugh, 1998)), as it only directly impacts upon the donor and recipient; typically positively for both. To this end, the pursuit of satisfaction through giving is not necessarily at-odds with an altruistic perspective of philanthropy (Christou et al., 2019), as recipient charities nonetheless benefit from the economic capital required to service their charitable objectives.

3.3.4 Awareness

Despite the consensus that it can feel good to act charitably, donors are unlikely to give to charitable causes if they are unaware of the existence of societal needs. Therefore, *awareness* also fundamentally motivates giving and philanthropy (Bekkers & Wiepking, 2011). Societal needs can be social, psychological, or physical, with different levels of importance placed on each depending on donor preconceptions and one's enthusiasm to act (Bekkers & Wiepking, 2011). This characterises the '*circles*' of grassroots giving of the USA, where communities pool donations and volunteers before collectively deciding where to focus their giving, combining multiple perspectives (i.e., increasing awareness) in order to effectively and efficiently address local welfare issues. This pragmatic approach subsequently "educates [community] members about community issues, engages members in voluntary efforts, and provides social opportunities" (Eikenberry, 2006, p.516).

However, awareness is not solely generated through first-hand knowledge, experience, and understanding of societal ills. Gaining awareness of societal needs outside of one's immediate environment can also positively impact upon one's propensity to give. For example, international relief organisations play an important role in stimulating the capital exchange from donors to recipients by generating wider awareness of the needs of disadvantaged people across the globe, motivating giving outside of one's immediate community (Cheung & Chan, 2000). However, due to their inherent constraints on generating awareness first-hand, this is contingent on whether donors trust such organisations to redistribute donations appropriately (Cheung & Chan, 2000). Accordingly, the impact that individuals realising that 'need' exists has as a motivation for giving is also contingent on whether they have been targeted to donate. To this end, soliciting donations can increase awareness and encourage greater engagement in charitable or philanthropic giving; serving as a more transactional motivation to give.

3.3.5 Targeting donations

Some people are motivated to give by the "mere act of being solicited to donate" (Bekkers & Wiepking, 2011, p.931). Indeed, most charitable giving emerges under such circumstances (Bekkers, 2005). The solicitation of donations can come in many forms, and its motivating influence is therefore difficult to accurately identify. People are targeted to donate in many ways; through fundraising letters, in-person fundraising campaigns, direct marketing, and even from pressure from friends or relatives (Bekkers & Wiepking, 2011). The solicitation of donations characterises non-profit marketing, with many organisations developing marketing strategies positioned to encourage people to feel compelled to support their cause (Sargeant & Woodliffe, 2007). Wealthy individuals are targeted to donate most often as they typically give more (Bekkers, 2005); although this is manifest in more transactional terms than contemporary notions of active and engaged philanthropic giving (Van Diepen et al., 2009). Nonetheless, those receptive to being solicited to donate may ape their world-making philanthropic peers in one way (Harvey et al., 2011); with targeted fundraising campaigns considered "more effective if giving in response to solicitation provides an opportunity to acquire, maintain, or strengthen a positive social reputation" (Bekkers & Wiepking, 2011, p.948).

Fundraising is intrinsically linked with giving, although few studies have focused on its ability to motivate individuals to donate (Lindahl & Conley, 2002). Nonetheless, one novel study into the influence of charity advertisements investigates how targeted imagery encourages people to sympathise with charitable causes. To this end, Small and Verrochi (2009) propose that successful fundraising campaigns use negative or sad expressions on the faces of those portrayed in marketing material to pre-empt feelings of guilt, stimulating giving in the process. This suggests that it is not simply the act of being targeted to donate that acts as an antecedent for giving, but also *how* this solicitation is constructed and operationalised. Further, despite some claims that charities focus too much attention on soliciting donations, Rose-Ackerman (1982) proposes that high fundraising-spend can increase an organisation's fundraising share in competitive charitable markets, further emphasising the power of targeting individuals to donate. Thus, notable outliers notwithstanding (Marx, 2000; Sokolowski, 1996), literature suggests that regular exposure to opportunities to give increases the likelihood of charitable action (Bekkers & Wiepking, 2011; Lee & Farrell, 2003).

3.3.6 Reputational impact

The positive impact that being seen to give exerts over an individual's reputation is well-established, with Becker (1974) suggesting that giving can be driven by a desire to conform to the expectations of one's peers. Yet, the reputational benefit of giving also acts as an antecedent in relation to an individual's fit with self (Sargeant & Woodliffe, 2007), where giving can be used to develop and present a desired self-image (Colaizzi et al., 1984). To this end, some select the charities and causes they give to carefully; consistent with their 'ideal self'. Further, some donors are motivated by the symbolic value of giving, where being seen to give and developing a reputation for giving is motivated by the pursuit of economic or social advantage (Collard, 1978); with this most often evident when societal 'elites' give to specific causes (Shaw et al., 2013). For example, Kottasz (2004) proposes that many donations to the Arts are motivated by a desire to strengthen and maintain the donor's reputation in the eyes of their peers. This hints towards the more cynical motivations raised by Fosdick's (2017) discussion on the contemporary 'culture of philanthropy', with some donors recognising the reputational benefit associated with visible giving, placing importance on avoiding being 'out-done' by contemporaries. Accordingly, some giving is motivated by pressure to comply with societal expectations (Cialdini, Reno & Kallgren, 1990). Berking (1999, p.viiii) extends this, asserting:

> To give means to acquire power, to carry out a symbolic exchange, to initiate relationships and alliances...It means to dress up strategic orientations in altruistic motives, to make social challenges look like simple acts of charity.

The notion that giving can be used to strategically enhance an individual's reputation via symbolic exchange may prove particularly interesting within the context of PFF giving. For example, the potential overlap between family, business, and foundation identity (Gomez-Mejia et al., 2007; Zellweger et al., 2013) could see philanthropic endeavours benefitting the reputation of the progenitive family business and members of the founding family, and vice-versa (Shaw et al., 2013). Nonetheless, donors signposting their generosity through giving often strategically select the amount they give based on how donations are reported, with many donating the minimum required to receive special thanks and recognition from recipient organisations (Glazer & Konrad, 1996). While this at first appears at-odds with philanthropy's altruistic grounding, Harbaugh (1998) proposes that recipient charities should embrace the reputational value of giving by releasing the names of all donors in order to appeal to those seeking symbolic returns (**Section 3.7.3**).

3.3.7 Attitudes and values

An individual's culture and values influence their propensity and/or motivation to give (Jones, 2006). Blake et al. (1955) assert that the financial value of donations is influenced by assumptions regarding the size of gift donated by one's peers; demonstrating how social capital can shape giving (Harvey et al., 2011; Shaw et al., 2013); foreshadowing Sanghera's (2012) conceptualisation of the 'moral conventionalist'. Yet, Bekkers and Wiepking (2011) suggest that there is a paucity of literature exploring how attitudes and values motivate giving. There are, however, some exceptions. For example, Fong (2007) explored whether both unconditional and reciprocal altruism are influenced by the pre-existing attitudes of donors. This centred on the influence of prior beliefs on posterior beliefs with regards to beneficiaries, with donors bringing pre-existing biases into their giving decisions. Emphasis was placed on donors' attitudes towards how beneficiaries ended up in a situation where they need charitable assistance and whether the beneficiary's circumstances and actions were perceived as deserving of extensive support (Bekkers & Wiepking, 2011).

Further, Basil et al. (2006) suggest that guilt appeals in the marketing and promotion of charitable causes can influence donor behaviour. Guilt appeals echo solicitation as a core source of motivation, and exist to serve this purpose (Huhmann & Brotherton, 1997). They attempt to convince potential donors that a lack of action can cause further harm (Miceli, 1992). A positive response to guilt appeals emerges when in the presence of others, particularly when peers share similar attitudes and values or are likely to approve of charitable actions (Basil et al., 2006). This is consistent with mutual aid (Kropotkin, 1993), and corroborates the importance of awareness in stimulating giving. Nonetheless, the manner in which attitudes and values influence giving decisions can also be self-affirming. In the UK there is generally goodwill towards charitable action, with this diluted when perceived as self-serving. This is built upon trust, and the "credibility and legitimacy of the charity sector" in the eyes of "regulators, supporters, the media, and the general public" (Sargeant & Lee, 2004, p.185). To this end, the attitudes and values of the donor may play a different role in motivating giving within different contexts.

3.3.8 Religious obligation

Religion, the "godmother of the non-profit sector" (O'Neill, 1989, p.20), can also motivate giving. Bush (1992) argues that non-profit organisations have been fundamentally governed by religious ideology for over two hundred years; underpinned by "admonitions to care for the sick, poor, orphaned, and widowed" (Christou et al., 2019, p.2). A religious background can foster empathy for the plight of others, often translating into charitable action, with this permeating decision-making at an organisational level if institutionally-embedded (Grönlund & Pessi, 2015). Further, participation in organised religion is often inherently social, altering individuals' attitudes and behaviours through both a sense of religious obligation and a desire to conform to the expectations of the group (Brown & Ferris, 2007; Lochrie et al., 2019). One form of non-financial giving, volunteering, demonstrates how religion shapes an individual's propensity to give. Although there is the accession that the attitudes and personalities of volunteers and non-volunteers differ, with attendance at religious ceremonies and degree of religious belief considered influential (Sundeen, 1992), there is little evidence to suggest that non-financial giving differs based on the religion one subscribes to (Wilson & Janoski, 1995). Nonetheless, a sense of religious obligations remains a core determinant of giving more generally (Eagle et al., 2018), shaping both individual and organisational values (Sorenson, 2013), predicated by a sense of responsibility towards those less fortunate than oneself (Schuyt, 2016).

3.3.9 Impact and effectiveness: Making a difference

Contemporary donors are eager to see their contribution make a difference (SCF, 2012), with "uncertainty that money will actually be channelled to those in need" (Christou et al., 2019, p.7) a core obstacle constraining giving. Accordingly, when donors doubt the potential impact and efficacy of their giving, they are less likely to support recipient charities (Smith & McSweeney, 2007). Emphasis on the impact of even small contributions is regularly used in fundraising campaigns, with phrases such as "every penny helps" (Sargeant & Woodliffe, 2007, p.278) employed to appeal to this desire to make a difference and legitimise charitable action (Fraser, Hite & Sauer, 1988). A desire to make a difference perhaps reflects the fact that "private giving to charitable causes has significantly grown" in recent years (Karlan & List, 2007), as awareness of global issues becomes more prevalent. This stems from the notion that the perceived palpable results of donations, the efficiency and professionalism of recipient charities and the sector as a whole, and the way in which the giving process is handled can influence one's perception of whether charitable action is likely to make a difference (Sargeant & Woodliffe, 2007).

While **Sections 3.3.1** to **3.3.9** demonstrate the core antecedents which motivate giving, these sections do not identify why certain groups give in specific ways (Coombs, Shipp & Christensen, 2008). To address this, this study focuses on one subset of family enterprise philanthropy (Feliu & Botero, 2016); exploring grant-making undertaken by PFFs and the motivations and dynamics influencing giving therein. In doing so, it nonetheless acknowledges that "despite these annotations, the essence of philanthropy remains the same…to channel help to those in need" (Christou et al., 2019, p.2).

3.4 From charity to philanthropy

Philanthropic giving differs from household giving as acts of philanthropy tend to be characterised by large-scale, high-value donations (and donations in-kind) from societal elites (Harvey et al., 2011; Schervish, 2006). Philanthropy is not a solely contemporary phenomenon, although the philanthropic landscape continues to change and evolve as time passes (**Chapter 4**). To this end, Sulek (2010) proposes that the earliest historical philanthropic deeds were in line with the notion of virtuosity proposed by philosophers such as Aristotle, with actions involved with doing good deeds for the benefit of others, as opposed to one's immediate social or familial group, considered to be *philanthropy*. This is extended by Marinetto (1999), who suggests that events during the mid-to-late 20th century were the catalyst for business owners becoming more socially responsible and socially engaged; a radical departure from earlier notions that businesses should be run with profit-maximisation solely in mind. The evolution towards more complex and intricate notions of philanthropy continues to this day, with the sector reacting to new initiatives and approaches to giving (Bishop & Green, 2008). As such, a brief exploration of contemporary entrepreneurial philanthropy and venture philanthropy follows, prior to discussing relevant discourse on family enterprise philanthropy.

3.4.1 Contemporary approaches to philanthropy

Sulek (2010) considers there to be no concrete definition of modern philanthropy due to the complex manner in which the discipline has evolved. However, he concedes that philanthropy today differs from its historical counterparts. Far from the archaic notion of simply ‘doing good’ (Christou et al., 2019), modern philanthropists are “distinguished by a fierce drive to accumulate personal fortunes and by the desire to deploy a significant part of their wealth in pursuit of philanthropic ventures over which they can exercise control” (Harvey et al., 2011, p.425). Some contemporary donors also prioritise the potential returns manifest through visible giving (Smy, 2000), with the divestment of economic capital through philanthropy considered essential to reap social, cultural, and symbolic benefits (Shaw et al., 2013). Kottasz (2004) thus contends that modern society is increasingly driven by egoism as opposed to altruism, with contemporary philanthropy reflecting this. Indeed, Smy (2000) suggests that social and symbolic benefits, such as invitations to events, drive donations as opposed to any affinity to charitable causes (McGrath, 1997). However, modern philanthropists increasingly treat charitable donations in a manner similar to funding provided by venture capitalists, with *venture philanthropy* and *philanthrocapitalism* now core components of philanthropic lexicon. This stems from a base assertion that contemporary philanthropy is more structured and strategic; aping its entrepreneurial roots.

3.4.2 Entrepreneurial philanthropy

Contrary to notions of entrepreneurship focused on profit maximisation (Oppedisano, 2004), some contemporary entrepreneurs have shifted focus toward philanthropic endeavours (Shaw et al., 2010). However, the convergence of business and philanthropy is not exclusively modern. Indeed, in the early 17th century, entrepreneurs in the UK demonstrated an understanding of the societal importance of philanthropic pursuits (Shaw et al., 2013). This deep-rooted understanding of societal ills often results in philanthropic legacies emerging from entrepreneurial beginnings, with "entrepreneurs who became major philanthropists are referred to here as entrepreneurial philanthropists, and include amongst their number Bill Gates, Conrad and Barron Hilton…and Henry Wellcome" (Harvey et al., 2011, p.425). Indeed, the most prominent UK entrepreneurial philanthropist of the 17th century, Henry Smith, gave rise to a PFF that continues to operate within the current philanthropy landscape; proudly displaying this heritage and history by boasting that it has been "helping disadvantaged children since 1628" (HSC, 2012).

This rich history of entrepreneurial philanthropy has ensured that the practice has evolved from the relatively modest to the undeniably grandiose; with projects now focused on improving the lives of large swathes of people, such as financing the "building of new networks that will accelerate the development of medical solutions that will improve the quality of our lives" (Simon, 2008, p.6). One important facet to consider when identifying entrepreneurial philanthropists relates to the source of wealth they are redistributing. Naturally, a link between wealth accrued through commercial success and subsequent philanthropic endeavour is a crucial precursor to entrepreneurial philanthropy (Shaw et al., 2013). Further, while the prominent charitable endeavours of US philanthropists are best publicised (Oppedisano, 2004), the UK has a particularly rich history of high-profile philanthropy, with the oft-quoted Scots-American Andrew Carnegie (Harvey et al., 2011; Nasaw, 2007) and pioneering Sir Henry Wellcome (Bembridge & Hall, 1986) two of the most celebrated individuals with philanthropic legacies of continuing relevance today. The philanthropic actions of Carnegie continue to emerge through his philanthropic legacy: the Carnegie UK Trust, whose mission statement contends that it "works to improve the lives of people throughout the UK and Ireland, by changing minds through influencing policy, and by changing lives through innovative practice and partnership work" (Carnegie UK Trust, 2012).

However, entrepreneurial philanthropy was not solely practiced by industrialists of a bygone age. A fresh and focused wave of entrepreneurial philanthropists has emerged in recent years, with the early 21st century proving a hotbed of philanthropic activity by individuals who have amassed great fortunes through entrepreneurial action (Handy & Handy, 2007). The economic conditions in the late 20th and early 21st century served as the catalyst for the recent upsurge in entrepreneurial activity (Bishop & Green, 2008), with the rise of the globalisation and advances in technology creating a tranche of high net-worth individuals who have amassed their fortune in a pace and manner that would be unrecognisable to their historical counterparts (Handy & Handy, 2007). This flood of ‘new entrepreneurial philanthropists’ have attracted significant media attention (Farrell, 2015), with contemporary philanthropy considered unique due to the wider environmental circumstances which helped to bring about their fortunes (Giddens, 2001), with ‘sudden wealth syndrome’ and increased philanthropy emerging hand-in-hand (Finn, 2012).

Some of this new wave of entrepreneurs appear attuned to the social and economic plight of the world’s poorest people, demonstrating an active interest in alleviating global societal problems at a grass-roots level (Eikenberry, 2006). This has become more pronounced as their rapidly accrued wealth (i.e., not inherited) affords them the opportunity to witness the polarity between rich and poor (Finn, 2012). However, despite the emergence of this new wave of philanthropy, it is business history research that identifies the most credible link between entrepreneurial and philanthropic actions. For example, Harvey et al. (2011) suggest that those who have amassed a huge personal fortune are not solely motivated by an altruistic desire to ‘do-good’, but instead recognise the returns visible philanthropy can stimulate. Philanthropy can thus provide a range of benefits to donors, such as “strengthening their reputation, legitimacy, power base and connections with influential politicians, celebrities and other prominent individuals and organisations” (Shaw et al., 2013, p.584). Harnessing these benefits can catapult entrepreneurs into the world’s elite (Harvey & Maclean, 2008; Harvey et al., 2011), with many contemporary entrepreneurial philanthropists now better-known for their philanthropic gifts than prior business successes (Farrell, 2015).

The benefits to beneficiaries receiving support from contemporary entrepreneurial philanthropists surpasses the financial donations of their household-level counterparts, with Harvey et al. (2011) suggesting that their business acumen, extensive social networks, and resultant media interest holds the potential to make entrepreneurial philanthropy more effective than transactional charitable giving. As such, entrepreneurial philanthropy is a distinct phenomenon, providing unique benefits to organisations operating within the charitable arena and acting as a powerful resource in alleviating society’s ills in a structured and strategic manner (Shaw et al., 2010). Some therefore argue that entrepreneurial philanthropists are well placed to engender meaningful social change through giving, where governments and public sector bodies may not have the flexibility to respond to emerging societal concerns quite so quickly and effectively (Brainard & Chollet, 2008; Shaw et al., 2010).

However, despite a rich historical tapestry of philanthropic action and endeavour by entrepreneurs, there is a dearth of research into the business-philanthropy nexus within the UK context. Excluding some notable exceptions (Harvey et al., 2011; Shaw et al., 2013), literature often demonstrates an emphasis on US philanthropy (Friedman & McGarvie, 2002). Nonetheless, there has been a recent surge of interest in exploring how the source of an individual's wealth and a motivation to undertake philanthropic pursuits interact (Acs & Phillips, 2002; Harvey et al., 2011). This, coupled with the notion that "when successful entrepreneurs engage in philanthropy they draw upon the totality of their resources: wealth, experience, connections and reputation – to effect economic and social change" (Shaw et al., 2013, p.584), ensures that the motivations underpinning contemporary entrepreneurial philanthropy remain difficult to identify. However, a desire to mitigate societal ills yet develop one's social, cultural, and symbolic capital does not have to be mutually exclusive as "harnessing the desire for recognition can hold great benefit for society" (Danco & Ward, 1990, p.349).

3.4.3 Venture philanthropy & strategic giving

Historically, philanthropists predominantly engaged in transactional charitable giving underpinned by significant *financial* donations (Siegel, 2012). However, an emerging sect of wealthy individuals are now engaging in venture philanthropy; adopting corporate-style giving strategies and demanding accountability, impact, and results from beneficiaries (Gordon, 2014). Venture philanthropy is an evolution of high-engagement philanthropy, with philanthropists "borrowing the venture capital funding model…and adopting and adapting the model for philanthropic funding" (Moody, 2008, p.325). It is predicated on the suggestion that philanthropists can engage in more impactful giving by incorporating traditional commercial considerations into their giving, with emphasis placed on risk management, performance measures, relationship considerations (length and proximity), level of funding, and exit strategies (Letts, Ryan & Grossman, 1997). This, it is proposed, could encourage recipient charities to operate more efficiently or even become self-sufficient, with philanthropic donations not viewed as one-off gifts but instead considered a signal of intent to start a working relationship.

Yet, while venture philanthropy has received increased discussion over recent decades, it remains difficult to define (Emerson et al., 2000; Gose, 2003; Gordon, 2014; Van Slyke & Newman, 2006). One common characteristic crucial in bringing the principles of venture capital to philanthropy is a shared focus on the belief that the provision of grants should be treated by recipients as a capital investment, underpinned by formal performance-related structures, in the hope of stimulating more focused and impactful giving (Scarlata & Alemany, 2008). This is emphasised by Bishop and Green (2008), who propose that a new tranche of super-wealthy individuals are changing the way they give, using business principles when redistributing their wealth, and expecting previously unheard of levels of accountability on how their resources are used by recipient charities (Williamson, Leat & Scaife, 2017). This combination of business principles and philanthropic function (i.e., philanthrocapitalism) drives hyper-wealthy venture philanthropists to do what they do best, applying skills and expertise honed in the commercial world in a charitable capacity, with social as opposed to financial pressures serving as a core source of motivation (Moody, 2008).

This philanthrocapitalism is more pragmatic than emotional, as contemporary philanthropists realise that "they have the resources; the problem needs to be fixed; they know how to fix problems, for that is what they do in their day to day business" (Bishop & Green, 2008, p.30). Nevertheless, far from a paragon of virtuosity, this organised, diligent approach to philanthropy also has its detractors (Moody, 2008); partly stimulated by a feeling that some use large-scale donations to garner political power and influence undemocratically (Bishop & Green, 2008; Feliu & Botero, 2016). Accordingly, some argue that there is a lack of awareness of the political, world-shaping power that individuals can engender through acts of philanthropy, and that society must question the plutocratic nature of philanthrocapitalism (Kent, 2007).

Therefore, it is important to consider whether contemporary notions of venture philanthropy and philanthrocapitalism echo the altruistic ethos of philanthropic endeavour, where "social relations governed by a moral obligation that matches a supply of private resources to a demand of unfulfilled needs and desires" (Sulek, 2010, p.203) are the order of the day. This cynicism is supported by one of UK philanthropy's most recognisable names, Sir Henry Wellcome, whose legacy endures in the form of an eponymous PFF, contending that "the pursuit of philanthropy and the pursuit of business have very different motivations; to mix them is helpful to neither" (Bembridge & Hall, 1986, p.208). Yet, their independence may prove a crucial source of differentiation for PFFs when compared to contemporary venture philanthropists, with trustees responsible for ensuring that dichotomous business and philanthropy principles can combine effectively: “in the business world the central motive must be financial profit from efficiency and productivity; in philanthropy any profit gained is in the intellectual or social sphere and upon a long-term, not to say speculative, basis” (Bembridge & Hall, 1986, p.208).

As such, the recent rise in structured giving, commercial practices, and ‘returns’ on charitable ‘investment’ characteristic of venture philanthropy (Moody, 2008) should be explored with regards to the dynamics of PFFs and the influences shaping their giving. Accordingly, one may be able to identify whether contemporary family enterprise philanthropy has more in common with venture philanthropy than household-level donations (Feliu & Botero, 2016). In doing so, PFFs could serve as the ‘missing link’ between historical and contemporary notions of philanthropy, where entrepreneurial beginnings combine with structure and formalised process to shape giving decisions. Yet PFFs are not homogenous. Many emerged from historical beginnings at the bequest of an entrepreneurial philanthropist (Pharoah et al., 2011), adapting their grant-making processes to continue to operate successfully contemporaneously; while others have more recent origins, demonstrating the enduring appeal of a move into family enterprise philanthropy (Feliu & Botero, 2016).

3.5 Family business philanthropy: Motivations for & returns on giving

“Family businesses are more likely to support charitable activities…their commitment to being philanthropic, socially-responsible, and good members of the community is genuinely felt, deeply-held, and more robust” (Breeze, 2009, p.1)

Extant research contends that gaining insight into the machinations, motivations, and dynamics of family firms can prove difficult due to their position as complex organisations shaped by multiple (often competing) influences (Jaffe & Lane, 2004), with this extending to family enterprise philanthropy irrespective of form (e.g., corporate family philanthropy, family business CSR, independent family grant-making). For example, Feliu and Botero (2015, p.121) suggest that “philanthropy in family enterprises operates at the crossroads of family, business, and society. Most of the research in this area is approached from the business or the individual level; thus, we have a fragmented understanding of philanthropy in family enterprises”. Therefore, “despite its importance at a societal level philanthropy remains an obscure notion at a social and organisational level” (Christou et al., 2019, p.9). Nonetheless, Feliu and Botero (2016) contend that family enterprises opting to engage in philanthropy can be categorised as: (i) family-oriented, (ii) business-oriented, or (iii) dual-oriented.

Family-oriented family enterprise philanthropy is driven by concerns surrounding family identity (e.g., culture and values), family legacy (e.g., ongoing reputation), and the management of familial resources (e.g., transferring wealth; educating future generations). Family-oriented philanthropy echoes many of the familial concerns inherent to family business governance (**Chapter 2**), with emphasis placed on the importance of structured mechanisms for the strategic management and maintenance of family values, the intergenerational transfer process, and the creation and preservation of both a familial and organisational legacy. To this end, within the context of family-oriented family enterprise philanthropy, many of Bekkers and Wiepking's (2011) motivations for giving (**Section 3.3**) combine with family value systems, altruism, and attitudinal characteristics (e.g., empathy, a desire to engage in world-making philanthropy) to shape philanthropic behaviours (MacKenzie et al., 2019). As a result, the potential of philanthropy to shape familial culture and values, underpinned by a sense of shared identity and enduring family legacy, is considered a key driver of giving thanks to its role in developing family unity, cohesion, harmony, cultural capital, and intergenerational connections (Breeze, 2009; Cruz et al., 2014; Gersick et al., 1990).

In contrast, family enterprise philanthropy underpinned by business-oriented motives typically results in grant-making for: (i) strategic; (ii) political; and, (iii) social ends (Feliu & Botero, 2016). Strategic business-oriented family philanthropy is characterised by cognisance of the role grant-making can play in shaping public perceptions of the commercial family enterprise, with emphasis placed on appearing altruistic in the hope of improving the long-term economic performance of the firm. Consequently, family enterprise philanthropy underpinned by business-oriented motives is characterised by the expectation of organisational returns. For example, while Shaw and de Bruin (2013) contend that there remain gaps in extant understanding of business giving, with discourse long-questioning the relationship between philanthropic action and increased profitability at the firm level (Ullman, 1985), recent studies contend that there is increasing consensus that philanthropy can serve a company's commercial interests (Gautier & Pache, 2015), with returns on family enterprise philanthropy emerging at both an organisational and familial level (Feliu & Botero, 2016). The potential commercial benefits associated with firm-level philanthropy are recognised across marketing discourse, where cause-related marketing (focused on charitable causes likely to resonate with the firms' target customer base) are a crucial facet of contemporary marketing strategy, resulting in anticipated economic benefits (Feliu & Botero, 2016); a phenomena recognised by some entrepreneurial philanthropists (Shaw et al., 2013). As such, philanthropy emerging from commercial roots can have a significant impact on firm identity, shaping potential customers' perceptions of the organisation while positively impacting firm performance in the process (Wang & Qian, 2011).

Accordingly, Campopiano et al. (2014) propose that, within the family business context, philanthropy can serve as an abstract form of 'investment', with the goodwill associated with being seen to give holding the potential to generate significant economic returns. Further, Williams and Barrett (2000) suggest that the economic benefits of organisational-level philanthropy can extend beyond simply ensuring that a business 'looks good', but can instead be used strategically to counter negative press following scandal. This politically-motivated, business-oriented philanthropy is consistent with Du (2015, p.341), who proposes that "misconduct dressing may be an additional motivation for corporate philanthropic giving". Nonetheless, growing emphasis on organisational philanthropy is perhaps more indicative of a "more ethical form of capitalism spreading to mainstream companies…they can do well financially in the marketplace by doing good philanthropically" (Barclays Wealth, 2009, p.29)

Thanks to their position straddling the worlds of business, family, and philanthropy the potential organisational returns on family enterprise philanthropy cannot be solely classified as economic, with family businesses "not only motivated by economic incentive, but also by a non-economic motivation to engage in socially-responsible behaviours" (Van Gils et al., 2014, p.195). To this end, Feliu and Botero (2016) suggest that family enterprise philanthropy can also be stimulated by dual motives; underpinned by reputational, moral, and educational concerns. For example, Campopiano et al. (2014) contend that philanthropy can exhibit a family firm's commitment to its long-term strategy and non-financial goals, with this extended by MacKenzie et al. (2019) who demonstrate philanthropy's role in protecting and preserving founding family control, involvement, and interest in its commercial endeavours. Further, Muller, Pfarrer and Little (2014) suggest that family firms engaging in philanthropy also benefit from increased loyalty from both family and non-family employees. Accordingly, there is consensus that philanthropy can be employed strategically within the family business context, serving as “a tool for the transfer of knowledge, resources, and ideas between and across generations” (Feliu & Botero, 2016, p.122).

However, despite the business-oriented benefits associated with strategic- and politically-motivated giving, family enterprise philanthropy is not a legal or ethical obligation (Schwartz & Carroll, 2003; Vazquez, 2018), but instead stimulated by recognition that family enterprises face social pressure to “demonstrate commitment and responsibility towards their community” (Feliu & Botero, 2016, p.126). Accordingly, family enterprises philanthropy has been found to be driven by pressure from the local community, external stakeholders, and internal non-family employees, (Breeze, 2009; Campopiano et al., 2014; Danco & Ward, 1990; Feliu & Botero, 2016). Nevertheless, “reputational enhancement and self-serving psychological benefits drive much of the visible philanthropy we see today” (MacKenzie et al., 2019, p.532).

This sentiment is recognised in Feliu and Botero’s (2016) final categorisation of the drivers underpinning family business philanthropy: dual motives. Under such circumstances, philanthropy is conducted for reputational, moral, and educational reasons, where the reputational benefits (Shaw et al., 2013) associated with visible giving behaviour shape public perceptions of both family and firm (Feliu & Botero, 2016). While dual-motivated family enterprise philanthropy is consistent with the altruistic view that “with great wealth comes great responsibility” (Feliu & Botero, 2016, p.125), there is consensus that giving can develop cultural capital within the family unit (Danes et al., 2009), serving to improve business, family, and personal skills therein. To this end, family enterprises whose philanthropic efforts are underpinned by dual motives do so out of a desire to achieve social change, but do not hide the fact that “philanthropy provides visibility to the business” (Feliu & Botero, 2016, p.127), and are thus more likely to also be comfortable with the economic, symbolic, social, and cultural returns on giving manifest therein (Breeze, 2009; Hoy & Rosplock, 2014).

As such, while Breeze (2009) condenses the key stimulants underpinning family business philanthropy into three core areas: values, marketing, and peer-pressure, with each providing a potential social, symbolic, or economic benefit to the founding family and/or family enterprise (**Section 3.5.3**), formalised family philanthropy remains fundamentally motivated by a desire for social improvement. Yet, each of Feliu & Botero’s (2016, p.125) “Motives for

Philanthropic Efforts in Family Enterprises” (e.g., the aforementioned, family-oriented, business-oriented, and dual-oriented motives) are laden with expectations regarding the returns born from engagement in philanthropic action. However, discourse often investigates family enterprise philanthropy in a manner which combines multiple different modes and mechanisms for giving under one umbrella term, with little distinction made between the influences and dynamics shaping corporate family philanthropy (Maas & Liket, 2011; Wang & Qian, 2011), family business CSR (Campopiano & De Massis, 2014), and independent charitable trusts serving as vessels for formalised family philanthropy (e.g., PFFs).

Consistent with this study’s aim, it is important to highlight that PFFs are interesting as distinct vessels for family enterprise philanthropy, with this predicated by the acknowledgement of the nuances of how this particular charitable form differs from the aforementioned corporate family philanthropy, firm-level giving, and family business CSR that continues to dominate studies positioned at the intersection of family business and philanthropy (Feliu & Botero, 2016). To this end, **Section 3.5.1** discusses PFFs in further detail, while also recognising that the deliberate nature of a founding family’s initial decision to engage in philanthropy via a charitable trust or foundation as opposed to through more ad-hoc means is likely to shape the nature of giving, family influence, and the manner in which the custodial responsibility over the PFF’s resources are manifest therein.

3.5.1 Philanthropic family foundations (PFFs)

Despite **Section 3.5** demonstrating growing emphasis on family enterprise giving and CSR, “philanthropy in family businesses has been found to be less organised and structured than in non-family businesses” (Breeze, 2009, p.16). Yet, familial wealth used to establish a formal, independent grant-making foundation (i.e., PFFs) represents an obvious exception. However, Jung and Harrow (2015, p.48) contend that there is a “need for a clearer understanding of foundations as an organisational type”, with this evidenced in the dearth of scholarly enquiry into this distinct organisational form across extant literature. Accordingly, given their position as the unit of analysis, it is crucial to clarify the conceptualisation of the ‘PFF’ employed throughout this study. Consistent with Jung & Harrow (2015, p.48), PFFs are considered a subset of the wider corpus of “independent grant-making or operating charities whose income predominantly derives from private wealth”. However, Pharoah et al. (2016) note that such charitable foundations differ fundamentally from their grant-making peers thanks to the familial origins and control of this privately-held wealth, alongside their disposition towards grant-making as opposed to service delivery. To this end, this study uses the term PFF as a broad construct so as not to constrain empirical enquiry, with PFFs considered broadly analogous to the following definition outlined in Pharoah's (2009-2016) work investigating family foundation philanthropy:

> "… Independently governed institutions, with large private assets, often in the form of permanent endowments, which they use to promote public good. They are private, funded principally by the personal gift of a family business and its family member(s), often with the donor or family members having a position on their board of directors." (Pharoah, 2009, p.14)

This emphasises the importance of the source of founding wealth (family business and/or family members) in categorising a grant-making foundation as a PFF, as opposed to any direct or sustained familial involvement in strategic decision-making. This moves beyond extant understanding of familial organisations developed across family business literature, whose classifications often focus on more tangible family involvement and management (Astrachan & Shanker, 2003). Yet some also contend that PFFs typically retain founding family involvement in a managerial capacity (Brody & Strauch, 1990; Gersick, 2006). Nonetheless, while many PFFs can attribute their wealth to significant private donations and endowments by a founding family following success in the commercial world (Pharoah et al., 2011), they remain independently governed with this economic capital redistributed to "charities, individuals, and other public benefit institutions for which they provide sustainable and independent support" (Pharoah & Keidan, 2010, p.13).

Nevertheless, the decision to establish a PFF in many ways fundamentally constrains the influence of the progenitive family or family business on the orientation of the organisation's giving. Instead, whether funded directly by the founding family or via returns generated through an associated family business, the requirement to pursue public benefit is sacrosanct (Chesterman, 1999). To this end, priority is given to upholding a custodial responsibility to protect and appropriately deploy the assets held by the foundation in line with the organisation's charitable objectives (Sayer, 2015). As a result, establishing a PFF demonstrates a significant commitment to giving underpinned by acceptance of: independent trusteeship; a desire to preserve the value of the endowment held by the organisation; compliance with public benefit criteria; a commitment to annual financial reporting; and accountability to the relevant charity regulator with regards to levels of spending and investment (Chesterman, 1999; Sayer, 2015).

Most research into PFFs is underpinned by a focus on giving within the US context (Brody & Strauch, 1990; Gasman, 2010; Gersick, 2006), with only one-third of all empirical studies into family enterprise philanthropy drawing upon data collected from elsewhere (Feliu & Botero, 2016). Yet, the UK has a rich history of families and family firms engaging in independent, formalised philanthropy, and thus a rich history of PFFs. Further information relating to the extent of contemporary PFF giving within the UK is provided throughout **Chapter 4**, but it is crucial to emphasise that PFFs distribute around 62% of all private foundation giving within this context; totalling around £1.6bn per annum in recent years (Pharoah et al., 2016). However, while the economic significance of this philanthropy has led to a revival of research in the area (Feliu & Botero, 2016), studies within the UK context predominantly focus on trends and volume of giving (Pharoah et al., 2015), as opposed to exploring the motivations, influences and dynamics underpinning PFF grant-making.

Yet, PFFs "have different purposes. Some…are created with a focus on social impact and family unity…others…are platforms to educate the next generation…obtain tax exemption(s)…the purpose varies depending on the motivation of the family and/or the laws of the country in which the foundation is created" (Feliu & Botero, 2016, p.130). However, this diversity of motivation remains prefaced by the custodial responsibility inherent within the UK's charitable trust framework, where stewardship of the organisation's resources and charitable mission must outstrip familial influence and control over the direction and nature of giving. Thus, PFF giving presents a potentially novel articulation of the nuanced, and often competing, forces which combine to shape contemporary family enterprise philanthropy; one where firm, family, philanthropy, and legal obligation interact in different ways within different institutions and, in doing so, populate a diverse sector united under a common purpose: redistributing privately-held familial wealth for public benefit. It is therefore crucial to gain further exploratory understanding of contemporary PFF giving within the UK context, consistent with the view that "family foundations are a cornerstone of philanthropy and learning more about them can only enhance their performance and our understanding of philanthropy" (Brody & Strauch, 1990, p.346).

3.6 Research gap

Discourse suggests that there is an archetypal example of family enterprise philanthropy, where “relatives bring their best selves into a room to work together. They listen, express their opinions, make reasoned arguments and find compromises, honour their parents and provide extraordinary models for their children...and the community sees that this a family of quality, not just wealthy but generous, and unified in fulfilling its responsibilities” (Gersick, 2004, pp.93-94). However, family business literature demonstrates the inherent complexity of family enterprises (Lim et al., 2010), with this complexity likely to evolve with the introduction of a philanthropic agenda (Feliu & Botero, 2016).

Yet, there is a paucity of research exploring PFF grant-making, and investigating the influences and dynamics shaping these organisations will help to develop scholarly understanding of their “vital but under-explored contribution to society” (Pharoah & Keidan, 2010, p.11). The creation and maintenance of a PFF represents a form of high-engagement philanthropy, and further exploration of such endeavours is pivotal in gaining a more comprehensive and critical understanding of the discipline as a whole (Shaw et al., 2011). To this end, few studies comprehensively explore the antecedent role that ‘family’ plays in shaping philanthropy at an organisational level (Campopiano et al., 2014; Feliu & Botero, 2016), leaving a significant gap with regards to current understanding of how formalised giving is manifest within the family enterprise context. This is exacerbated when considering the extent to which literature overlooks the fact that UK family philanthropy enacted through charitable foundations, such as PFFs, is fundamentally shaped by the fiduciary responsibility trustees hold towards ensuring that assets are protected and deployed appropriately in pursuit of social benefit in line with the organisation’s charitable mission (Charities Act, 2006). As such, this study also recognises the need to explore how the different stewardship and custodianship behaviours inherent to formalised family philanthropy combine to influence PFF grant-making.

Further, despite recognising its importance, research into the dynamics and influences impacting upon PFF giving remains sparse, especially when considering the economic significance of their grant-making (Feliu & Botero, 2016; Pharoah et al., 2016). Thus, acknowledging that philanthropy remains “complex and involves the convergence of several personal and situational factors” (Christou et al., 2019, p.3), this exploratory study attempts to gain nascent understanding of PFF giving by providing insight into the workings and influences shaping these independent foundations; in line with Jung et al.'s (2018) call for greater empirical enquiry into grant-making foundations more generally. In doing so, it explores whether issues prevalent across family businesses discourse, alongside the antecedents of giving more generally, influence family enterprise philanthropy. Finally, this study recognises that by engaging in philanthropy through a PFF, wealthy families tie economic capital previously assumed to be transferable to younger generations to charitable endeavours outside of the immediate domain of the family unit. Thus, this study also explores whether a desire for sustained family involvement shapes grant-making, any tensions therein, and issues pertaining to succession within the context of PFF giving.

3.7 Conceptual framework and theoretical lenses: Altruism, stewardship, and the philanthropic exchange of capital

Unburdened by the restrictive nature of Astrachan and Shanker's (2003) '*narrow*' definition of a family enterprise, PFFs are nonetheless often multi-generational, while also straddling the worlds of family, business, and philanthropy (Feliu & Botero, 2016). Thus, an exploration of PFF grant-making grounded by the complementary theoretical lenses of altruism (**Chapter 2**; **Chapter 3**) and stewardship (**Chapter 2**) alone could provide insight into the dynamics, motivations, and machinations of these under-researched organisations. However, recent studies contend that the hyper-wealthy do more than simply redistribute economic capital when engaging in large-scale, formalised giving (Bishop & Green, 2008; Harvey et al., 2011; Schervish, 2006; Shaw et al., 2013), with this not necessarily reflected in extant studies into family enterprise philanthropy underpinned by altruism and stewardship theories. To this end, contemporary philanthropy has been characterised as multi-faceted, with multiple forms of institutional and individual capital applied in the hope of alleviating ever-evolving societal concerns (Shaw et al., 2013).

Yet, PFFs' role as grant-making institutions means that their core purpose (administering grants) *is* primarily contingent on the flow of economic capital; transferring privately-held familial wealth to recipient charities. Schervish (2007, p.374) simplifies this: "in philanthropic relations…dollars are transferred from the supply side. Those with needs have them fulfilled only to the extent donors voluntarily transfer funds to meet those needs". The importance of economic capital within this domain therefore plays out across extant research, where their family business background can shape PFF giving. For example, some historic

PFFs are established through endowments comprised of shares in the family business and/or intrinsically tied to the firm's ownership model (MacKenzie et al., 2019), whereas others are less complex, with the family business simply furnishing founding family members with the requisite economic capital to move into formalised grant-making.

The conceptualisation of UK-based PFFs operationalised within this study is nevertheless underpinned by the distinct charitable trust form these organisations take, where gifted assets are irrevocably held in trust for charitable purposes and independent trustees are accountable to the Charity Commission. Yet, **Figure 3.1** is consistent with Feliu and Botero's (2016, p.135) understanding of family enterprise philanthropy more generally, contending that "financial resources can come directly from the business, from the dividends to the family…or from financial resources of family members" irrespective of the independence and 'distancing' effect inherent to the charitable foundation form. A simplified overview of the nature of this flow of economic capital, demonstrating the importance of PFFs serving as the third party in the relationship between family, firm, and philanthropy, is provided below (**Figure 1**).

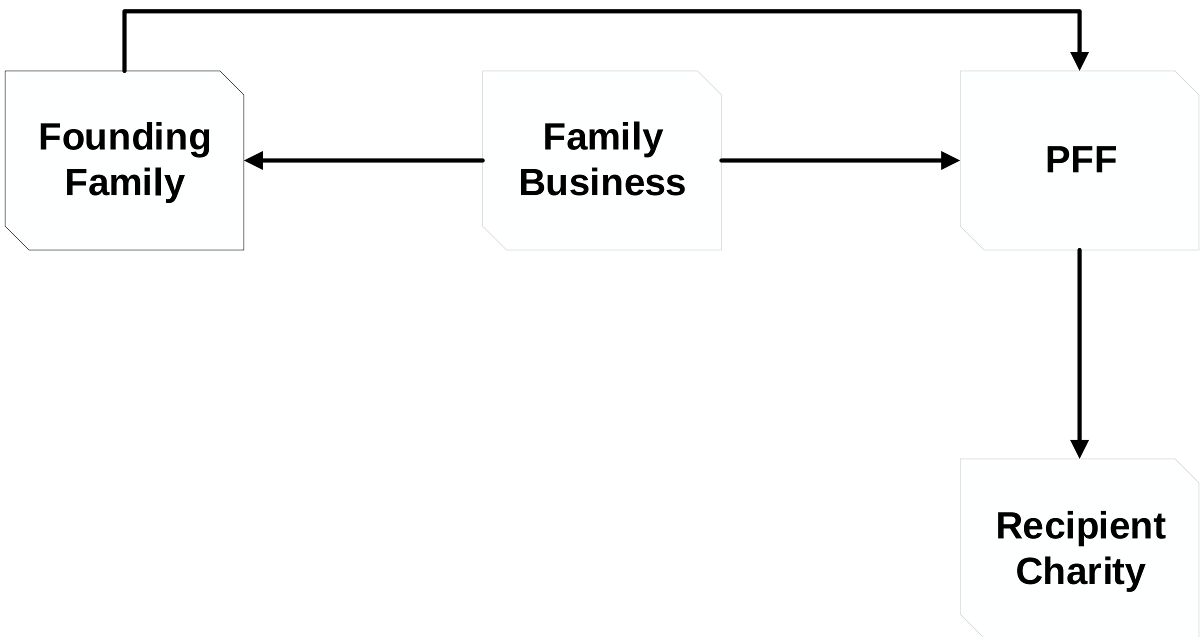

Figure 3.1: Conceptual Framework: Flow of Capital

Nonetheless, extant research contends that the redistribution of privately-held wealth for public benefit cannot be understood in financial terms alone (Shaw et al., 2013). As such, this study recognises that theory is crucial in helping scholars to understand and interpret the phenomena under study (Nordqvist et al., 2015). Consequently, it is primarily framed by Bourdieu's (1986) reflections on the nature of capital, with emphasis placed on the convergence of, and interplay between, economic, social, cultural, and symbolic capital (**Section 3.7**). Capital theory has been used to structure recent work into entrepreneurial legitimacy (De Clercq & Voronov, 2009); trans-national entrepreneurship (Du, Guariglia, & Newman, 2015; Estrin, Mickiewicz, & Stephan, 2013); cultural entrepreneurship (Light and Dana, 2013); and the influence of gender on firm ownership (Shaw, Marlow, Lam, and Carter, 2009). It has also been used to frame the exploration of concerns unique within the family business context (Evansluong & Ramírez-Pasillas, 2019; Zhang & Reay, 2018), identifying its importance at both the individual and organisational level, but also with regards to the familial unit associated with the family firm (Danes et al., 2009). Further, recent work has used capital theory to explore entrepreneurial philanthropy (Harvey et al., 2011; Shaw et al., 2013), but this primarily focusses on the context of *individuals* as *entrepreneurial philanthropists*.

As PFFs are multi-layered organisations; often founded by wealth accrued through successful family business activities, there are likely to be subtle yet significant differences in the way in which they operate, their motivations, and any inherent expectations of return therein (economic or otherwise) when engaging in large-scale philanthropy. It is here that this study anticipates potential differences between PFF giving and entrepreneurial philanthropy with regards to how different forms of capital interact (Pret, Shaw & Dodd, 2016) and influence giving. For example, having amassed the requisite economic capital whereby active philanthropy is considered a rational and strategic 'next-step' (Shaw et al., 2013), PFFs represent a more structured alternative to the individual giving typical of hyper-wealthy philanthropists, serving as independent, formal grant-making institutions. Thus, **Sections 3.7.2** to **3.7.5** first discuss the different forms of capital and extant knowledge around how they could apply within the philanthropic context more generally. Following this, **Section 3.7.6** demonstrates how capital theory can be used alongside the aforementioned lenses of altruism (**Section 2.4; 3.3**) and stewardship (**Section 2.3.4**), which permeate both family business and giving literature. The chapter concludes by summarising how this trio of complementary theoretical underpinnings frame this study and, in doing so, have the potential to proffer greater insight into the influences and dynamics shaping contemporary PFF giving.

3.7.1 Economic capital

The easiest form of capital to define, Anheier, Gerhards, and Romo (1995) propose economic capital as monetary income and other business assets. Most studies consider economic capital in unidirectional, commercial terms; amassed at an individual and/or organisational level, with its role in stimulating giving at at-odds with the prevailing accumulation-centric narratives typical of studies framed by capital theory (Danes et al., 2009). Yet, as outlined in **Figure 3.1**, PFF giving is fundamentally underpinned by the flow of economic capital from private sources toward recipient charities, which Bourdieu (1986) contends can be directly translated into money (i.e., grants). However, given their structured nature and family business origins, within the context of PFF grant-making this may also include tangible assets (e.g., land and physical resources) held at an organisational level (Anheier et al., 1995), which can be employed philanthropically to support recipients.

Extant research typically focuses on the conversion of economic capital into its social, symbolic, and cultural counterparts (Pret, Shaw & Dodd, 2016), with emphasis often placed on the reciprocal nature of this relationship and challenges therein (Du et al., 2015; Estrin et al., 2013; Harvey & Maclean, 2008). However, within the context of PFF grant-making, interesting subtleties may emerge with regards to the interplay between the four core forms of capital. Nonetheless, economic capital is a precursor to philanthropy for those wishing to 'give back' following success in business. Here, there is cognisance that "in order to become involved in large-scale philanthropy, entrepreneurs must have already acquired significant personal wealth over which they can exercise control, including its redistribution for social good" (Shaw et al., 2013, p.582), with this typically amassed through success in a commercial context (Maclean, Harvey & Press, 2006). Yet, Harvey et al. (2011, p.428) contend that contemporary philanthropy cannot be solely characterised by the passive divestment of economic capital from grant-maker to recipient, with "the pursuit by entrepreneurs on a not-for-profit basis of big social objectives through active investment of their economic, cultural, social, and symbolic resources". With this in mind, it is thus important to consider how economic capital combines with social, cultural, and symbolic capital to shape contemporary PFF giving.

3.7.2 Social capital

Bourdieu (1986) contends that social capital refers to all resources (actual and potential) which can be accessed through networks and relationships held by an individual (Light and

Dana, 2013). The potential composition of these networks is vast and varied, and can be as diverse as the family unit or political party membership. It is suggested that by being an active and valued member of these social entities, one can benefit from the collective resources of the whole network (Du et al., 2015; Pret et al., 2016). The number, size, and quality of these networks determine the nature of the social capital an individual can draw upon. Thus, as social capital can be simplified as durable networks, relationships and social connections, Casson and Giusta (2007) contend that it is pivotal in the success of any endeavour due to its ability to facilitate access to resources, market information, and new markets (Du et al., 2015; Geletkanycz & Hambrick, 1997). Accordingly, philanthropy literature identifies the importance of social capital:

> Social capital, the networks of community, and the norms of trust and reciprocity that facilitate collective action, seems likely to play an important role in eliciting philanthropic behaviour. (Brown & Ferris, 2007, p.86)

For philanthropists, high levels of social capital have long been considered both a tool and, when strengthened via visible giving, a reward (Casson & Casson, 2019; Shaw et al. 2013). As the economic capital required to be considered successful has already been achieved, and often having exhausted existing or easily attainable networks (Harvey et al., 2011), a move towards high-profile philanthropy could be viewed as another way for successful individuals to extend their social capital (Stringfellow & Shaw, 2009). While social capital is nonetheless "not directly observable" (Brown & Ferris, 2007, p.88), the decision to give can 'buy' the opportunity to join world-making networks (Harvey et al., 2011), and sustained, visible giving has been theorised as a prerequisite for maintaining access to such networks (Ostrower, 1997). For example, SCF (2012, p.1) contend that families must be "mindful of the many connections [PFFs] will develop" through engaging in philanthropy; with this likely to shape their interactions with wider social policy and the state, their own family business, and the next generation of family members. As such, the role played by social capital could prove distinct within the PFF context, where:

> Philanthropy can also help families transfer social capital between generations by allowing different generations to interact and work toward a common goal (Feliu & Botero, 2016, p.121)

3.7.3 Cultural capital

Bourdieu (1986) also suggests that values and disposition, innate and acquired knowledge, technical and industry-specific expertise, and skills and capabilities are core components of an individual's personal character (Jayawarna, Jones & Macpherson, 2014; Prieur & Savage, 2011). Termed 'cultural capital', Stringfellow and Shaw (2009) note that this collective classification of an individual's knowledge, experiences, and skills is often linked with social capital, where knowledge and insight can be gleaned through interactions with others (Harvey et al., 2011). To this end, those engaged in philanthropy are likely to interact with grant-recipients and other donors (Harvey et al., 2011), gaining greater understanding of issues inherent within the third sector and, in-turn, drawing upon habitus in order to boost their own cultural capital (Pret et al., 2016) while developing personal preferences and styles of giving (Anheier et al., 1995); which may further perpetuate the accumulation of cultural capital through philanthropic action (Harvey et al., 2011).

Yet, the literature recognises that philanthropy is not solely concerned with the accumulation of cultural capital. Contemporary philanthropists bring a range of skills, experiences, and perspectives honed via commercial pursuits to the charitable sector (Bishop & Green, 2008). As such, thanks to their position straddling the commercial and charitable worlds (Feliu & Botero, 2016); PFFs may be well-placed to draw upon the founding family's extant cultural capital alongside the economic value of their grants in order to stimulate more effective giving (Danes et al., 2009). To this end, Shaw et al. (2013, p.591) suggest that cultural capital manifest through business success can mean that:

> The transition into philanthropy is eased by their significant, relevant experience of the process of entrepreneurship, particularly the experience of identifying and implementing innovative and sustainable solutions to complex business scenarios. In this way, they bring their experience of entrepreneurship to bear on their philanthropic endeavours.

3.7.4 Symbolic capital

Symbolic capital can be reaped from a range of tangible and intangible characteristics pertaining to recognition, with this typically manifest through the receipt of awards, prestige, status, and reputation (Bourdieu, 1986). Accordingly, symbolic capital is developed via economic, social, or cultural proficiency; serving as recognition of 'a job well done' (Pret et al., 2016; Shaw, Lam, & Carter, 2008). High levels of symbolic capital are closely associated with civic reputation and prestige (Stringfellow & Shaw, 2009), and can engender trust and legitimacy at both an organisational and individual level (De Clercq & Voronov, 2009; Harvey & Maclean, 2008). This is another area where current understanding of capital and philanthropy converge, with Van Slyke and Newman (2006) noting that the reputation of the philanthropist can add symbolic value to financial donations due to the perceived legitimacy it engenders. Conversely, Harvey et al. (2011) consider strengthened symbolic capital as a potential return on giving, where being seen to give to charitable causes can strengthen an individual’s reputation, with the interplay between economic and symbolic capital manifest through philanthropy characterised by:

> Emphasis on reputational benefit to the philanthropist, and considerations relating to status, sphere of influence, and “world-making,” can explain some philanthropic behaviour. Reputational enhancement and self-serving psychological benefits drive much of the visible philanthropy we see today, where individuals are essentially motivated by being seen to give. (MacKenzie et al.2019, p.532)

As such, Bourdieu’s capital theory has been applied to investigate the potential ‘returns’ on giving sought by those engaging in philanthropy, predominantly centred on how the interplay and exchange of capital shapes the behaviour of world-making entrepreneurial philanthropists (Shaw et al., 2013). Accordingly, the development of symbolic capital through philanthropic giving is identified as a core return on giving, motivating some to move into philanthropy in the process (Casson & Casson, 2019). Emphasis is placed on the symbolic benefits attributable to visible philanthropy, where being seen to give can strengthen an individual’s reputation, particularly amongst peers, concomitantly legitimising other aspects of their life (Shaw et al., 2011). Yet, MacKenzie et al. (2019, p.531) contend that “often missing in these treatments is cognisance of the antecedents of giving and how the interplay of context and organisational forms impact the return to philanthropists”. This too is lacking within the wider family business literature, with formalised family philanthropy often overlooked (Feliu & Botero, 2016) in favour of more family-centric concerns (Danes et al., 2009). This study therefore also draws significantly upon stewardship and altruism, concepts common across both the philanthropy and family business literature, to develop a more robust understanding of the motivations and machinations underpinning why and how PFFs redistribute privately-held familial wealth to charitable causes (**Section 3.8.5**).

3.7.5 Capital, stewardship, altruism & the study objectives

While the argument for framing philanthropy as an exchange of multiple forms of capital is established across recent literature, extant discourse typically does so within the individual, as opposed to organisational, philanthropic context (Harvey et al., 2011; Niehm et al., 2008; Shaw et al., 2013). However, as a result of the nuances of family enterprises outlined throughout **Chapter 2**, PFFs are likely to have different dynamics and influences than individual philanthropists operating in isolation, with the potential to draw upon (and develop) collective social and cultural capital pooled at an organisational and familial level (Danes et al., 2009). This is extended by the nature of the charitable trust form in which PFF giving is manifest, where a combination of in-built mechanisms for the protection of assets; statutory independence; and a trusteeship accountable to the Charity Commission over and above the founding family have the potential to stimulate a novel articulation of how philanthropy has the potential to shape the exchange of different forms of capital. Thus, Bordieu's (1986) capital theory alone is unlikely to fully explain the influences shaping contemporary PFF grant-making. To this end, this study combines multiple relevant theories common across both family business and philanthropy literature to "create an initial theoretical framework which takes account of previous knowledge and which creates a sensible theoretical basis to inform the topics and approach of the early empirical work" (Walsham, 1995, p.76).

Feliu and Botero (2016) identify a range of often complementary theories used to underpin studies into family enterprise philanthropy, ranging from family-centric approaches investigating philanthropy's role in bolstering socio-emotional wealth (Cruz et al., 2014) through to stakeholder identity orientation, which suggests that family enterprises primarily engage in philanthropy to shape their public image (Bingham et al., 2011). However, the objectives of this study (below) are exploratory, recognising that a nascent understanding of how their familial roots shape PFF giving remains largely overlooked within extant literature (Feliu & Botero, 2016; Phaorah et al., 2015). Thus, this study is framed in response to the following:

i. How does 'family' influence philanthropic behaviour in PFFs?
ii. Why do PFFs redistribute familial wealth?
iii. What does successful giving look like to PFFs?

Recognising the distinct position PFFs hold within the contemporary grant-making landscape, operating at the intersection of family, business, and philanthropy (Feliu & Botero, 2016), this study draws upon a combination of stewardship, altruism, and capital theories to explore the influences shaping, and dynamics of, UK PFF giving; consistent with Jung and Harrow (2015, p.48) who consider philanthropy "a conceptual melange". Thus, while each of the above questions could be framed by solely focusing on the exchange of capital outlined in Shaw et al.'s (2013) study into entrepreneurial philanthropists, family business literature contends that family enterprises are often distinct, with decision-making shaped by various non-financial goals that may appear at-odds with the organisation's commercial objectives (Zellweger et al., 2013). Therefore, while Harvey et al. (2011, p.425) contend that modern philanthropists "do not see themselves as simply disposing of surplus funds, but rather as actively investing their resources (money, know-how, time, social connections, reputation and prestige) in projects that promise high social rates of return", it is crucial to recognise that, for even the most strategic philanthropists (Bishop & Green, 2008), emphasis typically remains placed on stimulating societal improvements, with discourse often constrained by a focus on:

> The receiving rather than the giving that the anthropocentric plea of the notion demands, despite the nexus of philanthropy with the notion of love and giving without expecting returns (Christou et al., 2019, p.1)

This study therefore recognises that altruism is likely to shape PFF giving, with this used in conjunction with capital theory to explore objectives II and III, where motivations for giving and conceptualisations of successful philanthropy may first be influenced by a fundamental desire to simply 'do good' (Kropotkin, 1993). Yet, as per **Section 2.4**, 'altruism' within the family context is also laden with meaning and nuance, primarily manifest as a desire to ensure the wellbeing of the founding family (Gersick et al., 1990); a notion potentially at-odds with effective philanthropy (Christou et al., 2019). Accordingly, PFFs may prove a fertile context to explore the '*two faces of altruism*', with emphasis placed on the potential disconnect between an organisational desire to achieve effective societal change (altruism) and the notion that "individuals who have felt excluded may use the foundation to find a niche for themselves in the family" (Gersick et al., 1990, p.372); with involvement in the PFF potentially predicated by blood (familial altruism) irrespective of experience, skillset, or aptitude.

Finally, this study recognises the temporal complexity of PFF giving; with this also likely to shape the exchange of capital and nature of altruism therein (Objectives I, II, and III). PFF giving represents the multifaceted nature of "the temporal dimensions of real-time entrepreneurial activity" (Fletcher & Selden, 2016, p.87), where successful families voluntarily use capital accrued in the *past*, in the *present*, to influence the *future*. This is exacerbated by the *familial* nature of PFFs, where pressure from the *past* (endowments, trust deeds, founder's wishes, etc.) may influence philanthropic behaviour and decision-making in the *present* (grant-making), which in-turn could have knock-on effect on how effectively the PFF can alleviate social issues in the *future* (through recipient charities). Campopiano et al. (2014) contend that family involvement, ownership, and management are crucial in shaping the move from commercial activity into philanthropic action. Here, a custodial emphasis on the effective use of the aforementioned economic capital accrued in the past, alongside notions of longevity, legacy, and sustainability (Shaw et al., 2013), is consistent with recent work demonstrating the utility of using stewardship theory to frame family business research (Eddleston et al., 2012). By combining three relevant theoretical perspectives, this study has the potential to generate deeper exploratory understanding of the micro, macro, and meso factors influencing PFF giving (MacKenzie et al., 2019), providing more nuanced insight into this subset of family enterprise philanthropy than if underpinned by a single theory in isolation (Nordqvist et al., 2015). Thus, echoing the overarching aim of this study, PFFs are conceptualised as potential stewards of privately-held familial wealth, with capital, altruism, and stewardship theories concurrently used to frame this nascent investigation into their giving.

4 Contextualising the study

4.1 Introduction

“[The] continued lack of concern about context seems to be true in both entrepreneurship and family business research” (Brannback & Carsrud, 2016, p.17)

Exploratory business and management research is bound by the context under investigation, with a number of distinct yet interrelated dimensions shaping behaviour and action therein (Welter, 2011). For example, this study explores the dynamics, motivations, and machinations of an under-researched type of philanthropic vessel: PFFs. However, these organisations do not exist in a vacuum, and multiple institutional, sectorial, political, cultural, and historical factors combine to influence contemporary philanthropy and UK-based PFF giving (Vogel, 2018). As such, before undertaking primary research, it is important to understand “the circumstances, conditions, situations, or environments that are external to the respective phenomenon [*e.g., PFF giving*] and enable or constrain it” (Welter, 2011, p.167).

This chapter therefore discusses some key contextual considerations which together influence extant understanding of formalised family enterprise philanthropy in the UK. In doing so, it first provides an overview of the five ‘Golden Age(s)’ of philanthropy set forth by Bishop and Green (2008). Given the contemporary focus of this thesis, subsequent sections delve deeper into the current Fifth Golden Age of Philanthropy by discussing contextual considerations and descriptive statistics therein. The chapter continues by offering insight into the role of PFFs in modern UK philanthropy, supported by descriptive industry data cognisant of the study aim. Finally, the chapter recognises the intersectionality of contemporary philanthropy; highlighting how multiple contexts and macro, micro, and meso-environmental factors influence UK-based PFF grant-making (MacKenzie et al., 2019).

4.2 The journey to contemporary philanthropy

While Sulek (2010) contends there is no concrete definition of modern philanthropy due to the complex manner in which the discipline has evolved, he does concede that it differs from its historical counterparts. Thus, to fully understand the dynamics of contemporary PFF giving, it is important to acknowledge the antecedents of contemporary philanthropy more generally. In doing so, this chapter recognises how historical *context* has shaped current PFF giving by acknowledging “‘when’, ‘where’ and ‘how’ circumstances, situations, conditions, and environments constrain [or] enable" it (Fletcher & Selden, 2016, p.79). It acknowledges that large-scale wealth redistribution is not a phenomenon exclusive to today (**Table 4.1**), with the world now in the midst of what is widely considered the 'Fifth Golden Age of Philanthropy' (Havens & Schervish, 1999; Bishop & Green 2008). Thus, to fully understand the contextual complexity of modern wealth redistribution, it is first crucial to understand the path to contemporary philanthropic giving.

Table 4.1: Golden Ages of Philanthropy

'Golden Age'	Period	Characteristics
First	14th–17th century	- Underpinned by expanding trade empires and merchants of the European Renaissance. - Growing recognition of 'society', collective wellbeing, and education. - Using privately-held wealth in a public capacity to address societal issues. - Emergence of charitable endowments; the progenitor of contemporary foundations.
Second	Early–Mid 18th century	- Social depravation stimulated by rapid population growth. - Emergence of collective commitment to giving and joint/matched funding initiatives. - Wealthy pooled resources to tackle poverty.
Third	Late 18th -early 20th century	- Rapid industrialisation (UK) led to increased manufacturing and exporting; a new type of entrepreneurial wealth. - Living and working conditions remained poor for most. - Philanthropic emphasis on improving working conditions (e.g., model villages of Cadbury, Lever, and Salt). - A period of 'enlightened self-interest'.
Fourth	Early–mid 20th century	- Catalysed by the rapid industrialisation of the USA. - Gave birth to names that remain synonymous with philanthropy (e.g., Carnegie, Rockefeller). - Emblematic 'world-making' philanthropy; giving was used to exert influence - Being 'seen to give' was a social expectation for the hyper-wealthy.
Fifth	Late 20th century - present	- Underpinned by philanthropists who made their fortune through technological advancements, shrewd investments, strong stock performance, and the globalised business environment. - Emphasis on *active* divestment of wealth. - International in nature, strategic, and underpinned by a desire to control the direction of giving.

Note: Adapted from Bishop and Green (2008), Gordon (2014), and Havens and Schervish (1999)

Kropotkin (1993) argues that individuals in society best-equipped to assist those less fortunate than themselves are predisposed to do so, with this *mutual aid* evidenced throughout history. Indeed, cooperation in response to societal failings characterises much of the historic advancement of humanity, with this often subsidised by societal elites in a nascent manifestation of public service (Robbins, 2006). Notably, Ancient Greek society was underpinned by a commitment to the arts and culture, areas that continue to be well served by contemporary philanthropists (Piketty, 2014). Organised religion too played a key role in the initial spread of the philanthropic mind-set, where commitment to the poor at the expense of oneself was encouraged (Robbins, 2006). However, while emphasis on giving and civic duty has existed for millennia, it was typically more fluid than current conceptualisations of philanthropy, with little to suggest the world witnessed a 'Golden Age' of giving prior to the Late Middle Ages (Bishop & Green, 2008).

This First Golden Age of Philanthropy gave rise to modern conceptualisations of formalised wealth redistribution, underpinned by expanding trade empires and the growth of the mercantile class of the European Renaissance (Bishop & Green, 2008). Spanning a considerable period, between the fourteenth and seventeenth centuries, this epoch laid the foundation for the Age of Enlightenment and was characterised by nascent recognition of the importance of 'society' and collective wellbeing supported by growing emphasis on education and culture (Pullan, 1971). To this end, prominent merchants focused some of their vast personal fortunes on solving the ills of society, evidenced by the sharp increase in charitable contributions of the late-sixteenth century (Bishop & Green, 2008). Despite the sincerity of this being questioned in some quarters due to the moral disconnect between the exploitative nature of wealth-generating activities and charitable action (Pope-Hennessy, 1968), giving during this period resulted in an articulation of philanthropy that rings true today; centred on using privately-held wealth in a public capacity to generate long-term solutions to societal challenges (Bishop & Green, 2015). Accordingly, the period witnessed embryonic movement towards the formalisation of philanthropic practice, with fixed incomes and the first charitable endowments serving as the progenitors of modern charitable foundations (Reich, 2018).

Bishop and Green (2008) contend that the eighteenth century represents the Second Golden Age of Philanthropy, again underpinned by successful merchants of the period. However, unlike the comparatively sequestered giving of the 'First Golden Age' this era bore witness to a phenomenon that has grown to characterise contemporaneous philanthropy: collective commitment to giving and joint/matched funding initiatives (Lawrence, 2002). This pre-industrial age was characterised by hitherto unseen population growth (George & Ogden, 1965), with the subsequent scale of social depravation encouraging the wealthy to pool resources to effectively tackle issues of societal significance, particularly with regards to healthcare provision and the relief of poverty (Van Leeuwen, 1994). Yet, prominent eighteenth century philanthropists do not simply influence their contemporaries in an abstract or theoretical sense, with tangible reminders of the Second Golden Age manifest in the form of hospitals, religious societies, and education establishments that endure today (McCarthy, 2003).

The industrial revolution heralded the Third Golden Age of Philanthropy in the early Victorian era (Bishop & Green, 2008). Here, the UK's rapid industrialisation stimulated significant increases in manufacturing and exporting, giving rise to a new type of entrepreneurial wealth (Hudson, 2014). Prosperity spread from the landed gentry to a newly-minted corpus of entrepreneurs who had gained both fame and fortune courtesy of the period's technological advancement (Kindleberger, 1975). There too was a shift in power and influence, leading to a period of political transition and the first moves towards policy-driven welfare across the country (Justman & Gradstein, 1999). However, social and economic change was not guaranteed for all, with living and working conditions, and access to education and healthcare remaining poor for the working classes (Wohl, 1983). This encouraged many newly-wealthy industrialists to apply their entrepreneurial acumen to a different pursuit: philanthropy (Fraser, 1973). Enduring names of this era include George Cadbury, Joseph Rowntree, William Hesketh Lever, and Jeremiah Coleman (MacKenzie et al., 2019). Characteristic of this period is the movement toward supporting the workforce by providing safer and more comfortable environments in which to live and work, with purpose-built villages within easy-reach of mills and factories now synonymous with the aforementioned philanthropists (Jeremy, 1991). However, such actions were not devoid of expectation of return, with industrialists reaping the benefits of increased worker loyalty and productivity, giving rise to the term 'enlightened self-interest' (Griffiths, 1995)

The Fourth Golden Age of Philanthropy soon followed, with a significant increase in philanthropic action predominantly underwritten by entrepreneurs who had prospered thanks to the industrialisation of the USA (Harvey et al., 2011). Advancements in transport, energy, manufacturing, banking, and communication, coupled with the nation's abundance of natural resources and rapidly growing population, provided astute entrepreneurs with the opportunity to accumulate significant wealth (Chandler, 1959). Actors prominent within this period, such as Andrew Carnegie and J.D. Rockefeller, continue to influence today's philanthropy; tangibly through enduring legacies and foundations, but also less visibly through initiatives such as strategic giving, matched funding, public-private partnerships, and consortium giving now prevalent across the sector (Bishop & Green, 2008). This period catalysed the contemporary notion of *world-making* philanthropy (Harvey et al., 2011; Maclean et al., 2012), where philanthropists recognised the wider importance of giving and the control that philanthropic action could engender. Accordingly, "the civic-minded philanthropist was therefore justified in his/her activities in seeking to prohibit certain forms of unproductive consumption while promoting that which was claimed to be morally, economically or socially productive" (Hilton, 2004, p.106)

However, while by no means a utopia, there was a marked increase in general living standards in the early twentieth century, and philanthropy's role in the provision of basic amenities (e.g., food, shelter, and hygiene) lessened (Vanek, 1980). In response, eminent philanthropists focused some of their attention toward non-essential, yet nevertheless socially-significant, endeavours. This was characterised by a noticeable push toward providing access to leisure and culture for all and to "bring the beauties of nature and art within the reach of the ordinary citizen" (Marshall, 1907, p.345). In this era, financial support could be freely proffered to causes of their choosing and a culture of being 'seen to give' emerged (Fosdick, 2017). There was a move by some to broadcast the benefits of philanthropic action, with Carnegie famously stating: "I do not wish to be remembered for what I have given, but for what I have persuaded others to give" (Bishop & Green, 2008, p.27). Nonetheless, catalysed by the Western world's embryonic embrace of state welfare, the mid-twentieth century saw the end of this Fourth Golden Age, with growing belief that governments, not private individuals, should address the societal ills of the day (Schuyt, 2010).

Yet Bishop and Green (2008, p.27) contend that the Fifth Golden Age of Philanthropy is upon us, in no small part due to "the recent attempt in many countries to roll back the borders of the state through privatisation, deregulation, tax cutting, and attrition". The current era is characterised by the philanthropists themselves, where "the past couple of decades have been a golden age for capitalism, and today's new philanthropists are trying to apply the secrets behind that money-making success to their giving" (Bishop & Green, 2008, p.2). As with prior eras, contemporary philanthropy is predominantly driven by the wealth generation activities of the day; underpinned by those who have made their fortunes from technological advancements, investments and strong stock performance, and opportunities derived from globalisation (Maclean et al., 2015). Giving in the contemporary era echoes this. It is often international, reflects the individuality of the entrepreneur, and is bound by the philanthropists' own narratives (Shaw et al., 2013; Maclean et al., 2015).

Yet, the Fifth Golden Age is also markedly different to those which preceded it (Havens & Schervish, 1999). On one hand, there has been a prominent move away from the redistribution of inherited wealth toward active divestment of entrepreneurially-generated wealth (Gordon, 2014). On the other, the current era has given rise to a heady blend of philanthropists reminiscent of a bygone age, such as Bill Gates and Warren Buffett, sharing the philanthropic landscape with younger contemporaries yet to reach the traditionally 'generative' stage of their lives (Bland, 2015; Erikson, 1994); where they have "sufficiently solved their personal 'economic problem' so as to make major gifts to charity" (Schervish, 2006, p.488). Nevertheless:

> This change from the 1960s position towards philanthropy should not be misconceived as simple, reversed polarisation. Rather, it reflects a wider redefining and reconfiguring of the respective roles and responsibilities of governments, civil society, and the private sector towards more strategic and collaborative alliances. (Harrow & Jung, 2011, p.1048)

Thus, far from the reductive notion of philanthropy as an outward act of 'good', contemporary philanthropists are "distinguished by a fierce drive to accumulate personal fortunes and the desire to deploy a significant part of their wealth in pursuit of philanthropic ventures over which they can exercise control" (Harvey et al., 2011, p.425). Therefore, as the world of philanthropy becomes deeply entrenched in its 'Fifth Age', it is important to better understand the contemporary scale, scope, and machinations of this giving. The following sections provide deeper insight into the current philanthropic era, cognisant of the objectives of this study.

4.2.1 Contemporary philanthropy: A closer look at the 'Fifth Golden Age'

"Philanthropy is now considered an integral part of, and contributor to, post-recession societies" (Harrow & Jung, 2011, p.1048).

While Havens and Schervish (1999) predicted the current 'Golden Age' at the turn of the millennium, there is little to suggest that they anticipated the verve with which contemporary philanthropists have engaged in *active* wealth redistribution. Characterised by a focus on international giving, the aforementioned Fifth Golden Age of Philanthropy is not restricted by geographic boundaries from either a grant-maker or grant-recipient perspective (Bishop & Green, 2008). Nonetheless, despite a growing move toward philanthropic giving in emergent markets as diverse as India, China, and Mexico (Layton, 2009; Block, 2018; Chatterjee & Rai, 2018), philanthropic institutions remain most prevalent in Europe and North America, with around 245,000 distinct foundations across these two continents alone (McCarthy, 2018). So too are the most prominent contemporary philanthropists, with entrepreneurs such as Bill Gates, Warren Buffett, Mark Zuckerberg, and Elon Musk emerging as household names as much for their commitment to sustained philanthropic giving as their prior entrepreneurial endeavours (Farrell, 2015; Kirsch, 2017). These are just some of the high-profile individuals involved in one initiative that perhaps best characterises contemporary philanthropy: '*The Giving Pledge*'.

The brainchild of the aforementioned Gates and Buffett, The Giving Pledge is a campaign encouraging the world's hyper-wealthy to publicly vow to redistribute their fortunes to philanthropic causes. Since conception in 2010, it has amassed 183 signatories, across 22 nations, ranging in age from 32 to 94. Signatories retain control of *how* they redistribute their wealth and *what* charities they choose to support, underpinned by a moral (although not legally binding) commitment to philanthropic action (Bosworth, 2011). While the stakes may be higher, and amid concerns over the control and influence exerted by this world-making elite (Eisinger, 2015), the stimulus behind The Giving Pledge is nonetheless consistent with the philanthropic zeitgeist of times past, where: "rich men [cooperated] with the state in a philanthropy based on comparative marginal utility: a shilling given to and spent by the weak and ailing would have greater utility to both the individual and the nation than a few pounds frittered away by the rich on luxurious sensory gratification" (Hilton, 2004, p.106). Yet concerns remain, with detractors contending that, in their rush to be seen to give some contemporary philanthropists exhibit naivety; lacking an in-depth understanding of the root causes of societal problems while steadfastly believing their financial clout alone justifies the grant-making autonomy and control mentioned prior (Callahan, 2017a).

However, contemporary philanthropy is not restricted to those involved with The Giving Pledge, and concerns have been raised that the initiative merely serves as "a new club for billionaires"; a vessel through which philanthropists can normalise their vast wealth (by redistributing *some* of it) in the wider public consciousness (Rhodes & Bloom, 2018). Nonetheless, it does embody the changing face of modern philanthropy, where vast fortunes are accrued by a small group of 'elites', with formalised philanthropy representing a generative next step for restless entrepreneurs following commercial success (NCVO, 2009). This is echoed across much of the Western world, with notable entrepreneurs such as Carla Fendi (Italy), Dietmar Hopp (Germany), Alexandre Mars (France), and Tom Hunter (UK) recognised internationally for their contribution to the philanthropic sector (Martin & Loudenback, 2015; Sciolino, 2013).

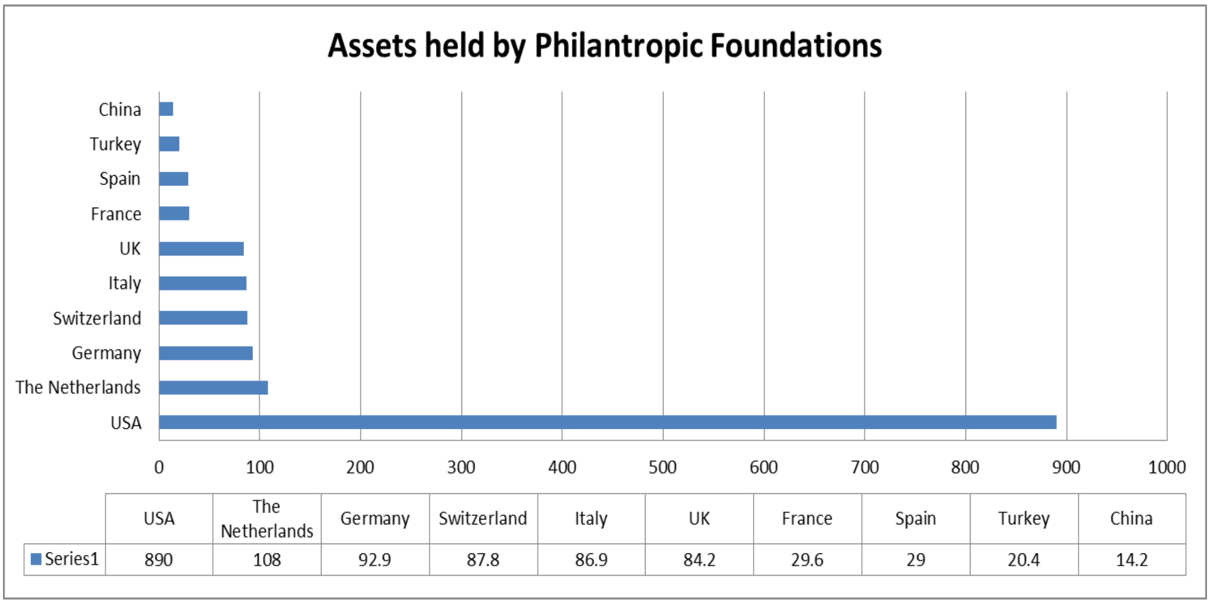

Figure 4.1: Assets held by Philanthropic Foundations (2018) ($Bn)
Note: Rounded to nearest $Bn (adapted from McCarthy (2018); Johnson (2018))

Figure 4.1 demonstrates the Western-centric nature of formalised philanthropic giving; showcasing the volume of assets held by *all* philanthropic institutions in the ten largest markets. Notably, the privatisation of Italian banking in the 1990s birthed some of Europe's largest foundations, further emphasising the fluid nature of such institutions in philanthropy's

Fifth Golden Age (Bishop & Green, 2008). Nonetheless, the USA demonstrates its enduring commitment to giving, with US-based institutions controlling assets over eight times larger than their closest contemporary (the Netherlands); significantly outstripping the rest of the top ten combined. Further, only two (China and Turkey) are located outside of the Western world, with even the notoriously complicated legal frameworks of France supporting around 3000 foundations controlling assets of $30bn (McCarthy, 2018; Verdier & Destrée, 2011).

Despite the economic dominance of West, contemporary philanthropy remains international; "institutional philanthropy has a global reach, contributing to social and economic development in countries throughout the world" (Johnson, 2018, p.13). However, only 5% of foundations are based outside of Europe and North America (Johnson, 2018). Nonetheless, estimates contend that over 70% of philanthropic institutions have emerged since the mid-90s, with the developing world (particularly Asia, Africa, and Latin America) contributing significantly to this figure in terms of proportional growth, if not necessarily grant-making volume (Johnson, 2018; McCarthy, 2018). Here, there is emphasis on philanthropic institutions underpinned by alternate governance models, with the corporate foundations of Latin America (50%) and Government-associated foundations in China (38%) and the UAE (73%), differentiating formalised philanthropy in developing markets from the *independent* grant-making institutions of Europe and North America (Johnson, 2018, p.10). As such, the global turn in large-scale wealth redistribution shows no sign of slowing down, with Hay and Muller (2014, p.635) contending that philanthropy underpinned by "geographical links with spaces of exploitation and territories of guilt" is likely to rise long into the 21st century.

However, the extent of widespread (and widely publicised) philanthropy across the globe characteristic of the 'Fifth Golden Age' has not been without its detractors. In a period characterised by the hyper-wealthy engaging in conspicuous wealth redistribution and where eponymously named foundations appear de rigueur for many of society's 'elites' (Rhodes & Bloom, 2018), questions arise surrounding the undemocratic influence wrought by philanthropic action, where "philanthropy [represents] a way for successful entrepreneurs not only to support, but often to directly influence, the scientific, cultural, industrial and economic progress of their time" (Pharoah, 2009, p.10). Critics also query the incongruence of allowing those who have amassed vast fortunes (often at the expense of others, directly or indirectly) to set current philanthropic agendas (Seibert, 2019): "we are turning into a society of oligarchs. And I am not as excited as some to welcome the new Silicon Valley overlords"

(Eisinger, 2015). Yet, cynicism surrounding large-scale giving is not a phenomenon exclusive to today. Philanthropy has long been reductively considered as a vessel through which to avoid one's tax burden (Winnett, Kirkup & Hope, 2012) or as artificial benevolence assuaging guilt born from commercial success: "In a patterned performance first established by some of the plutocrats of the Gilded Age, Carnegie most prominently, a second act of material generosity would redeem the moral ambiguities of the first. Conspicuous philanthropy would compensate for cut-throat avidity" (Bosworth, 2011, p.383).

Nonetheless, contemporary philanthropists continue to give, and in significant volumes (Callahan, 2017b). This reflects the charitable turn across the globe, "confound[ing] traditional assumptions about the association between wealth and generosity" (CAF, 2017, p.10). However, this study is focused on philanthropic institutions based within the UK. To this end, recent studies contend that the Fifth Golden Age has seen the scale of private giving across the country rise to almost £18bn per annum (Pharoah et al., 2016). This is manifest in a number of ways from a wide range of sources, with the majority of charitable spending stemming from individual (typically informal and non-institutional) donations (64%); echoing global norms (CAF, 2015). **Table 4.2** provides an overview of private giving in the UK, demonstrating the sums redistributed to charitable causes via corporate giving (2%), gift tax (7%), legacies (12%), and foundations (15%).

Table 4.2: Private Giving (UK)

Type of Giving	Value of Giving	Share
Individual & Major Giving	£11,500,000,000	64%
Foundation Giving*	£2,700,000,000	15%
Legacies	£2,100,000,000	12%
Gift Tax	£1,200,000,000	7%
Direct Corporate Giving	£300,000,000	2%
Total	£17,800,000,000	100%

Note: Adapted from Pharoah et al. (2016) *Largest 300 foundations ranked by grant-making expenditure

Of particular interest in **Table 4.2** is the contribution of foundation giving to the overall charitable landscape (15%), serving as the second most significant source of private giving in the UK. Here, "the top 300 [foundations] represent about 90% of the value of all giving by independent charitable foundations"; around £2.7bn per annum (Pharoah et al., 2016, p.i). Foundation giving is typically categorised as either (i) corporate, (ii) family (PFFs), or (iii) other; with PFFs accounting for just under £1.675bn (62%) of this figure (Pharoah et al., 2016). As such, it is crucial to gain a more robust understanding of formalised philanthropy emerging from these organisations. Cognisant of this study's objectives, emphasis is henceforth placed on contextualising contemporary UK-based PFF giving.

4.2.2 PFF giving

"*[PFFs] are a cornerstone of philanthropy…learning more about them can only enhance their performance and our understanding of philanthropy*"

(Brody & Strauch, 1990, p.346)

While 'charitable foundations' are not defined in absolute terms within the UK legal framework, this term typically describes "charities with an independent and sustainable source of income that enables them to fulfil their purposes, usually by funding and supporting individuals or other organisations" (Pharoah et al., 2016, p.2). The nature of this *independent* and *sustainable* income can vary; it can come from a prominent corporation (e.g., Vodafone Foundation), wealthy family member(s) or dividends from a family business (e.g., Robertson Trust), or through fundraising initiatives supported by public donations (e.g., Bloodwise). PFFs are therefore a subset of the wider cohort of charitable foundations, representing a significant proportion of all foundation giving. **Table 4.3** (below) provides an overview of recent figures indicating the extent and percentage share of charitable giving emerging from each of the aforementioned types of foundation in the UK.

Table 4.3: UK Foundation Giving (2014-15)

Foundation Classification	Annual Grant-making	Percentage Share
Family Foundations (PFFs)	£1,674,000,000	62%
Corporate Foundations	£216,000,000	8%
Other Foundations	£810,000,000	30%

Note: Adapted from Pharoah et al. (2016)

Despite dominating foundation giving in the UK, PFFs remain difficult to define (Moody, Knapp & Corrado, 2011). Classification is challenging due to inconsistencies surrounding the importance placed upon active founding family involvement, governance, enduring links to the family business, and the balance between familial endowments, investment income, and fundraising activities (Specht, 2018). As such, "mapping the foundation landscape is increasingly challenging as foundations' operational boundaries change and private-public distinctions blur" (Pharoah et al., 2016, p.4). However, PFFs hold many common features: they are independently governed and typically attribute their wealth to significant private donations or endowments supplemented by investment portfolios (Pharoah et al., 2011). They are also primarily concerned with grant-making, not service-delivery, administering grants to "charities, individuals, and public benefit institutions for which they provide sustainable, independent support" (Pharoah & Keidan, 2010, p.13). Further, while some prominent UK PFFs active today hold historic provenance (e.g., Wellcome Trust; Garfield Weston Foundation); contemporaries regularly emerge with similar intent to redistribute significant sums of privately-held wealth to charitable causes in a structured manner (e.g., Alliance Foundation; Reuben Foundation). As such, the definition of PFFs used throughout this study remains broad, echoing Pharoah, Keidan and Gordon (2011, p.11): "independent registered charitable trusts funded originally by private family wealth, whether or not the founding family is still represented on the governing board".

Despite the aforementioned assertion that family representation is not a prerequisite within PFFs, around 75% retain a member of the founding family on their board of trustees or in a directorial capacity (Pharoah, Jenkins & Goddard, 2015). The importance (and extent of) family involvement remains a contentious issue in defining the parameters of PFFs, where self-identification often supersedes more tangible characteristics including founder intent, family influence, and the nature of existing assets (Moody et al., 2011). Nonetheless, despite differences in provenance, family involvement, and grant-making expenditure, similar focus areas are shared by many PFFs, reflecting the societal concerns of the day (**Appendix B**): disaster relief, employment, health, rehabilitation of offenders, local community improvements, and social cohesion (Pharoah & Keidan, 2010).

PFFs are resilient; occasional troughs notwithstanding, the past decade has seen UK PFF giving increase by around 5% per year, representing a real 39% increase in grant-making (Pharoah et al., 2016) in the face of austerity, recession, and reduced investment returns (Moody et al., 2011). UK PFFs have largely bucked this trend, where "investment income grew by 5.5%, more than double the rate of voluntary income" in 2015/16 (Pharoah et al., 2017, p.10). The UK has witnessed sizeable inflation-adjusted growth in the value of philanthropic giving, demonstrating a near-£600m rise in annual PFF grant-making between 2005 and 2015, with a significant near-£200m rise between 2010 and 2015 (**Figure 4.2**).

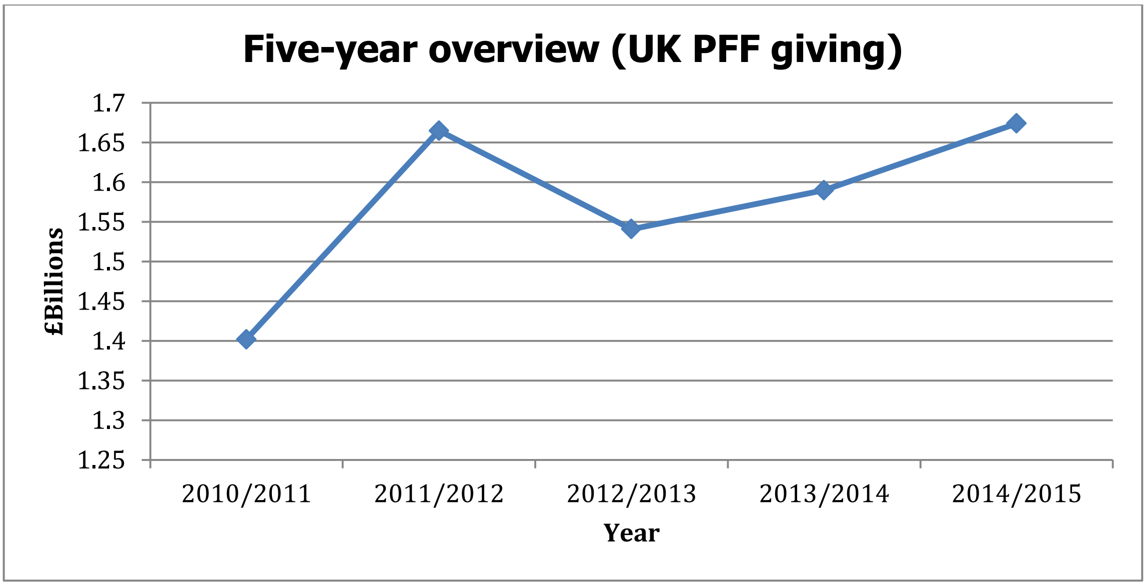

Figure 4.2: Five-year UK PFF giving in £Billions (inflation adjusted)*
*adapted from Pharoah et al. (2015, 2016)

Further, despite being dwarfed by the cumulative value of individual and household-level giving (Pharoah et al., 2016), UK-based PFFs have consistently matched (and latterly bettered) the value of corporate foundation giving (Pharoah et al., 2011; 2016). However, the overall value of UK-based PFF giving is skewed by the scale of the ten largest organisations, whose grant-making represents around 64% of total PFF giving (Pharoah et al., 2016). For example, the Wellcome Trust, Britain's largest PFF by charitable expenditure, distributed £673.1m to charitable causes from September 2014–September 2015; 40.2% of total PFF giving over the same period (Pharoah et al., 2016). Accordingly, the cumulative near-£1.7bn grant-making total is skewed by the largest players within the sector, with the majority of UK-based PFFs distributing less than £5m per year (Pharoah et al., 2016).

Nevertheless, the substantial philanthropic expenditure of PFFs has led to a surge in both academic and popular interest in the area. However, research predominantly focuses on trends in the volume of giving (Pharoah et al., 2011, 2012, 2015, 2016, 2017), as opposed to in-depth explorations of the motivations, influences, and dynamics underpinning these significant philanthropic ventures. Further, while a small body of research is focused on PFFs (Brody & Strauch, 1990; Danco & Ward, 1990; Gersick et al., 1990; Gasman, 2010), its utility to this study is limited by i) the focus on US-specific issues, which may differ from those facing UK counterparts (McKenzie & Pharoah, 2010a), and ii) their dated nature. Given their significance within the UK charitable landscape, it is thus important to understand the role that contextual nuance plays specific to UK philanthropy by considering the multiple circumstances that intertwine to potentially influence PFF giving therein.

4.3 The sector: heterogeneity and UK PFFs

"Contexts can supplement or complement, but also contradict or antagonise. And that at different levels!" (Welter et al., 2016, p.6)

PFFs do not operate in a contextual vacuum and, given the UK-centric focus of this study, it is important to recognise the range of influences impacting upon grant-making organisations within this setting (Harrow, 2011). First, irrespective of grant-making activities, funding source, or designation (e.g., 'foundation'; 'trust'; 'family charity'; 'charitable incorporated organisation'), all registered charitable organisations in the UK are legally characterised as charitable trusts (Pharoah, Keidan & Gordon, 2011). As such, they are beholden to regulations surrounding their activities and governance. However, the UK context complicates this regulatory framework as charities report to different bodies depending on *where* they are based. PFFs headquartered in England and Wales report to the Charity Commission for England and Wales, those operating in Northern Ireland report to the Charity Commission for Northern Ireland, and those based in Scotland fall under the Scottish Charity Regulator (OSCR). Each holds similar demands in terms of registration and regulatory compliance; however, there is little consistency concerning the level of publicly available information under each jurisdiction.

It is not simply the requirement to report to regulatory bodies that influences the conduct of PFFs within the UK. If one prescribes to the notion that "economic behaviour can be better understood within its historical, temporal, institutional, spatial, and social contexts, as these contexts provide individuals with opportunities and set boundaries for their actions" (Welter, 2011, p.165), then a philanthropic subset of economic behaviour (the active divestment of privately-held wealth) should too. Therefore, if we accept that all entrepreneurship is context-dependent (Welter, 2011), it stands to reason that PFF grant-making is likewise, thanks to the entrepreneurial principles characteristic of contemporary philanthropy (**Section 4.2.1**) and the relationship between wealth and philanthropy (**Section 1.1**) underpinning this study. Context cannot then be ignored, and nor should researchers seek to do so (Steyaert, 2016). The following sections therefore represent the recognition that "contexts fundamentally impact every step in any research in social sciences, from the formation of questions, choice of approach, and method to the interpretation of results and suggestions for future research"

(Brannback & Carsrud, 2016, p.16). In doing so, it is important to demonstrate understanding of how the object of any study [e.g., *PFFs*] may be shaped by a range of relevant contextual elements (Welter, 2011).

As such , while **Section 4.2** presents aggregated trends and data in order to demonstrate the scope, scale, and significance of UK PFF giving, it is also crucial to reaffirm that PFFs vary in multiple ways from organisation to organisation, with the concept operationalised within this study as a broad, overarching construct so as not to constrain the flexibility of the empirical inquiry required to provide nascent insight into the motivations and machinations of this nevertheless distinctly familial form of philanthropy. Even within the largest and most recognisable UK-based PFFs discrepancies remain with regards to: the extent of ongoing family involvement; temporal distance from the founder; the origins of the economic capital being redistributed; the nature of the relationship with a progenitive family firm; the size and composition of trustee boards; and the charitable causes each organisation supports. The heterogeneous nature of the PFF sector discussed across **Sections 4.3.1-4.3.2.3** is supported by contextual data summarised in **Appendix A** and **B**.

4.3.1 The family context

The most obvious contextual variable underpinning PFF behaviour, decision-making, dynamics, and governance stems from their inherent familiness (**Chapter 2**). A clear indication of this is manifest in the fact that many UK-based PFFs showcase their familial roots eponymously: 110 of the 150 (73.3%) largest UK-based PFFs are either named after the organisation's founder or carry the founding family's name (**Figure 4.3**). Notable examples of PFFs *not* named eponymously include: the Children's Investment Fund Foundation (Chris Hohn and Jamie Cooper); the Moondance Foundation (Engelhardt family); and the Jerusalem Trust (Sainsbury family). Further, some (e.g., A.W. Charitable Trust; P.F. Charitable Trust) are sufficiently broad to obfuscate the identity of the founder/family and are therefore not considered to be named eponymously. A full overview is available in **Appendix A**.

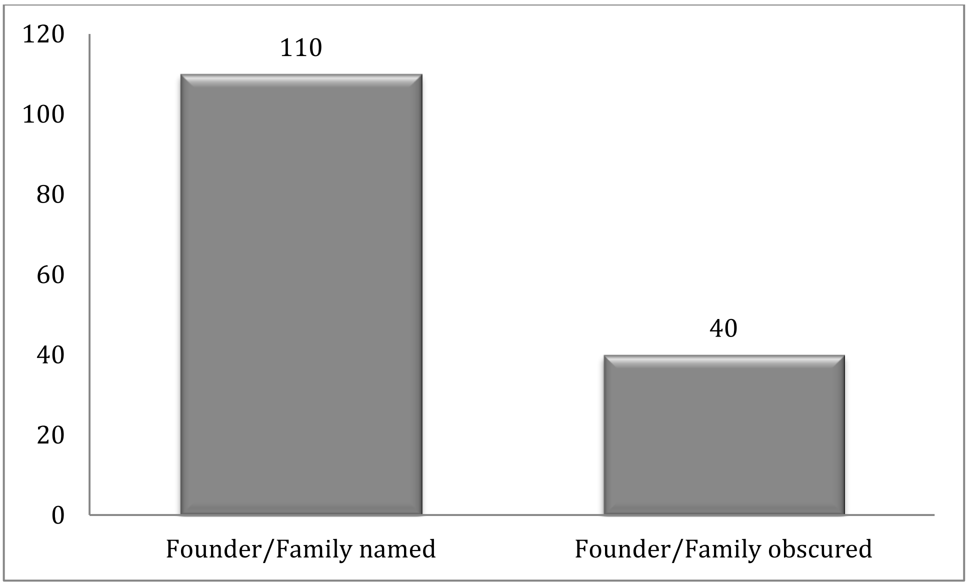

Figure 4.3: Eponymy in UK PFFs

As per **Figure 4.3**, the sector is awash with titular demonstrations of familial grounding. However, this study conforms to Pharoah, Keidan and Gordon's (2011, p.11) assertion that PFFs are "independent registered charitable trusts funded originally by private family wealth, whether or not the founding family is still on the governing board". Yet some contest this. For example, Harrow (2011) contends that PFFs are characterised by the major role that family members play in the governance of the foundation. Nonetheless, while perhaps appearing contradictory, there is no legal requirement in the UK for a member of the founding family to remain active (either in an executive capacity, or as a serving trustee) within the domain of PFF grant-making (Mischon de Reya, 2015). Therefore, echoing extant research, this study contends that family enterprises (commercial *or* philanthropic) are partly defined by behaviour (Chua et al., 1999). That being said, **Figure 4.4** demonstrates that explicit family involvement in PFFs remains widespread, in either a directorial, administrative or trustee capacity for the largest 150 UK PFFs.

Figure 4.4 demonstrates that there is indeed active family involvement in the administration and governance of many leading PFFs across the UK. Overall, 111 of the largest 150 PFFs (74%) demonstrate clear family involvement in a decision-making capacity, mainly under the guise of an active founder or trustee board membership. Many UK PFFs appear to encourage family involvement, with an extended family unit working in tandem to serve as the trusteeship alongside the organisation's founder (e.g., Mike Gooley Trailfinders Charity; Sackler Trust; Roger De Haan Trust). However, *family involvement* is not constrained to active *founder involvement*, with many notable cases of sustained family involvement following the founder's death (e.g., Garfield Weston Foundation (daughter; grandson; granddaughter); Rayne Foundation (spouse; sons; daughter)). This is also not restricted to long-established PFFs, with contemporary examples, such as the Roddick Foundation, now posthumously operated by the founder's spouse and children. Of the 111 leading PFFs openly demonstrating founding family involvement, 72 (48%) are supported by more than one family member and 39 (26%) by a single member of the founding family (or indeed the founder themselves). Of the remaining 39 leading PFFs, no family involvement was explicitly clear in the case of 22 (14.7%). Finally, details surrounding the composition of the remaining 17 (11.3%) PFFs remained obfuscated to the point where no retained familial tie could be identified or discounted (**Appendix A**).

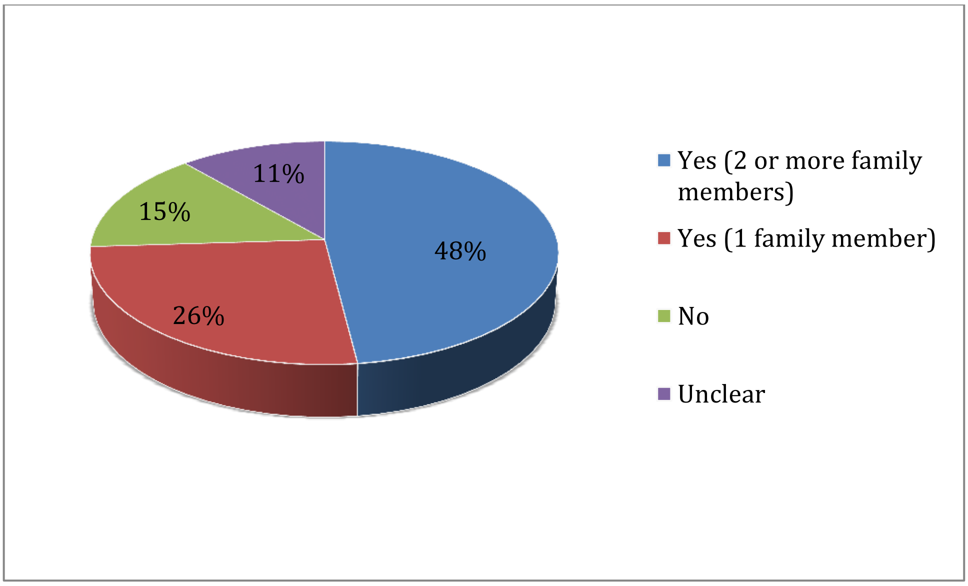

Figure 4.4: Explicit family involvement in leading UK PFFs

Familial involvement does not simply alter the demographic composition of the sector; it may exert a substantive influence over contemporary PFF giving (Objective I). The UK has a particularly rich history of families and family firms engaging in philanthropy, and thus a rich history of formalised giving through PFFs (Pharoah et al., 2016). However, PFFs are independently governed and therefore dictate the direction of their own giving. It is here that the enduring importance of family involvement may emerge most intensely. For example, many leading PFFs demonstrate cognisance of their origins, with statements such as "the trustees believe that making large numbers of small grants complies with the intentions of the founder" (Glaspool, *n.d.*) and "the MacRobert Trust is the proud keeper of an historic legacy, one that informs everything we do" (the MacRobert Trust, 2011) common across the sector; indicating the extent to which the interests and wishes of past generations of the family continue to influence contemporary giving. Further, some restrict their grant-making to charities and/or causes within geographic areas of familial importance (e.g., John James Bristol Foundation).

Yet, even where family involvement is evidenced in the operations and governance of a PFF, the depth of the relationship between the founding family and their associated charitable foundation can differ across organisations. Some leading UK-PFFs remain predominantly founder-centric (e.g., Volant Charitable Trust); echoing entrepreneurial philanthropy in serving as personal pursuits underpinned by a charitable mission developed and driven by the organisation's founder. In contrast, others demonstrate a multi-generational commitment to encouraging family involvement, with this prioritised at the heart of the foundation's operations (e.g., Bernard Lewis Family Charitable Trust). Therefore, irrespective of family involvement, some UK PFFs operate in such a manner that they cannot be easily separated from the founding family, and PFF giving remains underpinned by the flow of economic capital from family to philanthropy (**Figure 3.1**). Recognising this, some leading UK-based PFFs are clear with regards to the commercial genesis of the organisation's wealth, whether funded directly from a family business or family members who have benefited therein (**Appendix A**). Accordingly, the source of wealth underpinning PFF giving (e.g., family business success) may prove significant in shaping the nature of philanthropy enacted by these organisations. This heterogeneity is discussed with specific attention paid to the family business context in **Section 4.3.1.1**.

4.3.1.1 Organisation and entrepreneurship: The family business context

"Today's new philanthropists are trying to apply the secrets behind their money-making success to their giving" (Bishop & Green, 2008, p.2)

Family businesses generate over a quarter of UK GDP, contributing £149bn in tax in 2016 alone; over 20% of UK Government revenues (IFB, 2017). However, despite their considerable tax contributions, some opt to 'go further' by using privately-held wealth to finance independent grant-making institutions. It is here that another point of distinction between PFFs and other grant-making bodies materialises; many PFFs are underpinned by wealth generated through successful family businesses and supported thus in a number of ways, be that through share issue, endowment, or ownership model (Feliu & Botero, 2016). Nonetheless, the relationship between wealth-generating family businesses and wealth-disseminating PFFs is not necessarily as clear as anticipated. While the organisational context inherent within wealth generation activities crucial in stimulating grant-making, particularly at genesis, PFFs remain legally independent organisations (Pharoah et al., 2015). As such, for many successful family businesses, the existence of an associated PFF serves to emphasise the notion that charity begins (but does not necessarily end) at home (Litz & Stewart, 2000).

While there is little ubiquity with regards to the type of business activities underpinning PFF giving, an analysis of the 150 largest UK-based PFFs places emphasis on wealth accrued in specific sectors, with the source of wealth for 77.3% of these institutions emerging from firms operating across nine broad industries (**Figure 4.5)**. This includes retailing (18%); property and construction (18%); financial services and insurance (14%); food and beverages (7.3%); manufacturing (4.7%); IT and technology (4.7%); transport (4%); natural resource extraction (3.3%); and pharmaceuticals (3.3%). Nonetheless, as with **Section 4.3.1**, the obfuscation and protectiveness inherent to the family enterprise context again leeches into family philanthropy; 6 (4%) of the 150 largest PFFs demonstrate no clear source of wealth (**Figure 4.5**).

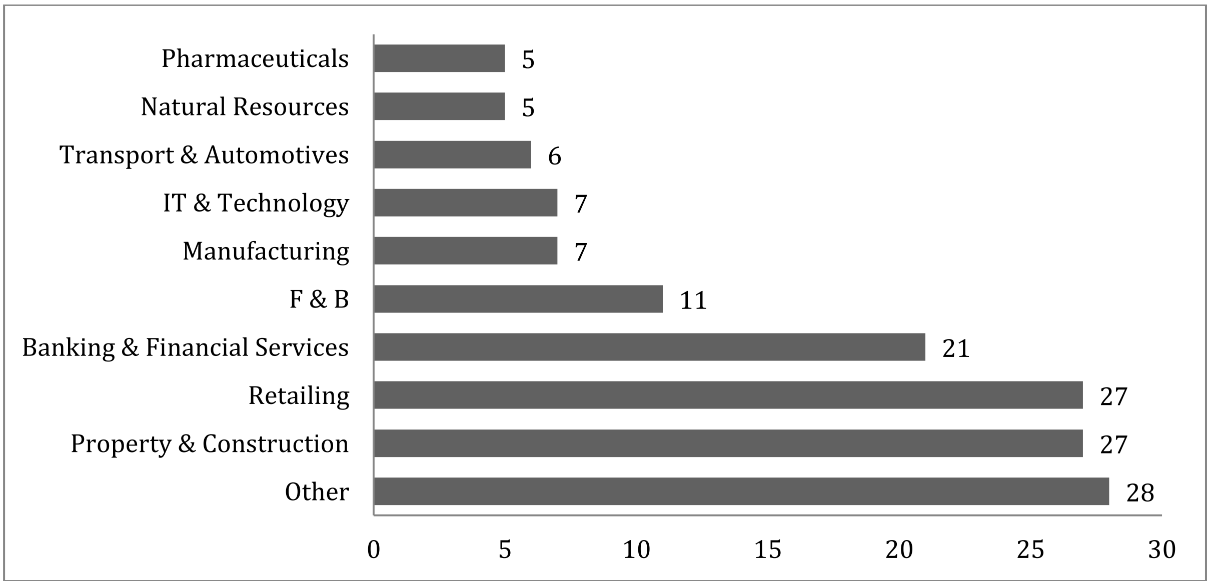

Figure 4.5: Source of Wealth

Figure 4.5 demonstrates the surfeit of avenues through which the economic capital redistributed by PFFs is generated, but nonetheless does little more than indicate *where* the small cohort of hyper-wealthy families who have turned their hand to formalised philanthropy made their fortunes. Therefore, to better understand *how* the source of wealth (or family business activity) could influence PFF giving other contextual phenomena must be considered. Before doing so, it is apposite to explore whether leading PFFs place emphasis on *where* the money they redistribute originally came from, with **Figure 4.6** demonstrating the number of PFFs explicitly mentioning an associated progenitive firm on their website or promotional materials.

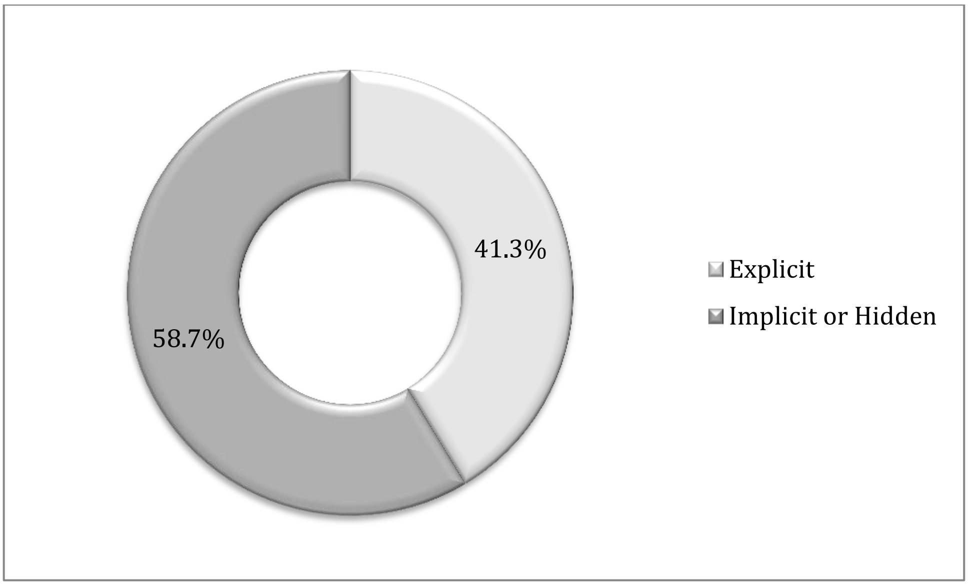

Figure 4.6: Demonstrable link between PFF and antecedent commercial enterprise

As per **Figure 4.6**, only 41.3% of leading UK PFFs make reference to the business where the founding family made their money or which served as the source of their initial endowment, either online or in promotional materials. This is perhaps to be expected, given the aforementioned regulatory requirement that PFFs stand as independent entities within the UK context. For some leading PFFs, concealing the source of initial wealth is consistent with a wider move towards retaining anonymity (e.g., Stewards Company Limited; Eveson Trust). For others, hiding their origins is more complex. For example, the Gatsby Charitable Foundation and the Monument Trust make little-to-no reference to their associated family firm (J. Sainsbury PLC), but nonetheless openly reveal that they were founded by David Sainsbury and Simon Sainsbury respectively and together operate under the banner of the Sainsbury Family Charities.

There is also little consistency in the manner in which the 62 PFFs explicitly referencing the commercial genesis of their wealth do so. For example, this is presented as a subtle descriptor denoting the origins of the organisation: “On 1 March 1955 Sir Godfrey Mitchell endowed a charitable trust with a gift of shares in the construction company George Wimpey Ltd” (Tudor Trust, *n.d.*); a timeline of the founder’s business interests and subsequent philanthropic pursuits (PHF, 2019); or displayed front-and-centre to highlight the relationship between firm and philanthropic vessel: “The Roger De Haan Charitable Trust was established in 1978 by Sir Roger De Haan, former Chairman of Saga Group, and his father Sidney, Saga’s founder” (RDHCT, *n.d.*). Yet, more surprisingly given the required statutory delineation between philanthropic and commercial entities (Pharoah et al., 2016), some leading PFFs go further in highlighting the source of their wealth. For example, despite having no dedicated online presence of its own, the Medlock Charitable Trust *is* promoted via its progenitive commercial venture (Sitec Group), further complicating the interplay between firm, family, philanthropy, and regulatory frameworks that has come to characterise family enterprise giving (Feliu & Botero, 2016).

Whether hidden, implicit, or explicitly mentioned, the entrepreneurial origins of PFFs cannot be discounted entirely, particularly as “many philanthropists are equipped with good experience from their professional background and know how to get things done” (Specht, 2018, p.490). Accordingly, some PFFs go beyond simply making passing reference to their wealth generating progenitors and instead use the area in which the founding family earned their money to strategically guide their giving. For example, the Mickel Fund, founded from the success of house-builders MacTaggart and Mickel, tackles youth homelessness as a strategic priority (Mickel Fund, 2017). Further, cognisant of the aforementioned enforced independence of contemporary PFF giving, parallels between firm and philanthropic vessels often take on a different, altogether more subtle guise. For example, the Charles Hayward Foundation, established on the back of the fortune generated by Firth Cleveland Ltd., restricts overseas grant-making to the Commonwealth countries of Africa: a region which contributed significantly to the success of the commercial enterprise (CHF, 2018).

Thus, while legally independent, many contemporary PFFs demonstrate a clear link to the wealth generating enterprises that i) at one time bankrolled their transition into philanthropy or ii) continue to do so. Nonetheless, as there is no single model of wealth generation or entrepreneurship (Brannback & Carsrud, 2016), nor is there a single model of family enterprise philanthropy (Feliu & Botero, 2016). As such, the influence of the organisational context is likely to differ for each PFF, with some placing greater emphasis on their commercial origins than others. That being said, the influence of the entrepreneurial beginnings of many PFFs cannot be discounted entirely, particularly as many contemporary philanthropists “do not see themselves as simply disposing of surplus funds, but rather as actively investing their resources (money, know-how, time, social connections, reputation and prestige) in projects that promise high social rates of return” (Harvey et al., 2011, p.425).

4.3.2 Further context: Place, Space and Time

Family (and their associated source of wealth) does not represent the sole contextual influence shaping contemporary UK PFF giving. Irrespective of whether it was generated through a family business, the divestment of privately-held wealth is not disconnected from entrepreneurial thought and action (Maclean et al., 2013; Shaw et al., 2013), and all entrepreneurial phenomena are influenced by the context in which they emerge (Stam, 2016). As such, the following sections continue by discussing relevant temporal, spatial, and cultural phenomena within the context of UK PFF grant-making. As contexts are “fluid and changing over time” (Baker & Welter, 2018, p.386), the following sections are again underpinned by **Appendix A** and **B**, in order to provide a contemporaneous snapshot of UK PFF giving.

4.3.2.1 UK PFF grant-making: A global pursuit?

“The highly personal nature of philanthropy and foundation creation still does not…lend itself necessarily very easily to local engagement” (Harrow, 2011, p.11)

As per **Section 4.2** and **Section 4.2.1**, philanthropy typically tackles social inequalities. However, UK living standards have improved markedly over the last 50 years (Cribb et al., 2018), and it is not therefore inconceivable to assume that contemporary philanthropists may cast a benevolent eye towards more ‘pressing’ concerns overseas. Yet, **Figure 4.7** demonstrates a relatively even split in the geographic direction of giving; evidenced in the 150 leading UK-based PFFs holding an international (55%; 82) versus domestic (45%; 68) giving focus. While the majority of UK-based PFFs conform to the notion that contemporary philanthropy is outward-looking and international, with “the annual value of current spending by charitable foundations on international development…estimated at around £292m” (Pharoah & Bryant, 2011, p.4), this is by no means as ubiquitous as expected. As such, in contrast with Harrow’s (2011) suggestion that philanthropy and local engagement do not serve as particularly easy bedfellows, UK-based PFFs exhibit a strong domestic giving focus. This may be partly symptomatic of their familial roots, with PFF giving supporting recipient charities serving local communities often associated with the location of their progenitive family business (Zellweger & Nason, 2008).

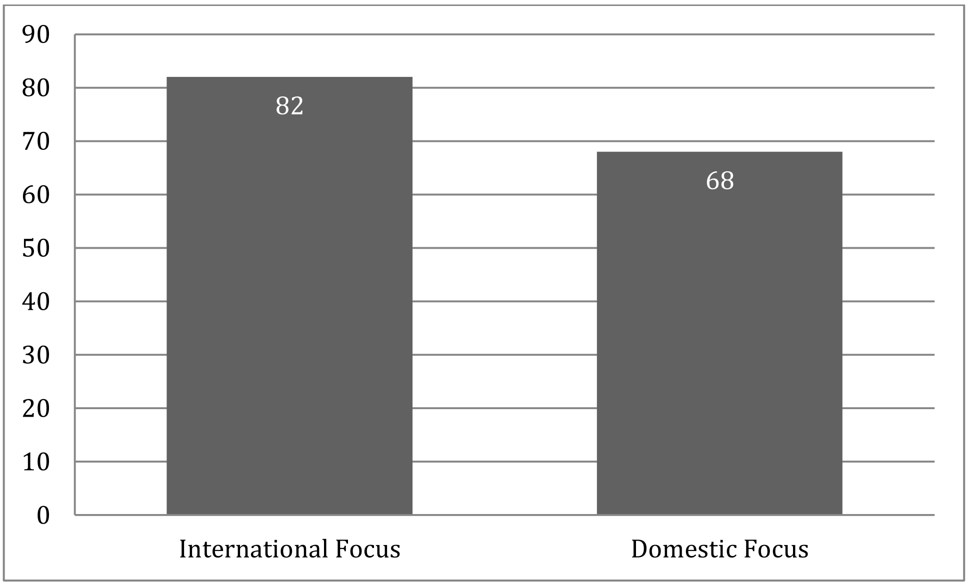

Figure 4.7: International versus Domestic[1] giving

Of the 45% of UK-based PFFs that limit their grant-making to domestic recipients, the majority typically fall into one of two camps. Some focus on supporting UK-based charities that operate at a national level: "we support small to medium sized organisations whose work has national significance" (JEF, *n.d.*). However, others prioritise charities in domestic locales of significance to their founder: "in line with John's own sentiments, the current trustees continue with the emphasis on Bristol residents" (JJBF, *n.d.*), with little deviation from this path. Further, family businesses contribute significantly to their local communities by sustaining employment; keeping money in the local area; and supporting community development initiatives (IFB, 2017). Therefore, given their propensity to embrace their familial nature (**Section 4.3.1**); it is perhaps unsurprising that 68 of the largest 150 UK-based PFFs would do likewise by restricting the geographical focus of their grant-making.

The scope of UK PFFs restricting their giving to domestic recipients may also conform to Piketty's (2014) assertion that developed nations have progressed into a position where contemporary capital concerns are underpinned by access to culture. This is reflected in the priorities of the 150 largest UK-based PFFs, with around 40% (59) reporting a strategic focus

[1] Domestic giving focus includes examples such as the Wolfson Foundation, who state: "Over 95% of our funding is within the UK. The Wolfson Foundation runs a small number of *proactive* programmes outside the UK, but these are not open to speculative applications" (Wolfson, 2018)

on funding charities involved in the 'Arts, Culture and Heritage' sector[2] (**Appendix B**). Here, Piketty (2014) posits that Western priorities have evolved in conjunction with increased living, healthcare, and education standards, with this subsequently shaping the direction of contemporary philanthropy towards secondary pursuits:

> Instead of living in societies where life expectancy was barely forty and nearly everyone was illiterate, we now live in societies where it is common to reach the age of eighty and everyone has at least minimal access to culture (Piketty, 2014, pp.69-70)

Yet, of the 68 leading UK-based PFFs that restrict their giving to domestic recipients, only 19 (27.9%) report that they administer grants to 'Arts, Culture and Heritage' (**Appendix B**). More generally this suggests that, irrespective of whether at home or overseas, issues surrounding health (42.7%); poverty and welfare (46.7%); justice and equality (38%); and education and training (60.7%) are considered most important to leading UK PFFs (**Appendix B**). As such, the decision to adopt an international or domestic giving focus remains complex with little insight into the causes and charitable organisations grants are administered to. Capturing this, Harrow (2011, p.7) suggests:

> For some philanthropic institutions, physical location has minimal implication for governance structures and outcomes, such as board membership, or direction of giving. Others have developed philanthropic purposes precisely because of their local or community identification…that is association with a community that is defined in relational as well as geographic terms, for example, through a founding families' attachment or a business activity which funded foundation income.

4.3.2.2 Religiosity

"Religion…instils prosocial values in individuals"

(Bekkers, 2016, p.133)

The relationship between religion and wealth redistribution has received considerable attention across philanthropy literature. For example, studies recognise the role religion plays in stimulating giving in times of recession (Breeze & Morgan, 2009), the constraining effect of Catholicism in developing philanthropic culture (Bekkers, 2016), and the history of

[2] As reported to the Charities Commission for England and Wales/OSCR.

almsgiving driven by the Church (Cunningham, 2016; Harper-Bill, 2014). Yet, largely secular in nature and couched within the prevailing confines the mid-20th century movement toward a 'Welfare State' (Bruce, 2013), contemporaneous wealth redistribution in the UK is often theorised as differing from better-studied examples prevalent in the USA, or the obligatory charitable giving (Zakat) of the Islamic world (Fauzia, 2013; Grönlund & Pessi, 2015). Here, there is little cultural obligation to engage in giving which, coupled with a recent history of state-sponsored welfare (Schuyt, 2010), has led to a culture where giving is undertaken through choice more than expectation (Jawad, 2012).

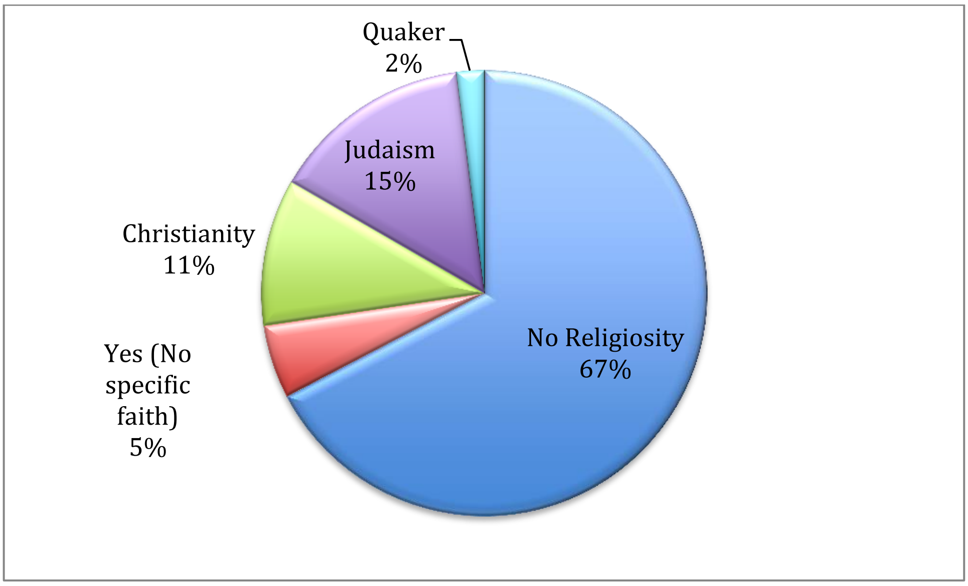

Figure 4.8: Religiosity: Aims, Activities, or Recipient Charities

However, decades of immigration into the UK have also shaped the philanthropic landscape, where "successful community figures established foundations to help their compatriots, often with a mix of social welfare and faith-based objectives" (Pharoah, Keidan & Gordon, 2011, p.65). This is characterised by the surge in PFFs underpinned by Jewish values which emerged during the early-to-mid 20th century (e.g., Wolfson Foundation; Rothschild Foundation (Hanadiv) Europe; Kennedy Trust), yet there has been no clear commensurate increase in the number of prominent Muslim, Hindu and Sikh foundations across the UK charitable sector in recent years. Nonetheless, **Figure 4.8** demonstrates the extent to which religiosity is displayed prominently by the largest 150 UK-based PFFs, either explicitly with regards to the aims of the organisation (e.g., Souter Charitable Trust), or more tacitly via an emphasis on supporting faith-based recipient charities (e.g., Alliance Family Foundation).

Figure 4.8 thus demonstrates that around two-thirds of prominent UK-based PFFs exhibit no religious leanings of any kind (67.3%); indicative of the general decline in overt religiosity over time characteristic of UK society (Wilson, 2016). Nonetheless, this does not suggest that faith holds no sway over contemporary PFF giving and the charitable landscape more generally (Schuyt, 2016). For example, 10.7% of PFFs make reference to the support of 'Christianity' in general terms, 5.3% advocate the advancement of an undefined 'faith', and 2% demonstrate the influence of the Quaker religion in their giving. Thus, while by no means dominant, religiosity can influence the decision-making processes and giving direction of UK PFFs. For example, the Joseph Rowntree Charitable Trust (JRCT) posits:

> "JRCT trustees are Quakers, and decision-making and practice are based on Quaker values. Trust meetings are based on Quaker business method. Each Trust meeting starts and ends with a period of silent worship. We don't vote – we try to listen to each other and to God, so that we are guided to the right decision" (JRCT, *n.d.*)

Most interestingly, the strong, historic relationship between Judaism and philanthropy in the UK is one area where religion's influence over giving continues to be reflected contemporaneously (Rozin, 1996); with a relatively high proportion of the most prominent PFFs (14.7%) demonstrating explicit links to Judaism. This is again manifest in different ways, but is often conceptualised as a desire "to ensure that Jewish culture and heritage are actively supported, valued and looked after for generations to come" (Rothschild Foundation (Hanadiv) Europe, 2017, p.2) or via a grant-making focus on "Jewish religious support" (BLFCT, 2017, p.13). As such, with around 32.3% (**Figure 4.8**) of leading PFFs demonstrating faith-based objectives or support, this suggests that while religiosity is not ubiquitous across the sector, it does go some way to shaping the overall landscape of PFF giving in the UK (Pharoah, Keidan & Gordon, 2011).

4.3.2.3 Contemporary grant-making and the temporal context

"With decreasing public funding large-scale philanthropists are arguably all the more needed to step into the breach" (Maclean et al., 2012, p.26).

Characterised by high life expectancy, access to education, and competitive per capita incomes, the United Nations Human Development Index has long considered the UK a bastion of equality, high living standards, and economic prosperity (UNDP, 2018). As such, it stands to reason that contemporary UK grant-makers may focus their attention on supporting causes in lesser-developed nations. However, **Section 4.2.2** and **Section 4.3.2.1** demonstrate that this not necessarily the case, with inflation adjusted annual grant-making continuing to rise and a significant proportion of leading PFFs restricting their giving to domestic causes. Yet this is perhaps of no surprise. For example, recent reports suggest that wealth inequality in the UK continues to grow, reaching levels where "the wealthiest 10% of households own 45% of the nation's wealth, while the least wealthy half of all households own just 9%" (Roberts & Lawrence, 2017, p.2).

Further, while the UK continues to recover from recent recession, underpinned by a decade of austerity, the ongoing squeeze on public sector finances has resulted in a reduction in funding to the voluntary sector from public sector sources of around £3.3bn between 2010 and 2016 (NCVO, 2017). Against this backdrop of decreasing governmental support, the number of registered charitable organisations operating across England and Wales alone has somewhat contradictorily risen to a high of around 168,000, with a record collective annual income of over £75bn (Hillier, 2018). At the same time, local authority funding cuts have led to a number of small charities reducing their hours and services in order to survive, or even closing altogether (Cooney, 2017). Nonetheless, increased pressure on charitable organisations is not restricted to those with a small, local reach, with almost 340 charities with annual income exceeding £1m merging or closing down between 2008 and 2014 (Kane, 2014).

Thus, in the face of reduced public sector income, continued austerity measures, and a steadfast adherence to neoliberalism, the *need* for the support offered by charitable organisations has not diminished (Evans et al., 2005). In the UK today, over 14m people live in poverty, with another 2.5m barely above the poverty line, vulnerable to minor changes in circumstances (Bulman, 2018). The UK has contemporaneously emerged as the fifth most unequal country in Europe, while the wealthiest 1% of UK society continues to prosper (Partington, 2018). For example, while the twenty wealthiest Britons have amassed a combined fortune of £192bn (Long-Bailey, 2017), over 4m workers live in poverty, demonstrating the marked disconnect between the *haves* and *have-nots* (JRF, 2018). This, coupled with the aforementioned reduction in public sector support, has resulted in increasing strain on the third sector; the use of foodbanks has exploded, with the number of emergency food supplies given to individuals in need rising year-on-year from around 350,000 in 2012/13 to over 1.3m in 2017/18 (Trussell Trust, 2019).

Against this backdrop of conspicuous hyper-wealth (Long-Bailey, 2017), growing disparity between rich and poor (JRF, 2018), 'flat-lining' giving figures in poorer households (Cowley et al., 2011), and an increasingly sterile public purse (Dudman, 2017; Ryan, 2017), the domain of large-scale, formalised wealth redistribution has shifted. In temporal terms, the dissemination of privately-held wealth was once considered the preserve of those coming towards the end of their lives, with the generative act of 'giving' representing a final altruistic contribution to future generations for those with the financial means to do so (Erikson, 1994). However, contemporary giving in the UK is not characterised thus, with emerging PFFs underpinned by active and participative founders who view philanthropy as a career (Kanani, 2013) complementing the resource and experience-heavy approach of better-established organisations.

While PFFs are often described in a manner which alludes to their historic provenance within the sector, only 15 (10%) of the largest UK-based PFFs were founded pre-1950, with a sharp increase demonstrated in those currently operating but founded from 1960 onwards (83.3%). This is partly due to the Recreational Charities Act of 1958, which served as a nascent attempt to formalise and regulate the sector while widening existing conceptualisations of 'charitable purposes' and 'public benefit' (Morgan, 2012). However, it nonetheless suggests that the notion that the UK sector is characterised by grant-making organisations with historic provenance (Bremner, 2017) is flawed, and may be skewed somewhat by the embeddedness of some of the most recognisable names within the field (e.g., Wellcome Trust (1936); Leverhulme Trust (1925); Joseph Rowntree Charitable Trust (1904)), alongside the prevailing dominance of research into early entrepreneurial actors across extant philanthropic discourse (Nasaw, 2007; Harvey et al., 2011; Fosdick, 2017).

Instead, the 1990s and 2000s proved particularly fruitful for the founding of PFFs that continue to maintain large-scale wealth redistribution in the current Fifth Golden Age of Philanthropy (**Figure 4.9**). It is here that the contemporary influence on the makeup of the sector is most apparent, with 43.3% of leading UK PFFs founded between 1990 and the present day. Seven PFFs (4.7%) founded since the year 2010 have rapidly grown to cement their place amongst more established organisations within the sector. Accordingly, concerns surrounding the potential longevity and durability of 'new' foundations are somewhat curtailed by the resilience of 26 leading UK-based PFFs founded in the 1990s, which endure today having consistently engaged in significant grant-making for over twenty years.

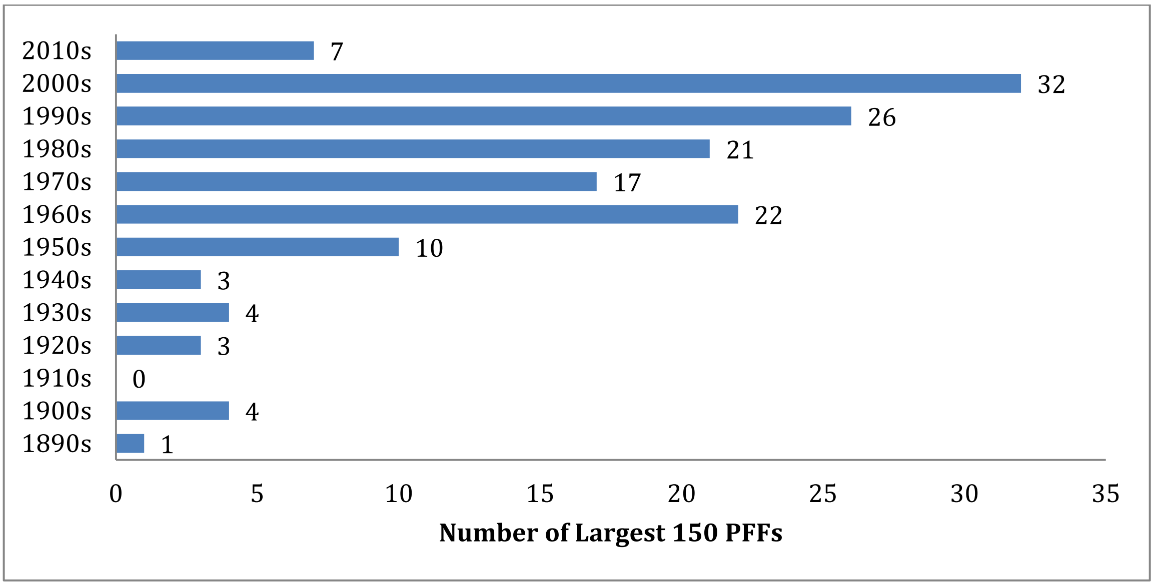

Figure 4.9: Largest UK-based PFFs: Founding decade[3]

However, within the UK context the founding year does not exclusively illustrate the provenance of many PFFs, with legislative stimuli obfuscating the genesis of some organisations. For example, the Charities Act(s) of 1993 & 1995 may have had a substantive impact on a number of organisations, represented by the corresponding surge in PFFs, 'founded' during this period. Here, pre-existing (often fluid and casual) charitable vehicles were forced to formalise their operations and governance in the face of new legal frameworks and parameters (Morgan, 2012). Accordingly, this period is typified by inter-trust fund transfers, PFF renaming, and organisational mergers (Lamont, 2012); giving artificial rise to the official 'founding' date of many leading PFFs prominent today (e.g., Sigrid Rausing Trust; Maurice and Hilda Laing Charitable Trust). Nonetheless, **Figure 4.9** demonstrates the varied temporal beginnings of the current crop of leading UK PFFs. As such, while current conceptualisations of PFF grant-making differ significantly from the 'Third' and 'Fourth' Golden Ages (Bishop & Green, 2008), the wide spread of founding decades evidenced in the UK's 150 largest PFFs means that establishing a formal vehicle for family enterprise

[3]Data self-reported when available through PFF Annual Reports or as held by the Charity Commission for England & Wales and OSCR

philanthropy cannot be considered a solely historic, nor contemporary, phenomenon (Feliu & Botero, 2016).

The sector has thus changed drastically. The aforementioned ‘enlightened entrepreneurship’ of the Victorian era, which gave rise to enduring names such as Titus Salt (Salt’s Mill textiles), George Cadbury (Cadbury’s confectionary), and William Hesketh Lever (Lever Brothers), whose self-contained model villages (Saltaire, Bournville, and Port Sunlight respectively) provided much-needed improvement to the working and living conditions of their employees, are superseded by the challenges of today. Indeed, far from being restricted to stimulating the commensurate returns in worker loyalty, productivity, and commercial reputation valued by the aforementioned philanthropic pioneers (Meller, 1995), contemporary PFF giving is an altogether more complex affair. Nonetheless, as per **Section 4.3.1.1**, and indicative of formalised UK giving in times gone by, entrepreneurial philanthropy is often intricately linked to associated family businesses in many ways (Bradley, 2007).

Yet, while similarities exist between PFFs with a degree of historic provenance that continue to operate today and those founded more recently, the temporal context demonstrates key differences. For example, contemporary formalised philanthropy is rarely expressed as a one-off financial gift, moving away from the antiquated transactional perspective prevalent in the Victorian era (Siegel, 2012). Instead, modern philanthropic decision-making and wealth redistribution is characterised by sustained giving over time, typically supported by investment returns, asset value increases, and endowments (Pharoah et al., 2017). This has stimulated the continuation of large-scale wealth redistribution for many major operators within the grant-making sector, bringing to mind Piketty’s (2014) assertion of the power of dynastic wealth. PFFs thus represent the multifaceted nature of “the temporal dimensions of real-time entrepreneurial activity” (Fletcher & Selden, 2016, p.87), where powerful individuals voluntarily opt to use wealth accrued in the *past*, in the *present*, to influence the *future*. This temporal complexity is further exacerbated by the *familial* nature of PFFs, where pressure from the *past* (trust deeds, founder’s wishes, etc.) may influence philanthropic behaviour and decision-making in the *present* (grant-making), which in-turn may have a knock-on effect on how effectively the PFF can alleviate social issues in the *future* (through recipient charities). While this is true for the majority of PFFs, this temporal circulation of privately-held wealth is further complicated by cognisance of how the family made their fortune which, in some cases, leads to a subsequent focus on alleviating social issues associated with the industry the family firm operates within (**Section 4.3.1.1**).

However, explicit links between wealth generating activity (i.e., family business) and wealth redistribution (i.e., PFF) remain unusual. Interestingly, the Dunhill Medical Trust, initially underpinned by a fortune made from cigarette sales (*past*), has self-regulated to ensure that any investment income cannot be derived from the Tobacco industry (*present* and *future*), in line with its objectives supporting academic and clinical research within the field of medical science. This is indicative of contemporary PFF giving more generally, which is typically buffeted by multiple competing influences that emerge over time, with philanthropists drawing upon multiple contexts to explain grant-making strategies and giving decisions in a way that respects both antecedent motivations and anticipated social outcomes (Fletcher & Selden, 2016). Nonetheless, in the face of declining investment income across the sector (Specht, 2018), questions remain with regards to how PFFs can respond to the challenges of the UK's ever-shifting social ills (Harrow, 2011).

Context therefore suggests that there is little homogeneity in the UK philanthropic landscape, both generally and with specific attention paid to PFFs. While UK-based PFFs do not appear to prescribe to the overwhelmingly religious (Bekkers & Wiepking, 2011) and international (Bishop & Green, 2008) notions of contemporary giving raised across discourse, an emphasis on eponymy and family involvement suggests that their roots may shape the direction of giving. There is thus a need to gain greater understanding of the dynamics of contemporary PFFs cognisant of their familial nature, recognising that 'family' is not simply characterised as a source of wealth but that, over time and cognisant of cultural context, it may shape decision-making, goal-setting, and organisational behaviour (Kotlar & De Massis, 2013).

4.4 Conclusion

This chapter discussed the contextual influences that have the potential to shape contemporary UK PFF giving. It first provided an overview of the path to contemporary giving by detailing prior 'Golden Ages' of philanthropy (Bishop & Green, 2008). Next, it discussed the current 'Fifth Golden Age' in greater depth, taking a closer look at wider trends and descriptive statistics across the sector more generally. This was followed by a section describing current PFF giving, with focus on grant-making figures specific to the UK. Finally, the chapter discussed a range of contextual factors holding the potential to impact upon UK-based PFFs, with emphasis placed on acknowledging the heterogeneity of the sector while also recognising that ‘family’, ‘place’, ‘time’, and ‘space’ could influence how philanthropy is enacted. Accordingly, **Chapter 4** reveals that PFFs are not abstract entities that exist in isolation, nor a homogenous group of formulaic grant-makers. Instead, it demonstrates that PFFs are complex institutions that straddle the wider philanthropy and family business landscapes (Feliu & Botero, 2016). In doing so, it contends that understanding of family foundation philanthropy is incomplete, emphasising the need for greater insight into PFF giving within the UK context.

5 Research methodology

5.1 Introduction

This chapter discusses the research design and methodology employed in exploring the influences and dynamics of PFFs. It opens by reviewing the aim of the study and the associated research questions. Following this, philosophical considerations relating to the methodological approach are considered, including: the ontological and epistemological assumptions underpinning the study. Next, an overview of the data collection process is presented. Given the exploratory nature of the study, with the aim of collecting rich, context-specific data, a multiple case-study approach was used. Finally, the chapter outlines the data analysis process, discussing the data reduction and coding strategy undertaken.

5.1.1 Reviewing the research questions

Harvey, Maclean and Suddaby (2019) contend that current understanding of 'why', 'how', and 'to what end' the wealthy engage in formalised philanthropic giving remains under-investigated. Yet, due to the multi-faceted nature of philanthropic action, spanning a range of disciplines, geographic areas, and antecedent industries (**Chapter 4**), no single study can satisfactorily unearth, identify, and extrapolate the nuances of contemporary giving in an exhaustive or absolute fashion. As such, consistent with this study's focus on formalised familial wealth redistribution within the UK context, this thesis aims to explore the grant-making activities of PFFs, the form this philanthropy takes, how *family* influences giving, and what encourages PFFs to support charitable causes. Given their heterogeneity, this study operationalises the term 'PFF' as a broad construct in order to allow for greater empirical flexibility. By combining Pharoah et al.'s (2011) definition of *familial* charitable foundations and Jung and Harrow's (2015) work investigating *philanthropic* foundations more generally, this conceptualisation is considered sufficiently broad to undertake a nascent investigation of PFF giving that respects both the familial origins of private wealth and the philanthropic scale of contemporary giving characteristic of these organisations.

This emerges from a wider desire to understand why some families redistribute privately-held, familial wealth for public benefit in a formalised manner through legally-independent structures (e.g., PFFs) with in-built mechanisms which necessitate fiduciary duty and custodial responsibility. This is consistent with extant philanthropy literature, which considers "competitive success and individual wealth accumulation precursors to charitable activities" (Shepherd & Toms, 2019, p.503), coupled with a more fundamental desire to explore the dynamics of an under-researched group of organisations and to unearth key issues they face in operating philanthropically. As such, this study is exploratory in nature, and intends to develop new knowledge and understanding of PFFs as organisations, alongside the individuals involved in decision-making therein (**Table 5.6**; **Table 5.9**). In doing so, it draws upon a range of primary and secondary data, with focus given to answering the following questions:

i. How does 'family' influence philanthropic behaviour in PFFs?
ii. Why do PFFs redistribute familial wealth?
iii. What does successful giving look like to PFFs?

These questions seek to direct this exploration into grant-making dynamics and philanthropic behaviour within PFFs. Consistent with prior studies (Campopiano et al., 2014; Feliu & Botero, 2016), by drawing upon concepts and theories established across family business and philanthropy research, the above questions aim to demonstrate how the divestment of family wealth through formalised, independent philanthropic organisations is realised and rationalised. In doing so, the study contends that current understanding of family philanthropy remains incomplete.

5.2 Research philosophy: Assumptions & underpinnings

This section discusses philosophical concerns fundamental to this research project. It begins by reviewing the two most prominent research paradigms underpinning extant family business research (De Massis & Kotlar, 2014), positivism and interpretivism, before highlighting the paradigm deemed most appropriate for this study. Following this, ontological and epistemological considerations are discussed. **Section 5.2** therefore emphasises the fundamental philosophical underpinnings and assumptions which justify the choice of data collection methods and analysis techniques employed within this study.

5.2.1 Research paradigms

The term 'research paradigm' was originally coined to describe the "values and techniques shared by members of a scientific community [which] act as a guide or map, dictating the kinds of problems scientists should address and the types of explanations that are acceptable" (Kuhn, 1970, p.175). More simply, research paradigms represent the foundations relating to the nature of both reality and knowledge, which encapsulate the fundamental belief systems of researchers and provide the philosophical grounding upon which research communities are constructed (Kuhn, 1970). Understanding and accepting the philosophical foundations on which any study is built is important when considering the value of research (Bryman & Bell, 2015), with these philosophical considerations acting as progenitive rationalisation and justification with regards to subsequent decisions made on design, data collection, and analysis (Saunders et al., 2012).

There are no steadfast rules dictating which paradigm is most appropriate within a given field; this decision is subjective and based on the research questions and scope. However, the type of organisation being studied and typical phenomena therein should influence the overall research approach and therefore be consistent with the researcher's own philosophical grounding (Gioia & Pitre, 1990). Accordingly, Guba and Lincoln (1998) propose that research can be located within one of four paradigms: 'positivism', 'post-positivism', 'critical theory' and 'constructionism'; the last of which is also labelled 'interpretivism' by Easterby-Smith et al. (2012). The following sections discuss the key characteristics and philosophical assumptions inherent within two paradigmatic extremes: positivism and interpretivism.

5.2.2 Positivism and Interpretivism

Entrenched in the principles of the natural sciences (Savin-Baden & Howell Major, 2013), positivism has nonetheless been embraced by business and management scholars. Its popularity stems from the precise, measurable data that can be collected when adopting this stance (De Massis & Kotlar, 2014). Central to positivism is the assertion that there is a solitary, independent 'truth', with the subsequent pursuit of explanation through hypothesis formulation and testing capable of leading researchers to discover this reality. There is belief that the world exists independently and externally, phenomena contained therein can be measured objectively (Saunders et al., 2012), and the values of the researcher do not alter the outcomes of any properly-conducted study (Guba & Lincoln, 1998). From the positivist perspective, knowledge is discovered, not produced, and researchers unearth it by identifying facts, guided by propositions or hypotheses, not through interpretation (Savin-Baden & Howell Major, 2013).

Despite the popularity of the positivist approach, a context-cognisant counterpoint is also well-established within business and management research: interpretivism. Interpretivist research seeks to unearth empirical accounts based on lived experiences (Hall & Nordqvist, 2008), contending that reality is socially-constructed “through action and interaction” (Orlikowski & Baroudi, 1991, p.14). Within interpretivist research, there is a clear relationship between researcher, participant, and phenomena under study, with each serving as active participants throughout the data collection process (Easterby-Smith et al., 2012). Thus, interpretivism takes into account the importance of differing perspectives with regards to the nature of reality; contends that human interpretation of events stimulates knowledge creation; recognises that reality is complex and fluid; and suggests that new knowledge can be created inductively (Easterby-Smith et al., 2012).

The differences between positivism and interpretivism are exacerbated by disagreement over whether social science research can conform to the principles of the natural sciences (Bryman & Bell, 2015). To this end, interpretivism is rooted in the belief that reality is complex and subjective, socially-constructed as opposed to objectively determined, and can be interpreted to unearth understanding of a given phenomenon (Black, 2006). Unlike research emerging from a positivist perspective, those who align with interpretivism are unconvinced by the efficacy of principles and techniques adopted from the natural sciences in explaining social phenomena and contend that there is no objective, universal truth in inherently subjective research (Blaikie, 2009). Further, some suggest that cultural elements influence how knowledge is constructed, and that acknowledging contextual subjectivity is crucial when studying social phenomena and human interactions (Savin-Baden & Howell Major, 2013). Thus, interpretive research aims to interpret meaning derived from human behaviour, instead of seeking causal laws or generalisable truths (Easterby-Smith et al., 2012). As with wider business and management research, neither family business nor giving and philanthropy studies are constrained by dogmatic adherence to a particular research paradigm (Feliu & Botero, 2016; Leppäaho, Plakoyiannaki, & Dimitratos, 2016), with their philosophical underpinnings driven by the study objectives as opposed to the discipline itself.

The two philosophical foundations discussed above are given further attention below with specific reference to the context of this study. The first involves the ontological position adopted, where the way in which this study views the nature of reality is discussed. Second, the epistemological position is presented. Here, concerns relating to the nature of knowledge and acceptable ways to generate new knowledge are addressed (Bryman & Bell, 2015). When combined, Jennings, Perren, and Carter (2005) consider ontological and epistemological stance key progenitors of research design, shaping data collection and analysis.

5.2.3 Ontological position

The research approach of any study is influenced by the beliefs and assumptions the researcher holds with regards to the nature of 'reality' (Easterby-Smith et al., 2012). Ontology is concerned with how one views reality and the world surrounding them and is principally associated with understanding the philosophical question of '*what is real*'? (Denzin & Lincoln, 2000) Ontological debate primarily hinges on whether researchers hold an objective or subjective view of the nature of reality, underpinned by perspectives on "whether social entities can and should be considered objective entities that have a reality external to social actors, or whether they can be considered social constructions built from the perceptions and actions of social actors" (Bryman & Bell, 2005, p.32).

Echoing positivism, an objective ontological position contends that reality exists independently of observation or interaction, safe from the influence of social actors (Crotty, 1998). From here, 'reality' is derived from 'universal truths' simply waiting to be discovered (Denzin & Lincoln, 2000). Accordingly, research grounded with an objective ontological position seeks explanations through structured empirical inquiries and experiments. This can offer generalisable findings and the foundation from which to predict or control phenomena. In doing so, it emphasises the boundary between researcher and research subject (Guba & Lincoln, 1998). Conversely, subjective ontology reasons that the nature of reality is contingent on one's own cognitive processes. It suggests that objective 'truths' do not exist, and that individuals impose 'meaning' on phenomena based on multiple notional antecedents (Crotty, 1998). This mirrors interpretivism, where reality is socially-constructed through human contact, with meaning subsequently developed; not simply 'discovered' in a vacuum bereft of interaction (Guba & Lincoln, 1998). It is here that the interpretive nature of a subjective ontology is most obvious, as research emerging from this position prescribes to the notion that reality is created by individuals. As such, research underpinned by subjectivist ontology can approach a phenomenon in a similar way yet derive different meaning (Bryman & Bell, 2015). The dichotomous nature of objective and subjective perceptions of reality highlight the complexity of the embedded ontological assumptions inherent within any researcher, which must be acknowledged in order to adopt an appropriate research design

For the purpose of this study a subjective ontological stance is most appropriate. Given their diversity and the varied direction and scope of their giving (**Appendix A & B**), the notion of 'universal truth' with regards to the dynamics and influences shaping PFFs grant-making is unrealistic, with the nature of reality likely to be moulded by competing forces thanks to their position at the nexus of family, firm, and philanthropy (Feliu & Botero, 2016). In exploring these under-researched organisations, the researcher hopes to gain insight into how PFFs rationalise their giving, alongside whether their familial background influences both grant-making behaviours and how those involved make sense of these behaviours (Gioia & Chittipeddi, 1991).

5.2.4 Epistemological position

Ontology and epistemology are closely interwoven, with the ontological position of the researcher typically influencing their epistemological choices and assumptions (Cope, 2003). The epistemological stance of a study emerges from fundamental philosophical considerations relating to the nature of knowledge generation and the extent to which this is deemed acceptable within a given discipline (Audi, 2010). It is concerned with understanding how knowledge is created and identifying the proof necessary to ratify it (Eriksson & Kovalainen, 2015). This influences research design as it shapes how researchers explore reality, truth, and human nature (Audi, 2010); with knowledge influenced by the researcher-subject relationship (Gioia, Corley & Hamilton, 2013).

Two prevailing sentiments dominate debate over how we generate knowledge: empiricism and rationalism (Benton & Craib, 2010), with this proving no different within family business research (Del Giudice et al., 2010). The rationalist perspective prescribes to the ontological objectivity of positivist research; valuing hypothesis testing and verification (Abrahamson, 1997) and generalisable findings manifest from large, representative samples (Easterby-Smith et al., 2012). Conversely, empiricism is entrenched in issues relating to participant sense-making (Gioia & Pitre, 1990) and is consistent with the interpretivist view that knowledge emerges from socially-constructed realities (Berger & Luckmann, 1991). Accordingly, there is emphasis on the interpretation of source material through dialectic and hermeneutic techniques (Laverty, 2003), encouraging researchers to gain a subjective understanding of phenomena through deep, descriptive data (Easterby-Smith et al., 2012). This approach draws upon smaller sample sizes to develop subjective explanations through iterative, interpretive sense-making processes (Fleetwood & Ackroyd, 2004). This typically leads to non-generalisable but no less enlightening empirical findings and a broad understanding of the phenomena under study (Easterby-Smith et al., 2012).

Given the exploratory disposition of this study and the under-researched nature of PFF giving, the associated epistemological stance prescribes to the assertions of Gioia and Pitre (1990, p.588) in that the "goal of theory building in the interpretive paradigm is to generate descriptions, insights, and explanations of events so that systems of interpretation and meaning, and the structuring and organizing process, are revealed". Far from seeking the perfect truth of objective rationality, this study generates knowledge by examining how PFFs engage with their world and rationalise actions therein (Gioia & Chittipeddi, 1991). Recognising this, when following the interpretive approach, knowledge-generation is contingent on the depth of the empirical accounts collected and the sense-making process undertaken (Gioia & Pitre, 1990). Thus, this study generates new knowledge through developing a subjective understanding of what is happening within the context of multiple participating PFFs as opposed to replicating existing studies by measuring or defining phenomena (Patton, 2002). When combined, the ontological position and epistemological stance place this study within the domain of interpretivism.

5.2.5 Reviewing the philosophical assumptions

The previous sections demonstrate the significant influence of research philosophy on the design and efficacy of any study. Accordingly, a range of philosophical assumptions can be inferred. It is essential to recognise key assumptions inherent within any philosophical paradigm in order to ensure that the research approach, data collection methods, and data analysis techniques adopted are consistent with the research aim and objectives. An abridged summary of the key differences in philosophical assumptions within the positivist and interpretivist paradigms, and their influence over research design, is presented in **Table 5.1**.

Given the above evaluation of research paradigms, their associated philosophical assumptions and ontological and epistemological issues, this study first contends that reality is not objective when considering the human element of PFFs and the multiple perspectives and narratives (familial, philanthropic, and commercial) therein. Instead, an interpretivist position is justified as it contends that reality is understood through interaction; bound by the reflections, perspectives, and preconceptions (Gioia & Pitre, 1990) surrounding grant-making, philanthropy, and formalised giving. As such, it is crucial to acknowledge and access these different perspectives to better understand the phenomena under investigation (Stake, 2013). Further, this research contends that knowledge is not unequivocal; it is constantly evolving and can only be understood and interpreted through the continuous, iterative process of sense-making (Gioia & Pitre, 1990).

Table 5.1: Underlying assumptions of Positivism & Interpretivism

Criterion	Positivism	Interpretivism
Ontology	Reality is objective, explained with universal rules, laws, and causality.	Reality is subjective and formed by researchers. Individuals experience 'reality' differently.
Involvement	The researcher remains separate from the subjects under study. Researchers 'examine and explain'.	The researcher is an active and important participant throughout the process.
Research Process	The research process is linear and thorough; often guided by hypothesis testing.	A flexible research process allows the researcher to adapt and respond to emerging areas of interest.
Generalisability	Large, representative sample sizes ensure some generalisability.	Smaller sample sizes are used to explore emerging phenomena. Generalisability is of secondary concern. Results are value-laden.
Data Collection	Structured experiments; questionnaires and surveys; structured interviews; analysis of databases and standardised secondary information sources.	Focus groups; exploratory case studies; semi-structured interviews; in-depth interviews; participant observation; ethnography.

Thus, by analysing in-depth data collected from multiple PFFs, this study also explores the dynamics and influences shaping family enterprise philanthropy more generally. The nascent, exploratory nature of the study is not necessarily concerned with theory-testing, although it is grounded by concepts common across both family business and philanthropy literature (**Chapter 2; Chapter 3**). Nonetheless, it extends current understanding of the role of these distinct organisations, further embracing the central tenets of interpretivist enquiry (Stake, 2013). Nordqvist et al. (2009) highlight the importance of interpretivism in advancing the field of family business research, echoed by recent calls for philosophical pluralism in the exploration of phenomena therein (Leppäaho et al., 2016). In practice, as this study was designed to explore an under-researched vehicle for family enterprise philanthropy (Feliu & Botero, 2016); the researcher had to collect and analyse data from various sources and perspectives. The research strategy, including issues associated with participant selection, data collection, and analysis is discussed hereafter.

5.3 Research design and methods

This section discusses the research design and data collection methods adopted throughout this study. Considerations relating to the case study approach, case-selection, data collection, analysis, ethics, and methodological limitations are presented (Gioia et al., 2013). Further, this study recognises that qualitative research into phenomena within peripheral contexts remains constrained by a lack of guidance (Shaw, 1999). As such, despite its exploratory nature, it is designed cognisant of increased calls for interpretivist research to be transparent with regards to methodological choices (Gioia et al., 2013).

5.3.1 The case study approach

Given the aforementioned philosophical considerations and the under-researched nature of PFFs, a qualitative inquiry is most appropriate to address the aim and objectives of this study (cf. Dedeoğlu et al., 2020; Savin-Baden & Howell Major, 2013). Accordingly, this study adopts a case study approach, supported by multiple data collection techniques (**Section 5.4**). The justification for this follows.

5.3.2 Case studies: What are they and why use them?

A case study is a distinct strategy for "qualitative empirical research that allows for in-depth investigation of contemporary phenomenon within its real-life context" (De Massis & Kotlar, 2014, p.16). Case studies come in many forms, can be singular or multiple, and provide "detailed investigation, often with data collected over a period of time, of one or more organisations, or groups within organisations, with a view to providing an analysis of context and processes involved in the phenomenon under investigation" (Hartley, 2004, p.323). The term 'case' can refer to individuals, organisations, groups, departments, processes or phenomena (Stake, 2013). Case study research can satisfy a range of objectives, from gaining in-depth descriptive understanding of a phenomenon, through to theory building and testing (Piekkari, Welch & Paavilainen, 2009; Leppäaho et al., 2016). Within business and management research, case studies typically focus on one or more organisation(s), or group of individuals associated with an organisation (Yin, 2009). This involves a comprehensive investigation of the case(s) in question, drawing upon multiple data sources to generate a more complete understanding of phenomena under investigation (Stake, 2013).

Qualitative in nature, the case study approach "examines, through a variety of data sources, a phenomenon in its naturalistic context…confronting theory with the empirical world" (Piekkari, Welch, & Paavilainen, 2009, p.569). It is characterised by utility and flexibility (De Massis & Kotlar, 2014); can provide deep, detailed observations (Stake, 2013); and ensures a consistent unit of analysis (e.g., PFFs) (Yin, 2009). Case study research is typically bounded, with the enquiry "focused and intensive as well as narrow in scope" (Savin-Baden & Howell Major, 2013, p.154). Some contend that information gleaned from this approach can hold some generalisability if designed consistent with the principles of positivism and by collecting, organising, and directly comparing evidence from multiple cases (Meyer, 2001). However, for interpretivist qualitative case studies, generalisability is of secondary importance to deep, detailed accounts of the cases explored and phenomena contained therein (Leppäaho et al., 2016). Consistent with the philosophical underpinnings of this study, the interpretivist case study approach supports the assumption that knowledge is developed through interaction and interpretation (Stake, 2013). As such, "the theoretical purpose of [a] case is to develop an understanding of the phenomenon investigated by appreciating its uniqueness, complexity, and interaction with its context" (Leppäaho et al., 2016, p.161). This approach is inductive, and not dependent on propositions or hypotheses. While this restricts the aforementioned generalisability of its findings, this study echoes Gioia et al.'s (2013, p.25) position that "qualitative research can, and should…stand on its own".

Nonetheless, adopting the case study approach is contingent on a number of factors. This is typically influenced by the research questions; whether the researcher requires control over behavioural events; and whether the study explores contemporary perspectives or historical events (Yin, 2009). An overview of how common research approaches adhere to these factors is presented in **Table 5.2**.

Table 5.2: Common Methodological Approaches

Approach	Questions	Control Required	Contemporaneous
Scientific Experiment	How & Why?	Yes	Yes

Survey	Who, What, Where, How many/much?	No	Yes
Archival Analysis	Who, What, Where, How many/much?	No	Yes/No
Historical Analysis	How & Why?	No	No
Case Study	How, Why, & What?	No	Yes

Note: Adapted from Yin (2009) and Savin-Baden & Howell Major (2013)

The aim of this study is consistent with case study research. First, the questions employed to guide this research (**Section 5.1.1**) are underpinned by a desire to explore why families move from wealth generation to formalised dissemination, and how this is manifest. Further, given their complex and multifaceted nature (De Massis et al., 2015), this study seeks to explore how ‘family’ affects philanthropic giving, and what form this takes. As such, the reliance on how, what, and why questions is consistent with the case study method (De Massis & Kotlar, 2014). Additionally, crucial within interpretivist research, the role of the researcher as active participant is mediated by the lack of desire to control behavioural events (Stake, 2013). Finally, this study focuses on current phenomena alongside participants’ contemporary understanding of historical events. Thus, unlike historical or archival research, it concentrates on interacting with and observing actors and organisations across the cohort of *contemporary* UK PFFs.

Case studies are used extensively in both family business and philanthropy research (De Massis & Kotlar, 2014; Feliu & Botero, 2016). Within family business research, the utility of case study research has been proven across multiple topics; examining issues relating to succession (Miller et al., 2003); non-financial goals (Andersson et al., 2002); non-family involvement (Karra et al., 2006); and firm acquisition (Mickelson & Worley, 2003). While research adopting the case study approach within family business scholarship typically emerges from a positivist viewpoint (De Massis & Kotlar, 2014), the field is represented by studies emerging from interpretivist and critical realist perspectives, and this study is thus not unique (Leppäaho et al., 2016). Therefore, eschewing positivist case study design may allow the perspectives of a range of actors within UK PFFs to contribute to nascent understanding of the complexities of formalised family philanthropy (Feliu & Botero, 2016).

5.3.3 Types of case study

Having decided to undertake case study research, one must determine which format data collection and analysis should take (Easterby-Smith et al., 2012). Case studies are characterised by: their purpose, the discipline the research contributes to, or the research approach adopted (Savin-Baden & Howell Major, 2013). While case study research is multitudinous (Bryman & Bell, 2015), it is typically designed in one of three ways: exploratory, explanatory, or descriptive (De Massis & Kotlar, 2014). Further, it can draw upon either a single organisation as an instrumental or intrinsic case or multiple comparable organisations (Savin-Baden & Howell Major, 2013). Family enterprise research supports the use of each type of case study, with calls to embrace the multiplicity of the approach prevalent across the discipline (Chenail, 2009; Leppäaho et al., 2016).

Descriptive case studies should be used when research aims to prove the relevance of phenomena (De Massis & Kotlar, 2014). This approach is context-specific, with its efficacy contingent on the researcher's ability to construct detailed, descriptive accounts of the subject under consideration (Yin, 2009). Descriptive cases rarely test or develop hypotheses, instead collecting the information required to respond to commonly advocated or contested research questions, or to convince others that a phenomenon is worthy of investigation (Savin-Baden & Howell Major, 2013). Conversely, explanatory case studies are adopted when focus is on clarifying and explaining the relationships between predetermined variables in order to determine why phenomena take place, and to test existing theory accordingly (Yin, 2009). Thus, explanatory case studies are often employed when researchers hope to understand conditions leading to particular phenomena, and typically emerge from a positivist perspective (De Massis & Kotlar, 2014).

Exploratory case studies are most effective when research is focused on gaining insight into a subject that is not comprehensively understood (Yin, 2009). Given this focus on the 'little-known', hypothesis development is unusual, and broad research questions typically reflect this (Stake, 2013). As family business and philanthropy literature moves away from the broadly descriptive or constructed homogeneity of explanatory research, emphasis is increasingly placed on gaining more thorough understanding of the dynamics of organisations within these fields by answering the 'how' and 'why' questions inherent to exploratory research (De Massis & Kotlar, 2014). As such, this approach should be employed when research aims to develop understanding of how phenomena take place (Savin-Baden & Howell Major, 2013). Accordingly, consistent with interpretivism, underpinning research questions can be developed and tweaked in the field in response to emergent areas of interest (Stake, 2013). An overview of the use of each type of case study within family business and philanthropy literature is presented in **Table 5.3**:

Table 5.3: Types of Case Study

Type	Description & Purpose	Extant FB & Philanthropy Literature
Exploratory	Existing knowledge is under-developed. Requires broad research questions. Can be used to build theory inductively and to understand organisational dynamics and social processes.	Cadieux, Lorrain & Hugron, 2002; Cater & Justis, 2009; Cater & Schwab, 2008; De Massis, Frattini, Pizzurno & Cassia, 2015; Frattini et al., 2014; Kotlar & De Massis, 2013; Sabah, Carsrud & Kocak, 2014; Tsang, 2002.
Descriptive	Provides in-depth, comprehensive description of a phenomenon to convince the audience of its relevance and importance.	Dalpiaz, Tracey & Phillips, 2014; Dyck et al., 2002; Jaskiewicz et al., 2016; Mickelson & Worley, 2003; Milofsky & Blades, 1991.
Explanatory	Suitable for theory testing and investigating established relationships. Used to understand why a phenomenon takes place.	Bodolica, Spraggon & Zaidi, 2015; Brammer & Millington, 2006; Cruz, et al., 2013; Jacobs et al., 2016; Kontinen & Ojala, 2012; Miller, Steier & Le Breton-Miller, 2003.
Single (Intrinsic/Instrumental)	The objective is not theory building, generalizability, or the validation of constructs. However, for intrinsic cases, the case itself is of interest. For instrumental cases, the case is used to improve understanding of theory/phenomena in practice.	Bodolica, Spraggon & Zaidi, 2015; Bowd, Bowd & Harris, 2006; Chenhall, Hall & Smith, 2015; Dalpiaz, Tracey & Phillips, 2014; Dyck et al., 2002; Eikenberry, 2006; Karra et al., 2006; Mickelson & Worley, 2003; Miller, Steier & Le Breton-Miller, 2003; Parmentier, 2011; Salvato et al., 2010.
Multiple	Encourage the exploration of similarities and differences across multiple cases in order to gain more detailed and robust understanding of phenomena.	Cater & Schwab, 2008; Cruz et al., 2013; De Massis et al., 2015; Jacobs et al., 2016; Jaskiewicz et al., 2016; Kotlar & De Massis, 2013; Milofsky & Blades, 1991; Sabah et al., 2014; Tsang, 2002.

Note: Adapted from Savin-Baden and Howell Major (2013)

The decision to adopt an exploratory, explanatory, or descriptive approach, and whether to extract data from single or multiple cases, is contingent on the research questions and aim of the study (De Massis & Kotlar, 2014). In this instance, an exploratory case study approach was considered appropriate due to its aforementioned strengths in increasing understanding within under-researched contexts and its potential to develop insight into the dynamics and social processes that drive and sustain family philanthropy more generally (De Massis & Kotlar, 2014). As **Table 5.3** demonstrates, both extant family business and philanthropy literature have embraced case study research in each of its common guises. Given this breadth of adoption and lack of homogeneity, it is thus important to ascertain whether a single case or multiple cases better-satisfy the research objectives.

5.3.4 Single or multiple case study research

A single case study represents an in-depth analysis of an individual, organisation, group, process, or phenomenon (Gannon et al., 2019b; Stake, 2013), with this approach well-represented across both family business and philanthropy research (Eikenberry, 2006; Leppäaho et al., 2016). Sometimes likened to controlled experiments typical of scientific research, single case studies can generate valuable information, answering well-defined questions (Hartley, 2004). Yin (2009) identifies five circumstances in which the adoption of the single case study approach is justifiable. Accordingly, there must be something distinctive, unusual, or demonstrative about the case. This includes: a critical case suitable for testing established theories; a unique case as a result of its characteristics or infrequency of phenomena therein; a representative case, which typifies a theoretical occurrence; a longitudinal case, where established theory is investigated over time; or a revelatory case, where the researcher has an opportunity to investigate a difficult-to-access organisation (Yin, 2009). The applicability of each single case approach, cognisant of this study's aims, is presented below (**Table 5.4**).

Table 5.4: Single Case Types & Applicability to this Study

Case Type	Relevance to this Study
Critical	**No:** While this study draws upon extant literature, it does not test hypotheses drawn from theory, nor is it guided by propositions.
Unique	**No:** This study does not investigate a unique case or unusual/infrequent phenomena. There are many UK-based PFFs to investigate.
Typical	**No:** Given their varied composition, histories, governance, and activities, it is difficult to identify a typical/representative PFF.
Longitudinal	**No:** This study does not intend to investigate one PFF longitudinally.

Revelatory	**No:** The data sought was not impossible to obtain. If the focus changed, or access was revoked, replacement participants could be identified.

Note: Adapted from Yin (2009)

As **Table 5.4** demonstrates, the nature of this study suggests that a single case study approach is unsuitable. As such, it employs a multiple case study design. While single case studies can describe phenomena in detail (Hewer et al., 2017); multiple case studies provide a more robust foundation for theory development (De Massis & Kotlar, 2014). Thus, the multiple case study approach is appropriate for gaining greater understanding of the extent of phenomena in family business research, where the inherently complex relationships, dynamics, and interactions result in multiple perspectives (De Massis et al., 2015). Nonetheless, Leppäaho et al. (2016, pg.161) acknowledge the utility of single case study research in the family business discipline by suggesting that “replication logic is replaced by the provision of deep idiographic accounts, and the single setting becomes the optimum form of family business case study research, given its capacity to generate persuasive and memorable stories and ‘thick’ descriptions”.

The multiple case study approach nevertheless has the potential to offer greater understanding when exploring emergent phenomena (Stake, 2013). Further, when compared to single case study research, multiple cases allow for a degree of transferability, if not necessarily generalisability (Stake, 2013), and can thus better-contribute to the development of theory (Graebner & Eisenhardt, 2004). This approach is effective as it is underpinned by comparative data (both data sources and cases studied), and can yield accurate and transferable information (De Massis & Kotlar, 2014). However, as per its interpretivist roots, generalisability was neither sought nor expected in this study (Stake, 2013). Nonetheless, maximising the pool of cases was crucial given the under-researched nature of PFFs, as it allowed the researcher to explore the intricacies of each organisation in isolation, while also providing the opportunity to undertake the comparative analysis required to gain a better understanding of how this type of formal grant-making organisation operates within the UK philanthropic sector (Savin-Baden & Howell Major, 2013). Accordingly, the multiple case study approach can catalyse robust narrative accounts and can thus contribute to research reliability and validity by providing the rigour and clarity required to gain greater understanding of the phenomena under study (Kenyon-Rouvinez, 2001).

Case studies have been utilised to a range of ends within business and management research, from offering critical description of organisations and phenomena therein, to theory development and testing (Gibbert, Ruigrok & Wicki, 2008; Ravenswood, 2011). Regarding family business research, the case study approach has been adopted in investigations of emergent global trends (Kenyon-Rouvinez, 2001), novel or unusual businesses (Karra et al., 2006), and almost everything in between (Cater & Schwab, 2008; De Massis et al., 2015; Jaskiewicz et al., 2016). Similarly, philanthropy literature is awash with studies adopting the approach, with case studies used to explore philanthropic identity (Chenhall, Hall & Smith, 2015), the role of philanthropy in disaster relief (Gao, 2011), and its use as a CSR strategy (Bowd, Bowd & Harris, 2006). Further, while case studies within family business research often emerge from a positivist perspective (De Massis & Kotlar, 2014), this is not sacrosanct, and the discipline supports single and multiple case study research across the philosophical spectrum. Indeed, De Massis and Kotlar (2014) call for qualitative family business research which both draws upon and generates theory, because family businesses are characterised by complex relationships and interactions. As such, there are calls for scientific pluralism in qualitative case study enquiries (Piekkari, Welch & Paavilainen, 2009), with this echoed by family business scholars (Leppäaho et al., 2016). Given this heterogeneity, an overview of the number of cases investigated across studies within both the family business and philanthropy literature is presented in **Table 5.5**.

Table 5.5: Number of Cases: Extant Literature

No. of Cases	Family Business	Philanthropy & Giving
Single	Bodolica, Spraggon & Zaidi, 2015; Dalpiaz, Tracey & Phillips, 2014; Dyck et al., 2002; Karra, et al., 2006; Mickelson & Worley, 2003; Miller, Steier & Le Breton-Miller, 2003; Parmentier, 2011; Salvato et al., 2010; Tsang, 2002.	Bowd, Bowd & Harris, 2006; Chenhall et al., 2015; Eikenberry, 2006; Harvey et al., 2011; Kiran & Sharma, 2011; MacKenzie et al., 2019; Maclean et al., 2012; Shaker, Borden & Kienker, 2015.

Two-Ten	Andersson, Carlsen & Getz, 2002; Cadieux, Lorrain & Hugron, 2002; Cater & Justis, 2009; Cater & Schwab, 2008; Graves & Thomas, 2008; Hall & Nordqvist, 2008; Howorth & Ali, 2001; Irava & Moores, 2010; Kenyon-Rouvinez, 2001; Pieper et al., 2015l Sabah et al., 2014.	Evans & Clarke, 2010; Fernando, 2007; Gersick et al., 1990; Gordon, 2014; Lindgreen, Xu, Maon & Wilcock, 2012; Mostardeiro, 2007; Silard, 2017.
Over Ten	Cruz et al., 2013; De Massis et al., 2015; Jaskiewicz et al., 2016; Kotlar & De Massis. 2013; Tsang, 2002.	Milofsky & Blades, 1991; Moir & Taffler, 2004.

Table 5.5 demonstrates the comparative dearth of multiple case study research across giving and philanthropy literature, while simultaneously reinforcing the prevalence of the approach in family business research. Nonetheless, Eisenhardt (1989) recommends a maximum of ten cases in order to avoid "death by data asphyxiation" (Pettigrew, 1990, p.281). However, as **Table 5.5** demonstrates, while single case study research remains the most common approach, a number of studies within both relevant bodies of extant literature surpass Eisenhardt's (1989) upper limit. Accordingly, Miles and Huberman (1994) contend that research drawing upon over fifteen cases can make data collection and analysis cumbersome and difficult to manage. However, Stake (2013) argues that case study research validity and reliability is accentuated when the researcher can demonstrate as complete an understanding of the situation under investigation as possible. This lack of congruence with regards to the *ideal* number of case studies is symptomatic of the diverse application of the method, where ultimately "the decision is left to the author" (Romano, 1989, p.36). Nevertheless, in an attempt to balance the pitfalls of an overabundance of data with Stake's (2013) perspective, the researcher was reluctant to stretch Eisenhardt's (1989) recommendations too far, so opted for a target number of cases below Miles and Huberman's (1994) suggested threshold. Additionally, as the study progressed, the decision was taken not to further extend the number of participating cases as the data became increasingly saturated (O'Reilly, Paper & Marx, 2012).

Thus, given the lack of empirical information on PFFs, and the heterogeneity of the group (**Appendix A & B**), a comprehensive multiple case study approach was adopted. Common to Stake (2013), Yin (2009), and Eisenhardt (1989), is the belief that a case study represents "an empirical inquiry that investigates a contemporary phenomenon within its real context, especially when the boundaries between phenomenon and context are not clearly evident" (Yin, 2009, p.13). As comprehensively exploring PFFs requires information from multiple levels, with the PFF serving as unit of analysis, the multiple case study approach was deemed appropriate as it can facilitate "detailed investigation[s], often with data collected over a period of time, of one or more organisations or groups within organisations with a view to providing an analysis of context and processes involved in the phenomenon under investigation" (Hartley, 2004, p.323). Accordingly, 14 organisations served as cases within this study, with the data sources used and case selection process adopted explained hereafter.

5.3.5 Sourcing case data

The case selection process in exploratory case study research is often misunderstood, with some expecting it to follow the well-defined sampling strategies typical of explanatory, hypothesis-testing counterparts (Stake, 2013). However, this is unsuitable for interpretivist case study research, where emphasis should be placed on exhausting opportunities to learn from cases while retaining balance and variety (Stake, 2013). Nonetheless, this does not mean that case selection should be unplanned, and there is scope for some representation (Savin-Baden & Howell Major, 2013). The case selection strategy within this study therefore prescribes to the assertion that 'sampling' can be purposeful when conducting exploratory research. While the function of typical sampling strategy in interpretivist case study research is questioned by Stake (2013), he concedes that a degree of representation is useful, and a careful approach to case selection has been employed across both family business (Pieper et al., 2015) and philanthropy research (Golensky & DeRuiter, 2002). Over 70 director-level individuals working within PFFs across the UK were contacted at this stage of the research. From this, 15 PFF leaders agreed participate by allowing the researcher to populate and analyse a case study of their PFF. Following subsequent clarifications and discussions, this number was reduced to 12 participating organisations. A further two cases emerged through the snowball effect following discussions with two FBAs (Malhotra & Birks, 2006), bringing the final total to 14 case PFFs.

With regards to selection criteria, the cohort of organisations varied with regards to geographical location, family business background, grant-making value, and strategic focus. The US-centric nature of existing research into PFF grant-making drove the study toward exploring the dynamics and machinations of those based elsewhere, namely the UK. UK-based PFFs are most abundant in London. However, they are not a phenomenon exclusive to the capital, and thus geographic diversity was also sought (**Table 5.6**); recognising Irvin's (2007) conclusions on the nature of regional wealth and philanthropic capacity. Further, PFFs can emerge from a range of family businesses, operating in a variety of sectors, and the participating cases reflect this (**Table 5.6**). Again, PFFs support a wide range of charitable causes, and this disparity is also reflected within the sample. Finally, as a result of the UK's rich history of formalised philanthropy (**Chapter 4**), there is a wide spectrum with regards to the age of PFFs operating within the country. While not fully-representative, this sample includes both well-established philanthropic organisations and younger, yet no less active, PFFs (**Table 5.6**).

Consistent with the philosophical antecedents of the study, this cohort of organisations will not exhaustively represent UK PFF giving as a whole. However, the research does not intend to produce fully-generalisable findings, but to investigate under-explored issues within a subset of family enterprise philanthropy (Feliu & Botero, 2016). Nevertheless, every attempt has been made to draw upon a diverse and robust selection of case organisations in order to generate valuable exploratory findings. The number and diversity of cases within this study allows for cross-case analysis while also encouraging the idiosyncrasies of each case to emerge (Yin, 2009). This strategy allowed for an in-depth exploration of the influences shaping PFF grant-making, while also recognising the wider context of family enterprise philanthropy and private giving. The final sample is thus comprised of a collection of organisations active in an area yet to experience wide-ranging academic exploration. Finally, PFFs were selected not just due to their willingness to participate in the research, but also their disposition to engage in a robust and unguarded manner.

5.3.6 Case recruitment

Purposeful case selection can provide the opportunity to collect rich exploratory data (Patton, 2002), with this strengthened via a clear case recruitment strategy (Stake, 2013). With regards to the sample recruitment process, potential participants were first identified via the PFF Giving Trends (Pharoah et al., 2011; 2012; 2013) series of publications. Due to the bounded nature of the charitable foundations discussed within this series (based on expenditure and/or assets) and in order to achieve greater variety, various local and national charitable directories (e.g., Turner and Mason (2013)) were consulted to expand the pool of potential participants. This case identification and recruitment strategy was undertaken with the heterogeneity of the

PFF grant-making sector firmly in mind. In order to access as wide a range of perspectives on this form of family philanthropy as possible while also respecting the flexibility surrounding generalisability and representative sampling core to exploratory work, a combination of organisations with extensive, limited, and no family involvement; diversity in terms of annual charitable expenditure; geographic locales; and temporal distance from date of establishment were sought (**Table 5.6**).

Overall, 75 organisations were identified, with final responses dictating that 12 PFFs agreed to contribute to the research project. Two sector experts were consulted to expand the sample (Malhotra & Birks, 2006), which resulted in a yield of two further PFFs, taking the total to 14 case organisations. Initially, these industry experts acted as gatekeepers and negotiated access to the supplementary cases through email introductions, while the researcher directed all subsequent communication with no further gatekeeper involvement (Tushman & Katz, 1980).

PFF leaders were invited to participate via a formal letter outlining the purpose of the study and the expectations placed upon them as participants. These potential participants were invited to reply via email or telephone, where an in-depth discussion on both the scope of the project and the level of access required was conducted. Subsequently, interview dates, required secondary information sources and, where available, access to archival data were negotiated. A document containing broad areas for discussion was circulated at the request of participants, which necessitated a degree of preparation prior to the semi-structured interviews. This process remained relatively unchanged for the two case studies emerging from discussions with industry experts, notwithstanding the formal letter documenting the purpose of the study being replaced by the gatekeeper's introduction.

Table 5.6 provides an overview of the participating cases. It presents *indications* not *absolutes* in an attempt to respect the desire for anonymity exhibited by participating individuals and organisations. This is consistent with the typically guarded and insular nature of both family firms and private philanthropic organisations (Zahra & Sharma, 2004). While anonymity precludes specifying the exact nature of each case's characteristics, **Table 5.6** does, nonetheless, provide sufficient insight into the descriptive similarities and differences across cases (Saunders, Kitzinger, & Kitzinger, 2015). Data drawn from each case is hereafter labelled as emerging from *'Case A', 'B', 'C'*, etc. respectively.

Table 5.6: **Case Organisations: Descriptive Overview**

Case	**Founding Decade***	**Geographical Location**	**Family Involvement**	**Charitable Expenditure (p/a)****	**Areas Supported**
A	1900s	Central Scotland	Yes	C	Education; Research; Social Mobility
B	2000s	Central Scotland	Yes	A	Health; Social Mobility; Inclusion; Education
C	1970s	Central Scotland	Yes	A	Poverty Relief; Education; Health; The Arts; Public Access to Sport
D	1980s	North Scotland	Yes	A	Education; Health; Sports; Arts and Heritage; The Environment
E	1970s	Central Scotland	Yes	C	Child Abuse; Medical Research; Animal Welfare; Visual Impairment
F	1950s	London	Yes	E	Health; Education; The Arts and Humanities; Research
G	1970s	English Midlands	No	D	Health; Disabilities; Visual Impairment; Medical Research
H	1970s	South-East England	Yes	C	Health; Social Mobility; Poverty Relief; Offender Rehabilitation
I	1990s	London	Yes	A	Children; Education; Social Mobility; Inclusion.
J	1920s	London	Yes	D	Criminal Justice; Immigration Support; Social Inclusion; Economic Justice
K	1930s	London	Yes	E	Health; Research; Creative Industries
L	1960s	London	Yes	E	Medical Research; Scientific Advancements
M	2000s	London	Yes	D	Children; The Elderly; Disabilities; Research; Education; The Arts.
N	2000s	Central Scotland	Yes	B	Education; Children; Cancer & Dementia Relief; Social Inclusion; The Environment

Note: *founding decade is provided in lieu of a precise year to satisfy participants' request for anonymity; **annual charitable expenditure is a five-year mean average, banded based on the following: (A: £0-250,000; B: £250,000-1m; C: £1m-£5m; D: £5-20m; E: £20m+)

5.3.7 Data sources

Advocates of case study research suggest that the strength of this approach stems from its ability to encourage researchers to draw upon "a variety of data collection procedures" (Creswell, 2008, p.15). Yin (2009) suggests that this is underpinned by the way in which case studies can *integrate* multiple sources of evidence (e.g., interviews, physical artefacts, documents, and observations) in order to provide compelling insights into phenomena under study. As "no single source has complete advantage over all others" (Yin, 2009, p.101), several data sources can be used to construct an overall image of each participating organisation and to develop deep and detailed case studies prior to, and during, analysis. Stake (2013) however downplays the importance of data corroboration and triangulation within case study research, instead advocating that multiple sources instead illuminate and unearth the range of different viewpoints inherent within organisations (Piekkari, Welch & Paavilainen, 2009).

In this instance, exploratory case study research is a subjective process, with a number of issues that must be considered and countered (Denzin & Lincoln, 2005). Access to some sources of evidence may be difficult to achieve and the specificity of findings means that it is difficult to generalise the research findings to other cases or sectors, particularly when exploratory (Jennings, 2001). While nonetheless embracing this lack of generalisability, Stake (2013) echoes both Yin (2009) and Eisenhardt (1989) in suggesting that collecting and analysing multiple sources of data is important in providing different perspectives on emergent phenomena. An overview of the strengths and weaknesses of common sources of data used to build meaningful case studies is presented in **Table 5.7**:

Table 5.7: Case Studies: Sources of Evidence

Source	Format/Medium	Strengths	Weaknesses
Documentation	Internal documents; Meeting minutes; Newsletters; Media articles; Press releases	Exist outwith the confines of the case study; Stable and typically unchanging: can be consulted repeatedly; Provide exact names and references and are descriptive; Can highlight key past events.	Difficult to access and retrieve; Access can be blocked; May not be accurate/may provide biased accounts of past events; Written for a specific purpose/audience; Can provide too much information: difficult to evaluate.
Archival Records	Company publications; Annual reports; Financial reports; Databases; Audio-visual resources; Managed archives	Exist outwith the confines of the case study; Stable and typically unchanging: can be consulted repeatedly; Provide exact names and references and are descriptive; Can highlight key past events.	Often mislabelled as 'documentation'; can be difficult to access and retrieve due to privacy and data protection concerns; Access may be blocked; Produced for a specific purpose and audience
Interviews	Formal, structured interviews; Informal, unstructured discussions; Semi-structured interviews; Group interviews	Can be targeted to focus directly on answering research questions; Are insightful and allow the researcher to probe beyond the surface of reported or documented accounts.	Poorly-constructed questions can lead to bias or incomplete data; Response bias: the researcher may not have access to the most useful individuals; Poor participant recall can provide innacurate data; Participants may provide answers they perceive the researcher wants to hear
Participant Observation	Active participation in organisational activities; Engaging and analysing fellow participants throughout the process	Relatively accurate. Involves observing real-time events; Provides insight into the context in which events are happening and insight into interpersonal behaviour and motives of participants.	Researcher involvement can influence or manipulate events; Resource intensive; requires time investment by the researcher; Difficult to achieve definitive, broad coverage; provides a snapshot at any one time.
Direct Observation	Observing participants during meetings; their natural day-to-day work environment; internal and external presentations; conferences; site visits	Relatively accurate: involves observing of real-time events; Provides insight into the context in which events are happening.	Resource intensive: requires time investment by the researcher; Difficult to achieve definitive, broad coverage: provides a snapshot at any one time; Observed events may proceed differently as participants are aware of the researcher.
Physical Artefacts	Photographs; physical prototypes; tangible devices, tools and instruments	Provides insight into cultural features; Provides insight into technical operations; Can clarify concepts or processes	Often undertaken selectively by the researcher; Accessibility and availability issues; Not relevant in every case.

Note: Adapted from Yin (2009)

When combined, the strengths and weaknesses of each source of evidence (**Table 5.7**) illuminate the benefits and drawbacks of conducting case study research (Yin, 2009). On one hand, the various sources used to populate case studies bring the benefits of source triangulation, where multiple sources of data combine to allow researchers to more accurately understand phenomena (Stake, 2013). Further, the case study approach allows for in-depth data to be collected on multiple cases, with evidence inherent within the social setting being studied. Thus, methodological triangulation is possible due to the collection of data from multiple sources of evidence resulting in more robust and reliable research (Jennings, 2001). Each source of data used within case study research represents another 'piece of the puzzle', with the convergence of perspectives strengthening findings by stimulating a more holistic understanding of the cases in question and phenomena therein (De Massis & Kotlar, 2014). Given the exploratory nature of this study, couched within the interpretivist paradigm, the pursuit of a wide range of sources of data helped to alleviate some of the aforementioned limitations of the approach. The data collected throughout this study is discussed hereafter.

5.4 Data collection

Data was primarily collected through multiple semi-structured interviews with PFF decision-makers. These individuals were not necessarily the PFF founders, but all held leading director or executive-level positions. Where possible, interviews with more than one high-level individual within the organisation were conducted. This approach is commonly adopted across family business research (Karra et al., 2006; Cruz et al., 2013; Jaskiewicz et al., 2016). Data obtained from these interviews was supported, verified, and expanded upon by information gathered from secondary sources.

5.4.1 Semi-structured interviews: PFF decision-makers

Most interpretive case study research employs interviews as a central component of data collection strategy (Piekkari, Welch & Paavilainen, 2009), with qualitative interviews an established means through which researchers can unearth the key perceptual evidence required to build deep and valuable cases (De Massis & Kotlar, 2014). While research participants are considered 'subjects' in quantitative research, qualitative studies consider interviews as co-production, with knowledge *constructed* as opposed to *revealed* (King & Horrocks, 2010). Accordingly, both the researcher and interviewee serve as active participants in the process (Lee, 1999). Qualitative interviews are typically undertaken to generate rich, detailed information and because they allow for the comprehensive exploration of phenomena from participants' perspectives (King & Horrocks, 2010). They can, however, be time-consuming, difficult to administer, and costly (Crouch & Housden, 2012). Qualitative research interviews can take multiple forms; an overview of the characteristics of the most common types is presented below (**Table 5.8**).

Table 5.8: Qualitative Interviews

	Strengths	Weaknesses
Structured Interview	(1) Can produce generalisable data (2) Quick to conduct on a large-scale (3) Responses are typically consistent and easy to analyse.	(1) Allows for little deviation from interview schedule. (2) Depth of responses can be limited, constraining the exploration of emergent themes
Semi-Structured Interview	(1) Flexible; led by researcher and participant. (2) Generates large volumes of relevant information. (3) Allows for the exploration of emergent themes, while retaining direction.	(1) Can be costly and time-intensive (2) Interviewing experience typically required (3) Open to interviewer bias (4) Difficult to generalise findings
Unstructured Interview	(1) Generates rich and detailed information. (2) Uses natural, discursive language to build relationships and foster openness. (3) Unexpected themes may emerge.	(1) Resource intensive and time-consuming (2) Difficult to generalise findings (3) Potential for interviewer bias (4) Likelihood of data overload & irrelevant data.

Note: Adapted from Bryman & Bell (2015) and Crouch & Housden (2012)

Given the exploratory nature of this research, semi-structured interviews with key decision-makers within each PFF represented the core method of primary data collection. Semi-structured interviews can generate large volumes of detailed information while retaining control over the direction of interviews (Bryman & Bell, 2015), and act as a fundamental mode of inquiry when conducting qualitative case study research (Piekkari, Welch & Paavilainen, 2009). When underpinned by interpretivism, semi-structured interviews are characterised as "a text produced in the specific setting of the interview, to be analysed in terms of the discursive strategies employed and resources drawn upon by the researcher" (King, 2004a, p.12). Semi-structured interviews go some way to ensuring that the interview process is a dialogue, which can build rapport between researcher and participant, and offset issues relating to power dynamics (Brinkmann & Kvale, 2015), while retaining the structure necessary to answer the research questions.

Semi-structured interviews employ a combination of open-ended and fully-structured questions with "the respondent free to answer in whatever way [s/he] pleases, since no direction or structure is implied by the question[s]" (Crouch & Housden, 2012, p.125). They are less restrictive than their fully-structured counterparts and allow researchers to probe for clarification or to focus greater attention on areas deemed particularly illuminating (Bryman & Bell, 2015). They are useful when researchers hope to gain understanding of the perspective, rationalisation, and behaviours of those involved in the area studied (Fontana & Frey, 2000). Further, while the exploratory nature of this study could justify the use of unstructured interviews (Blumberg, Cooper & Schindler, 2008), the openness of this technique can make it difficult to ensure that key a priori themes are discussed; making cross-case analysis more challenging and less robust (Lee, 1999). There is widespread use of semi-structured interviews in both family business and philanthropy case study research (Eikenberry, 2006; Cruz et al., 2014; Jaskiewicz et al., 2016). As such, given the objectives of this study, semi-structured interviews offer critical balance between exploring themes emerging from extant literature and the open dialogue required to comprehensively investigate emergent themes within the under-researched PFF context.

Nonetheless, this approach does have some limitations. First, the volume of data collected can become overwhelming (King, 2004a); with the data reduction and preliminary analysis required often proving complex, lengthy, and cumbersome (Cameron & Price, 2009). Further, Gomm (2008) contends that semi-structured interviews can be influenced by 'demand characteristics', where participants tailor responses based on what they believe the interviewer expects to hear. Fortunately, the case study approach has in-built mechanisms which moderate against this, as it is contingent on the triangulation of sources and collecting a wide corpus of relevant, usable data (Stake, 2013). Nonetheless, in order avoid the negative effect of demand characteristics (Gomm, 2008), two FBAs served as key informants (**Section 5.4.2**); clarifying unclear statements and providing different perspectives on key themes emerging from the interview data. The flexibility of semi-structured interviews can also challenge researchers, with some finding it difficult to steer conversations toward issues of direct relevance to the research objectives (King & Horrocks, 2010). As such, it is imperative to have a strong pre-interview plan or 'interview guide' (King, 2004a). The qualitative interview guide should provide the structure to ensure that study objectives are met, while allowing researchers to take advantage of the flexibility that characterises the semi-structured interview approach while remaining consistent with the study aim (Bryman & Bell, 2015).

While interview guides can weaken the relationship-building and rapport-generating approach championed by King and Horrocks (2010), they were vital in this study in order to ensure that each interview did not deviate too far from its original purpose, and to ensure that the researcher did not neglect questions pertaining to certain themes. Nonetheless, the order of questioning outlined within the interview guide was not steadfastly adhered to and, as is common in semi-structured interviews (Bryman & Bell, 2015), interviewees would regularly discuss themes and answer questions interchangeably and concurrently. While this can be challenging when determining whether each question has been answered, this was fortunately not the case for this study as both the researcher and participants consistently referenced the interview guide in order to ensure that each point was covered in appropriate depth, if not necessarily in the prescribed order (Rubin & Rubin, 2004). The interview guides are presented in **Appendix C** and **D**. Despite their inherent limitations, semi-structured interviews served as an essential tool when gathering evidence in order to address the research questions underpinning this study. Their use is supported as the aim of the data collection phase was focused on answering broad, open ‘how’, ‘what’, and ‘why’ research questions. Thus, the flexibility to explore emergent areas of interest, couched within the wider objective of the research, justifies semi-structured interviews as an essential tool for populating each case (Stake, 2013).

All interviews were conducted either face-to-face or via telephone. This was deemed appropriate as the research was unlikely to cover sensitive topics (Sturges & Hanrahan, 2004). Despite initial reservations with regards to the utility of telephone interviews, the richness, depth, and range of information collected was comparable to their face-to-face counterparts, which ensured that this approach was no less insightful (Lindlof & Taylor, 2017). Interviews lasted between 45 and 120 minutes and were digitally recorded (Jacobs et al., 2016). Each began by seeking a background to the recipient and their organisation, an indication of their role within the organisation, and an overview of the charitable causes the PFF typically funds. This served to contextualise the interview while corroborating secondary materials and descriptive statistics (e.g., staff members, founder’s identity, original plans, and grant-making strategies). An overview of interviewee roles within each case organisation at each interview stage is outlined in **Table 5.9**. Following this descriptive introduction, each interview focused on exploring areas key to answering the research questions and satisfying the aim and objectives of the study.

Table 5.9: Interview Participant Overview

Case	Interview 1	Interview 2	Interview 3
A	Director (non-family)	Director (non-family)	Director (non-family)
B	Founder	Founder	N/A
C	Director (family)	Director (family)	N/A
D	Director (non-family)	Director (non-family)	N/A
E	Director (non-family)	Trustee (family)	N/A
F	Director (non-family)	Director (non-family)	N/A
G	Director (non-family)	Director (non-family)	N/A
H	Director (non-family)	Director (non-family)	N/A
I	Founder	Founder	N/A
J	Director (non-family)	Director (non-family)	N/A
K	Director (non-family)	Director (non-family)	N/A
L	Director 1 & 2 (non-family)	Director 1 (non-family)	N/A
M	Director (non-family)	Founder	Director (non-family)
N	Founder	Founder	N/A

5.4.2 Semi-structured interviews: FBAs

As stated prior, two FBAs were interviewed in order to supplement and corroborate data gleaned from the each case organisation. These advisors hold expert knowledge of the myriad of legal, constitutional, and interpersonal issues inherent to family enterprises, and each has experience of overseeing and advising families who have undertaken the transition from wealth generation to wealth dissemination through formalised philanthropy. Beyond descriptive fact-checking and response verification (Gomm, 2008), these industry experts contributed to the development of a more holistic overview of the UK philanthropic sector and typical challenges affecting organisations therein, which expedited cross-case analysis. The FBAs also brokered access to two case organisations via snowball sampling (**Section 5.3.3**). Mindful of the participants' desire for anonymity, broad themes and emerging results were discussed during these supplementary semi-structured interviews, where feedback was given with regards to the potential veracity and accuracy of the data. In contrast to the interviews with PFF leaders, interviews with FBAs did not seek to obtain information about their own history, emotions, attitudes, or values, but served as a further means through which to direct data analysis.

5.4.3 Secondary data

An ongoing activity throughout the data collection process involved identifying, assessing, and analysing various sources of secondary data in order to validate and supplement information gleaned from the semi-structured interview responses (Yin, 2009). The collection of secondary sources of information is critical in increasing the utility of any case study (Mattarelli & Tagliaventi, 2012), particularly within family business research where the relative (although by no means absolute) impartiality of some secondary data sources can go some way toward offsetting the biases inherent to perceptual interview data (De Massis & Kotlar, 2014). This data triangulation can unearth information overlooked in the interview process (Saunders et al., 2012). In this study, secondary date sources initially served to identify and verify descriptive statistics, such as the financial extent of grant-making activities or trustee names, and thus corroborated the information provided by interviewees. However, the importance of secondary data grew as the study progressed, and while primarily concerned with corroboration, multiple sources were used to verify responses of a more subjective nature and to generate comprehensive and detailed qualitative case studies (Piekkari, Welch & Paavilainen, 2009).

Secondary data was collected at both macro and micro levels, but primarily through access to privately-held archives, internally-produced publications, annual reports, and databases. Further, as is typical when undertaking case study research, a range of directories on grant-making and philanthropic giving, industry overview documents, and relevant media articles were collected and analysed (MacKenzie & Gannon, 2019). Where possible, press releases were accessed through each PFF's dedicated website. Some also contained information relating to the strategic direction of the PFF and detailed grant-recipient information. Further, publicly available information was sought from The Charity Commission and OSCR, covering the two legal jurisdictions all participating PFFs operate within. As per Jaskiewicz et al. (2016), secondary sources were thus critical in the case selection, contextualisation, and data verification stages of the study. While bound by their inherent limitations (Yin, 2009) (**Table 5.6**), these secondary documents and physical artefacts served as a further source of evidence and were used to supplement the semi-structured interview data in order to generate more robust and detailed insight into each case organisation (Piekkari, Welch & Paavilainen, 2009). This convergence of the primary interview data and secondary documents increased the validity and reliability of the research approach (Stake, 2013).

5.5 *Data analysis & tools*

While case study research presents ample opportunities for in-depth data collection, the subsequent data analysis process is often less straightforward (De Massis & Kotlar, 2014). Qualitative data analysis typically involves the iterative process of data reduction, data display, and the drawing and verifying of conclusions (O'Dwyer, 2004). More specifically, this process commonly follows a pattern of data reduction and within-case analysis, prior to identifying the cross-case similarities and differences from which the aforementioned conclusions are drawn (Stake, 2013).

5.5.1 Data analysis process

This section discusses the data analysis process undertaken within this study, designed in response to Meyer's (2001) concerns regarding the lack of transparency in qualitative case study data collection and analysis. Clarity at this stage is crucial to appropriately communicate the results of qualitative data collection within the field of family business research (Chenail, 2009). Thus, a summary of the steps undertaken during this process is presented below (**Table 5.10**):

Table 5.10: Data Analysis Process

Stage	Process
Transcription	A full transcription of each interview was conducted post-interview from digitally-recorded files. Transcribed recordings were returned to participants for comment and correction. Following feedback, inaccuracies were clarified and transcribed data was tweaked.
Reduction & Coding	The initial process of data reduction utilised the template analysis technique. Both interview data and data collected from a variety of secondary sources was reduced prior to coding.
Within Case Analysis	The analysis explored each case as a standalone entity in order to gain an understanding of its key characteristics.
Cross-Case Analysis	This stage explored commonalities and points of contrast across cases. This highlighted the applicability and relevance of theoretical concepts drawn from the literature review, and ensured that emergent themes did not stem from isolated evidence. Given the volume of data collected and analysed, this stage shapes **Chapter 6** and **Chapter 7**.

5.5.2 Data transcription

All interviews were digitally recorded. These recordings produced over thirty hours of data. Given the unanimous desire for anonymity amongst participants, the transcription of these recordings was undertaken alone, by the researcher, in the immediate aftermath of each interview (Harvey, 2011). While time consuming and resource intensive, this allowed for robust, accurate, and replicable examination of interviewee responses (Bryman & Bell, 2015). Fieldwork notes were retained, with these used to supplement the transcribed material and to clarify a small number of unclear responses prior to analysis (Emerson, Fretz & Shaw, 2011). Data collected from supplementary sources (e.g., archival documents, internal publications, and trust deeds) were referred to throughout the analysis process in order to corroborate the reliability of emergent sub-themes and paint a clearer picture of each PFF during within- and cross-case analysis.

5.5.3 Data reduction and coding

The volume of in-depth data produced from qualitative case study research necessitates that analysis begins with data reduction (King & Horrocks, 2010). This is essential, as dealing with qualitative data can be overwhelming, and difficulty lies in clarifying emergent findings in a way that they can be compared with concepts common within (or indeed advancing) extant literature (Dey, 1993). The first step in reduction involves differentiating between essential and non-essential data (Kvale, 1996). This began by iteratively reading each transcript line-by-line and removing repetition and irrelevant discussions. From here, a range of approaches can be employed in coding and analysing the remaining data (Savin-Baden & Howell Major, 2013). This includes discourse analysis (Wodak & Meyer, 2009); hermeneutical analysis (Zald, 1996); and various approaches to thematic analysis (Savin-Baden & Howell Major, 2013).

While the exploratory nature of this study and the breadth of information collected supports the use of any number of data analysis techniques, a thematic approach was employed, directed by an initial ‘template’ (Cordina et al., 2019). This ‘template analysis’ provides “a structured technique for analysing qualitative data that enables researchers to place some order on their data from the start of the analytical process” (Thorpe & Holt, 2007, p.221). It allows data to be organised into discrete categories (King, 2004b) and provides initial organisation to the data classification and coding process; often missing in interpretive case study research (Silverman, 2006).

Unlike grounded approaches to thematic analysis, where recurring patterns are drawn from data with little guidance from discourse (Bowen, 2006), template analysis provides researchers with the opportunity to define some codes *a priori* from common, significant, or prevailing themes across extant literature (Sinkovics, Sinkovics & Yamin, 2014). This provides a purposeful sense of direction when beginning to analyse the, often overwhelming, corpus of data (King & Horrocks, 2010). Data analysis is not, however, limited to these a priori themes which instead provide the foundations through which thematic analysis can develop (King, 2004b). Template analysis is employed across business and management research (Harding, Lee & Ford, 2014). However, due to its similarities to thematic analysis, its explicit usage is often difficult to identify. Nonetheless, it has been employed in both non-profit and family business research (Eiriz & Leite, 2017; Goldkind, 2015; Irava & Moores, 2010).

To analyse data collected from semi-structured interviews and supporting materials, this study utilised a preliminary coding scheme created prior to data analysis. This included pre-identified higher-order themes common throughout both family business and giving literature. Consistent with the exploratory nature of this study and the flexibility of the qualitative case study approach, the a priori themes did not restrict the identification of emergent themes during the analysis process (Miles & Huberman, 1994). Nonetheless, given the ubiquity of some concepts across both family business and philanthropy research, and their potential role in answering the research questions, it would have been remiss not to incorporate them into the analysis template a priori. As per King (2004b), the number of a priori themes used was restricted in order to ensure that the data analysis focused on relevant issues. An overview of the initial data analysis template, based on these themes, is presented below (**Table 5.11**).

Table 5.11: A Priori themes

Theme	Family Business	Giving & Philanthropy
Altruism	Yes	Yes
Control	Yes	Yes
Family Involvement	Yes	No*
Goals	Yes	Yes
Legacy	Yes	Yes

Note: *While Feliu & Botero (2016) systematically identified concepts core to family enterprise philanthropy, family involvement is not considered an established theme across *wider philanthropy* discourse.

Data analysis followed a hierarchical approach to coding (King, 2004b); where complementary findings are grouped together to provide depth to each higher-order code (Gibbert, Ruigrok & Wicki, 2008). Here, higher-order codes conform closely to the initial template and offer a broad overview of key themes, whereas lower-order codes emerged predominantly from the data, *a posteriori*, and serve as sub-themes, providing critical and descriptive depth (Saldaña, 2015). The identification of lower-order codes is crucial, as they "allow for very fine distinctions to be made, both within and between cases" (King, 2004b, p.258). From the initial template, four broad, higher-order themes remained verbatim (*altruism; control; family involvement; legacy*). However, as is typical within qualitative research, coding was constantly revised throughout the analysis process as new sub-themes were uncovered and existing sub-themes were merged (Silverman, 2006). As such, one higher-order theme (*'goals'*) was considered ambiguous, and was thus altered to include all emergent lower-order themes focused on conceptualisations of successful giving (*'success'*). This iterative process allowed for movement between data and literature, serving as embryonic analysis and ensuring that appropriate conceptual themes were identified and populated (Chen et al., 2018). Thus, having consulted the collected data, the final coding structure (including representative data to further highlight the transparency of the analysis process) is presented in **Table 5.12**.

Table 5.12: Final Coding Structure & Representative Data

Case	Role	Lower-order Theme	Representative Data	Higher-order Theme
D	Director (non-family)	**(1)** Effect of grants, not organisation	"We try to identify those areas where we can make a difference, which comes back to the intelligent giving of our money – making sure that we are using the money where there is a gap and where it can actually help"	**Altruism**
M	Founder	**(2)** Post-grant support	"Once we have established a relationship we are going on a journey together"	
D	Director (non-family)	**(3)** Expectation of return	"I'm very proud that I have been given this opportunity to do this…it is a responsibility – one I do not take lightly, but one I need to push forward with"	
B	Founder	**(4)** Hidden giving	"I'm not interested in having my name chiselled in stone above some museum or gallery"	
M	Founder	**(1)** Non-family involvement	"It's like a business; it's a good discipline to have a few people from outside at a minimum. You can still control the business 100%, but our [Firm's] Managing Director…doesn't have [our] surname…it's good to have other people involved, fresh blood, and other people's opinions"	**Control**
J	Director (non-family)	**(2)** Attitudes toward risk	"If you are making a social investment, and if you are lending to charities…the return might be slightly diminished…because these are new projects and new things, there is quite a risk involved.	
C	Chair (Family)	**(3)** Interpreting the trust deed	"As trustees we are able to interpret which donations we would like to make through the purpose ourselves…we were always operating in line with our objects and our articles"	
N	Founder	**(4)** Re-active & pro-active giving	"We said we would help the elderly and yet we weren't...So I've been looking proactively for opportunities to help"	

L	Director (non-family)	**(5)** Challenges of philanthropy	"Having loads of money is great in a lot of ways, but it does bring its own challenges"	
C	Chair (Family)	**(1)** Succession planning	"I'm considering my own succession because I have been the Chair for 3-4 years…but I don't know who we would bring on… maybe managing that process would be good…I would like to see one of the younger [family] trustees…take on the Chairmanship within the next five years"	**Family Involvement**
H	Director (non-family)	**(2)** Formal/Direct involvement of the next generation	"It's all proportional…you can't fight that kind of thing…we run a little newsletter for them "The Generation Times"…we take all of them out on visits"	
N	Founder	**(3)** Informal/Indirect involvement of the next generation	"They are aware that we have a charity and that we donate on a regular basis and that we have charity meetings, but we don't involve them yet…the scale of it would be slightly intimidating at the moment and we would just prefer to not involve…at the moment"	
E	Trustee (Family)	**(4)** The influence of the Founder	"I do point out that if we bias the scheme too much we are no longer satisfying the [Founder's] expectations"	
C	Chair (Family)	**(5)** Pride	"If the younger generation say "I'd like to help so-and-so" I would love that…I would really like to hear what they are interested in and what they might like to help us to help them with"	
M	Founder	**(6)** Meritocracy	"It's important that they have experience elsewhere and are involved financially. I'm not desperately keen for one of the kids to just meander in to philanthropy"	
L	Director (non-family)	**(1)** Short vs long-term orientation	"With family foundations there is a reluctance to be seen to be 'overspending' – when actually in the whole scheme of things it's OK"	**Legacy**
M	Founder	**(2)** Reputation	"People's recognition of '*oh, [PFF] again that makes sense…if they have done their due diligence then I might actually help that organisation because [PFF] are usually quite good at that type of*	

			thing'"	
H	Director (non-family)	**(3)** Promotion vs anonymity	"If you don't talk about what you do people will not understand it. And if they don't understand it they won't support you"	
B	Founder	**(4)** Persuading peers	"One of my ambitions is to persuade my little brother to become a philanthropist. He's richer than I am, and he's a bit younger than me and he probably does give some money to charity but I don't think he gives very much"	
L	Director (non-family)	**(1)** Cause-driven giving	"She hadn't really done very much in the area of philanthropy, but a very good friend of hers had arthritis and suffered quite a lot… so she set up the foundation based on that"	**Success**
B	Founder	**(2)** Enjoyable philanthropy	"In the same way that I love good food, I rather like nice wine, I love good music, I play in a couple of bands and I really enjoy that, but I also enjoy philanthropy as well. I enjoy working with really good community projects and local charities"	
C	Chair (Family)	**(3)** Non-financial support	"It's more than money; it's about the giving of your time and your support. And you're a kind of critical friend role"	
J	Director (non-family)	**(4)** Structured giving	"It would be very rare that we would present an application to the trustees that they wouldn't pass…we would have done all of the work on it…know how it fitted in with the overall strategy"	
A	Chair (non-family)	**(5)** Balancing founder, heritage, and efficacy	"The climate has indeed changed significantly since the time [of the Founder]…we have moved more to…filling the gaps. But… the intention is to ensure that people who are qualified and able to benefit from [Founder's initial area of interest] but where there are financial restrictions [are able to do so]"	

QSR NVIVO 10 was used to manage and organise the data. This “enable(s) researchers to index segments of text to particular themes, link research notes to coding, and to carry out complex search and retrieve operations…[enabling] the researcher to work effectively with complex coding schemes and large amounts of text” (King, 2004b, p.263). This software provided a valuable chain of evidence and it is commonly employed across family business research as a means through which to arrange and organise data (Graves & Thomas, 2008; Irava & Moores, 2010). However, there are drawbacks to employing qualitative data management software. For example, its use in the data reduction phase can distance the researcher from the data; encourage researchers to focus on breadth as opposed to depth; and leads to concerns over whether this deterministic and rigid process is at-odds with an interpretivist approach (John & Johnson, 2000). Nonetheless, this software is useful when confronted with the large volumes of data born from exploratory multiple case study research, and cognisant of the aforementioned limitations, was used carefully throughout data analysis (De Massis & Kotlar, 2014).

5.5.4 Within-case and cross-case analysis

This phase of data analysis first involved drawing out and categorising the key characteristics and themes permeating each case organisation by conducting within-case analysis (Savin-Baden & Howell Major, 2013). This is important as it allows researchers to identify the intricate characteristics of each case in isolation (Stake, 2013). Developing a detailed understanding of each case within multiple case study research strengthens the foundations from which to proceed toward subsequent cross-case analysis, as it allows researchers to identify patterns and themes of particular relevance to each case (Yin, 2009). Each case was constructed based on both the primary and secondary data collected. Preliminary within-case findings were written into case reports which contained both descriptive statistics and data reflecting the aforementioned a priori and emergent themes, which then shaped cross-case analysis.

As this exploratory study was designed with a multiple case study approach in mind, its true efficacy stems from comparing the similarities and differences evident between cases via cross-case analysis in order to provide nascent insight into issues core to PFF grant-making. Cross-case analysis is a means of grouping together common data emerging from case studies in order to achieve an overview of different perspectives on key issues within the field (Eisenhardt, 1989). It allows researchers to highlight dominant responses based on identified themes and to subsequently generate more robust insight into issues commonly affecting case organisations (Patton, 2002). This stage of data analysis offers insight into the relationships between cases and, when coupled with structure with regards to the prior data reduction and coding, allows “investigators to go beyond initial impressions, especially through the use of structured and diverse lenses on the data” (Eisenhardt, 1989, p.541). As such, while data reduction and coding helps to build and refine theory from the outset, cross-case analysis is the vehicle through which the value of adopting a multiple case study approach is most apparent (Stake, 2013). A thorough discussion of the cross-case findings, supplemented by representative data drawn primarily from primary sources, is presented in **Chapter 6** and **7**.

5.6 Research ethics & reliability

Flick (2014) contends that conducting ethical research is of paramount importance and that this should be recognised and reflected upon regularly throughout the course of a research project due to its influence on the reliability and validity of the study as a whole. To this end, all participants were provided with a brief introduction to the research area and purpose of this study prior to the commencement of data collection (**Appendix E**; **Appendix G**). Following this, participants were informed of the proposed length, method and style of interviews, the sources of secondary data required to build a case study of their organisation, and how any information collected would be stored and analysed. This served as an important preliminary step in conducting an ethical study as it ensured that all participants were fully informed from the outset and understood their role in the research process.

Additionally, all participants were asked to sign and return another document (**Appendix F**) giving informed consent; ensuring they were happy to participate in the study (Babin et al., 2012). All participants requested the opportunity to remain anonymous from the outset, with many stressing anonymity as an essential prerequisite for allowing their organisation to be used as a case study (Saunders et al., 2015). This, in-turn, had an effect on the research findings and the theoretical contribution of this study; guaranteed anonymity can stimulate a more open, candid and comprehensive response to semi-structured interview questions (Parry & Mauthner, 2004), while also going some way to offset another ethical consideration: avoiding harm to the research subject (Sturges & Hanrahan, 2004). As such, those reading this thesis should not be able to immediately identify participating PFFs or participants (King & Horrocks, 2010). Participants interviewed in-person and via telephone consented to the use of recording equipment (Willis, 2004), which allowed for more accurate data analysis

(Harvey, 2011). Finally, as per the University of Strathclyde's Ethics Committee guidelines, all participants were informed that they were under no obligation to contribute to this study and could withdraw consent at any time.

The number of cases studied and variety of sources consulted in populating each case study increased the likelihood of collecting relevant and reliable data (Yin, 2009), with both triangulation of sources and cross-case analysis important in establishing whether the data held up to scrutiny (Stiles, 2002). However, simply drawing upon a wide range of sources and cases does not guarantee reliability, which is also reliant on how consistent (Kvale, 2008) and replicable (Lee, 1999) the data analysis process is. While the inherent nature of interpretivist case studies drawing upon semi-structured interview data precludes unwavering uniformity and replicability (Stake, 2013), a guide was used when conducting each interview (**Appendix C & D**) in order to ensure that the questions asked during this aspect of data collection remained consistent, strengthening validity and reliability (Easterby-Smith et al., 2012).

Further, while there are few steadfast rules outlining the analysis of qualitative data in case study research (Yin, 2009), every attempt has been made to carry out this process with rigour (Gioia et al., 2013). First, to ensure the confidentiality of participant identities and responses, each interview was transcribed by the researcher alone in the immediate aftermath of the interview (**Appendix H**) in order to preserve the integrity of the data (Harvey, 2011). Subsequently, participants were emailed a copy of interview transcripts in order to provide them with the opportunity to confirm that they agreed with its content, clarify any ambiguities, and to reconfirm that they were satisfied with the information being used during data analysis (King & Horrocks, 2010). This practice increased the reliability and validity of results (Lee, 1999), and can be employed to offset what Gioia et al. (2013) consider a drawback of subjective qualitative, interpretive data: the misinterpretation of information. Further, this 'member-checking' (Bryman & Bell, 2015) was crucial in clarifying potential misunderstandings and ensuring all participants remained comfortable with regards to their organisation being used as a case study; further ensuring the accuracy of the data and any conclusions drawn thereafter (Warren & Vincent, 2001).

Following the aforementioned transcription and member-checking (Bryman & Bell, 2015), QSR NVivo 10 was employed to organise the data (**Section 5.5.3**). This simultaneously facilitated the template analysis while exploring potential instances of unreliable data; thus acting as a further step in the pursuit of reliability (Flick, 2014). The collection and documentation of multiple sources of evidence, the recording and immediate transcription of all conducted interviews, and the use of dedicated software to store and organise data during coding and analysis therefore combined to ensure that the research is as consistent, valid, and reliable as possible, while nonetheless allowing for the exploration of nascent themes crucial to exploratory interpretivist case study research (Stake, 2013).

5.6.1 Methodological limitations

As discussed in **Chapter 4**, PFFs exist across the world and are global in outlook (Pharoah & Bryant, 2011), and the decision to restrict the context of this study to UK-based organisations could be perceived as a limitation. Nonetheless, most participating organisations adopt a dual-pronged domestic and international approach to grant-making and are thus not entirely insular. This potential limitation can also be counteracted by considering geographical restrictions vital in order to explore PFFs in contexts beyond the better-established and often dated focus on those operating within the USA (Brody & Strauch, 1990; Gasman, 2010).

Further, the lack of generalisability emerging from the results of exploratory research could be perceived as a limitation (Cordina et al., 2019). Yet, consistent with the objectives of this study, this does not necessarily constrain its findings, as it instead allows the researcher to gain greater understanding of "complex real-life activities in great-depth" (Noor, 2008). As such, due to the relatively embryonic and emergent nature of academic scholarship into the large-scale, formalised redistribution of family wealth, a probing and exploratory research approach was deemed appropriate in order to contribute to nascent understanding of formal family enterprise philanthropy. Finally, as previously mentioned, the generalisability of results is not of primary concern nor necessarily expected when conducting exploratory interpretivist case study research (Stake, 2013). Nonetheless, the research design does not preclude nascent generalisability altogether, with the potential to extrapolate from cross-case analysis derived from multiple exploratory case-studies demonstrated in recent work (Gog, 2015; Haamann & Basten, 2019).

5.7 Conclusion

This chapter presented the philosophical antecedents of the study, alongside the research design. First, it discussed why an interpretivist philosophical position is appropriate, with this fundamentally shaping the research approach from conception through to completion. As issues surrounding PFFs remain under-explored, and knowledge of their characteristics and machinations is underdeveloped, this chapter argued for a qualitative approach in order to better-understand the influences and dynamics shaping their giving. Further, it highlighted that an exploratory multiple case study approach is appropriate given the context of the study and the research aim and objectives. Findings drawn from the evidence gathered is discussed in the following chapters.

6 The influence of 'Family' on PFF grant-making

6.1 Introduction

While the influence of 'family' on organisational decision-making, governance, goal-setting, and dynamics has been investigated extensively across family business discourse (González-Cruz & Cruz-Ros, 2016; Revilla, Pérez-Luño, & Nieto, 2016), it remains under-explored in a philanthropic context (Feliu & Botero, 2016). As such, the findings and discussion presented within this chapter offer nascent, necessary insight into *how*, *why*, and *under what circumstances* the familial nature of PFFs influences their giving. Consistent with the aim of the thesis more generally, it draws upon the cross-case analysis to address the following question:

i. *How does 'family' influence philanthropic behaviour in PFFs?*

Nevertheless, given the exploratory nature of this study and the complexity of both formalised philanthropy (Gordon et al., 2016) and family business governance (Benavides-Velasco et al., 2013), this chapter also introduces findings relevant to the other research objectives (**Section 1.2**). Accordingly, multiple lower-order themes across all higher-order categories (**Table 5.12**) are discussed, with representative data emphasising key findings therein. The chapter begins by outlining how family history, heritage, and the wishes of the founder shape PFF giving. It continues by exploring whether their family business origins influence grant-making strategy, irrespective of legal independence. Next, it examines family involvement in the current operations of the participating PFFs, discussing the balance between family and non-family exhibited across the sample. Finally, the chapter looks to the future, with the interplay between giving, legacy, long-term orientation, and succession discussed.

6.2 A 'nod to the past': family origins, history, and heritage

"Notwithstanding heated debates on whether philanthropic resources are essentially a public good…foundations primarily express the interests and will of the donor and/or a limited set of trustees" (Jung & Harrow, 2015, p.49)

PFFs hold a unique position, straddling family, philanthropy, and business (MacKenzie et al., 2019). Consequently, they embody "the temporal dimensions of real-time entrepreneurial activity" (Fletcher & Selden, 2016, p.87) in an unusual manner, where wealthy families voluntarily redistribute fortunes accrued in the *past*, in support of charitable recipients in the *present*, to achieve societal change in the *future*. Yet, PFFs established in the mid-to-late 20th century dominate the UK landscape (**Figure 4.9**), and it is thus unsurprising that the cross-case analysis highlights the role historical considerations (e.g., founder's wishes; foundation origins) play in shaping contemporary PFF giving (Pieper et al., 2015). As such, while PFFs represent one strand of family businesses giving, the findings nonetheless demonstrate a narrative shaped by the competing influences of firm, philanthropy, and family (Smith, 2018).

Recognition of the family's past is not the sole preserve of better-established PFFs, with younger organisations also demonstrating how family history shapes contemporary grant-making. Yet, unlike MacKenzie et al. (2019), who find the past inexorably linked with the present via ownership and governance structures, many participating PFFs demonstrate a more nuanced illustration of how the founding family's philanthropic history and heritage combine to shape current giving, nonetheless underpinned by a desire to "participate in perpetuating the legacy of [their] ancestors" (Gersick et al., 1990, p.268). Thus, in order to explore how *family* influences PFF giving, it is first crucial to examine how the various components that combine to develop philanthropic heritage influence the contemporary dynamics of the participating organisation and grant-making therein.

6.2.1 The Founder's Wishes

"If we bias the scheme too much we are no longer satisfying [founder's] expectations" (Director (non-family), Case H)

With no participating organisations established post-2010, and with the majority (79%) formed at various points across the 20th century, it stands to reason that the 'near past' may play a role in shaping contemporary PFF giving (Dalpiaz, Tracey & Phillips, 2014). Consistent with their family business counterparts, a narrative surrounding the founder and the circumstances under which the organisation originated emerged across all cases (Karra et al., 2006). While this is manifest in a number of ways, the most commonly raised 'nod to the past' is in the regularity and reverence with which reference is made to the founder's philanthropic agenda (Pieper et al., 2015). This is perhaps unsurprising, as 86% of participating PFFs use their online presence to provide a biography of the organisation's founder, with the only exceptions being Case B and Case N; neither of which have *any* dedicated web presence. However, as per **Section 7.4**, this is likely born from a desire for privacy as opposed to any deliberate decision to downplay the role the organisation's founder continues to play in shaping giving strategy.

Thus, while Ogbonna and Harris (2001) contend that the sustained role founders play in shaping organisational strategy is under-explored in commercial contexts, the findings reveal that enduring founder influence can be both functional and strategic within PFFs, where prior, first-hand experience of societal ills can continue to shape giving decades later (Basque & Langley, 2018). Accordingly, in much the same way individuals' past experiences influence their identity and the charitable causes they choose to support (Aaker & Akutsu, 2009), early exposure to societal problems can lead to significant and enduring philanthropy; echoing the importance placed upon founder imprinting across family business research (Pieper et al., 2015). For example, in Case L, the founder's childhood friend's diagnosis with an (at the time) under-investigated illness spawned a PFF which continues to redistribute significant sums to medical research:

> A very good friend of hers had [disease] and suffered a lot from it, so she set up the foundation based on that. (Director (non-family), Case L)

Case L therefore represents the enduring power of the founder in shaping long-term grant-making focus, echoing Boeker's (1989) assertion that founding circumstances play a key role in on-going strategic development within family-controlled organisations. Over time, Case L moved from a restricted focus (administering grants to eradicate one disease) to supporting general medical concerns, demonstrating that while its core grant-making focus (medical funding) remains consistent with the original wishes of the founder, this is now realised in a more contextually-appropriate manner. However, the extent to which the family's experiences and circumstances shape contemporary PFF grant-making is not constrained to established, historical cases, with the founder of the more recently established Case M indicating that their move into formalised giving was underpinned by:

> A reason private to our family…led me to question what to do going forward. The answer was I wanted to assist our family's philanthropic efforts. It was a conscious

> decision to take it to the next level; other family members supported that (Founder, Case M)

The extent to which the founder's prior experiences hold an enduring influence over grant-making therefore echoes conceptualisations of founder centrality evidenced across family business research (Basque & Langley, 2018; Cruz & Nordqvist, 2012), thanks to its influence over the strategic focus of the organisation (Mussolino & Calabrò, 2014). For example, Case K demonstrates that importance is placed on the convergence of the founder's vision, goals, priorities, and behaviours (Kelly et al., 2000), with this shaping their approach to grant-making 80 years post-conception:

> That takes us back to [founder's] wishes…what he wanted to support. He believed in excellence and supporting outstanding researchers. He didn't believe in research for research's sake, since he had a pharmaceutical company and made physical products. (Director (non-family), Case K)

The manner in which the founder's behaviours and expectations continue to permeate the organisation, even after death, is also demonstrated in Case D, where the founder's leadership style is reflected in the way the PFF operates; emerging in much the same way as the leadership style practiced by predecessors influences future behaviour within the family business context (Eddleston, 2008; Mussolino & Calabro, 2014). Accordingly, Case D demonstrates the subtler side of enduring founder influence and imprinting (Bizri, 2016), shaping the PFF's values as opposed to discernible processes or procedures:

> [Founder] was a great believer in people helping themselves, not just expecting they'd get [funding]. When you think of his life and years gone by…there weren't grant-giving bodies. People had to get out and what he'd call 'beat the bushes' to get money. (Director (non-family), Case D)

Thus, some PFFs attempt to replicate the founder's conduct in their approach to philanthropy in order to ensure that their principles remain consistent over time; demonstrating the tangible role founder imprinting can play in shaping behaviour within family enterprises (Pieper et al., 2015). This echoes some of their family business counterparts where, for better or worse, the notion that '*this is the way we do things*' prevails in many multi-generational firms (Ward, 2016). As such, the influence of the founder may be manifest in contemporary PFF giving in a *reflective* manner when evaluating and administering grants:

> It's about us interpreting them in a modern way. We don't want to change them and there's more than a nod to the past. If Grandpa were alive today and read the minutes he'd be pretty pleased with what we're doing. (Chair (family), Case C)

This pride derived from acting in a manner consistent with the wishes of the founder demonstrates the appetite for an enduring link between past and present evidenced across all participating PFFs. However, this is also exhibited in the manner in which grants are administered, controlled, and tracked, signalling the functional influence of the founder in contemporary giving decisions, even those taken after their passing: "*it all boils down again to [founder's] ethos of communication and keeping in touch [with recipients]*" (Director (non-family), Case D). Even in PFFs characterised by non-family leadership, the findings call to mind stewardship theory as participating organisations reflect on the importance of serving as custodians of the founder's philanthropic wishes (Eddleston et al., 2012):

> I had to unpick values we could attribute to the founder that would resonate…Now, that's not to say that's right. Obviously I couldn't check these out with him! I hope our values are reflective of him, as well as how the Trust has developed since, and the ethos and values the Trust has established in its own right. (Director (non-family), Case E)

The desire to acknowledge the values and ethos of the founder is particularly pronounced in participating PFFs with temporal distance between founder and present day. For example, Case C demonstrates that the aspiration to conform to the wishes of the founder can also be manifest in PFFs with sustained founding-family involvement, with those who knew the founder considered key resources (Beckhard & Dyer Jr., 1983; Gersick, 2004) in managing continuity and maintaining an accurate link between past and present:

> Dad's here…Grandpa died when I was in my 20s…I didn't really know him as an adult. I know what he was interested in and have insight into the charity because of Grandma. So, it's useful to have Dad. He's a welcome hand on the pillar in ensuring we pay homage to their original desires (Chair (family), Case C)

This emerges slightly differently in Case E, whose founder stipulated six charitable organisations to be the on-going focus of philanthropic support. In order to adapt to the changing charitable landscape while retaining a link to their own heritage, this PFF continues to fund these charitable organisations while also expanding the scope of their grant-making to include other, similar recipients: "*any application from those charities, we consider. They're automatically eligible. Other charities have to meet our charitable objects and [be] based in Scotland*" (Director, Case E). This is reflected across the participating PFFs, where there is an awareness that the needs of society and the demands of the sector continue to change (**Section 4.3.2.1**): "*[the objectives] are not wildly different. But they have obviously evolved over the years*" (Chair (family), Case C). As such, while initially appearing to dilute the wishes of the founder, the approach adopted by Case E echoes the temporal evolution of philanthropic objectives evidenced across participating PFFs more generally. Accordingly, contemporary PFF giving balances respecting the wishes of the founder and addressing today's shifting societal needs (Scholes & Wilson, 2014).

This complexity is evidenced in Case D where, in contrast to Case E, the eponymous founder died only recently, leaving control of the PFF to his nephew and a trusted non-family director without indicating the causes it should continue to support. Under such circumstances, cognisance of the personal interests of the founder is crucial in shaping grant-making:

> The funding we've given over the last five-to-ten years…is weighted to areas [founder] felt strongly about…it's his money, but there's no aim at categories looking at the general overview of funding. (Director, Case D)

Case D continues to support charitable organisations operating within areas that broadly reflect the interests of the founder, even though these were never formally inscribed. However, this is primarily based on current decision-makers' knowledge of the founder as opposed to any tangible strategic direction. This lack of structure is characteristic of the organisation's history and involvement in large-scale philanthropy more generally, with recent attempts to improve governance and processes following the founder's death indicative of a shift away from grant-making driven by individual whims towards more structured and strategic giving (**Section 7.3.3**). However, cognisant of evolving societal needs and contextual challenges, contemporary PFFs also recognise that the wishes of the founder can be important in sentiment if not necessarily in practice (Scholes & Wilson, 2014). Many participating organisations acknowledged this duality, suggesting that ensuring that the founder is recognised while not constraining their grant-making efficacy represents an enduring challenge:

> The principle of social justice is still very strong…but I don't think [trustees] think '*is this what [founder] would or wouldn't do*?' He wouldn't have wanted that…he was very much '*times change, things move on, make decisions according to the needs of the day*'. (Director (non-family), Case J)

This demonstrates the pragmatic nature of contemporary PFF giving; there is scope for the founder's wishes to be expanded upon over time, with PFFs responding to the emerging needs of the day, not solely those deemed important at conception. However, this must be handled carefully; to be effective the organisation cannot be too trapped in the past (Kaye, 1996):

> The climate has changed significantly since [founder] established studentships and scholarships to support undergraduate students. That was a time when they weren't funded through Government…Therefore, we've moved to filling gaps. But…the intention is still to [support] people who are qualified and able to benefit from education where there are financial restrictions (Chair (non-family), Case A)

Nevertheless, consistency between the wishes of the founder and the philanthropic motivations of the organisation emerged regularly. While many have surpassed the founding generation and hold the wishes of the founder in high regard, there remains conformity across participating PFFs with regards to the importance of engaged, effective, and temporally-appropriate giving. Case F demonstrates how the history of the PFF and its grant-making heritage shapes contemporary giving, without being constrained by whether the founder would have approved of each-and-every decision. In doing so, flexibility in reacting to changes at both a macro- and micro- level, as opposed to steadfast adherence to the wishes of the founder, is considered crucial in conserving and maintaining the core philanthropic purpose of the organisation (Scholes & Wilson, 2014):

> Everybody is clear. The aim is to set strategy for funding that's relevant for current society but firmly within the tradition and heritage of [PFF]…absolutely not trying to

> second guess what the founding fathers might have thought on particular issues (Director (non-family), Case F)

The findings thus emphasise the temporal complexity of PFFs, where the convergence of past and present makes it difficult to separate founder from philanthropic action, in much the same way that family and family business identity are inexorably linked (Danes et al., 2009; Ward, 2016). Thus, while contemporary grant-making efficacy can be constrained by the wishes of the founder, this is often tempered by an emphasis on success simply measured by doing 'good' effectively (**Section 7.2**): "*having money and giving it away in a meaningful way; the right amount, at the right time, to the right purpose*" (Director (non-family), Case H). To this end, the influence of the founder is viewed as valuable 'inheritance' as opposed to an organisational 'hangover' (Ogbonna & Harris, 2001).

6.2.2 Trust deeds and founding objectives

"We have core interests…but basically do what we like"

(Founder, Case I)

As outlined in **Section 6.2.1**, contemporary interpretations of the wishes of the founder represent the 'softer' side of how PFFs acknowledge their origins when developing current grant-making strategy. In contrast, the literature suggests that trust deeds and associated founding objectives serve as structured, tangible, and unequivocal reminders of how charitable institutions are expected to operate and the causes they should support (Boesso et al., 2015; Leat, 2016). However, consistent across participating PFFs was emphasis on ensuring (and acknowledging the importance of) the flexibility of the founding trust deed. As a result, the findings reveal that this tangible reminder of the past, used and interpreted in the present, generally serves to guide grant-making, and is not the restrictive and unyielding instrument it is often purported to be (Akhtar, 2012). Accordingly, for one participating PFF with historical provenance, satisfaction is derived from the ambiguity of the founding trust deed, which:

> …has an incredibly wide objective to '*spend money as trustees see fit*'. So, we can do whatever we want! (Director (non-family), Case J)

The participating PFFs are consistent; recognising that a broad trust deed can benefit the organisation long into the future, with flexibility providing the freedom to address shifting societal issues (**Chapter 4**). Accordingly, Case F demonstrates that a flexible trust deed is particularly advantageous for established PFFs, as core funding areas may no longer exist in future as societal ills are eradicated and new challenges emerge:

> A very general trust deed, which gives trustees latitude, is incredibly helpful. Because, even where it flags areas of interest it's at the discretion of the trustees. The wisdom of that is set by our original deed; it [identifies] the scourge of TB…TB *was* a huge issue, but it would be hard to define it as the great medical challenge of the twenty-first century (Director (non-family), Case F)

This temporal complexity is further exacerbated by the familial nature of PFFs. Perceived pressure from the *past* (original endowments, founder's wishes, etc.) can influence philanthropic behaviour and decision-making in the *present* (grant provision), which may have knock-on effect on how effectively the PFF can alleviate social issues in the *future* (through recipient charities); with this proving particularly challenging given the changing face of the UK philanthropic landscape in recent years (**Chapter 4**):

> It didn't make sense to keep the Constitution as it was because the idea was to pay out all the money we possibly could…we were always focused on [founding objectives], but they were far too narrow; the whole scene changed. (Trustee (family), Case E)

This desire for breadth, while retaining the overarching goal of 'doing good' in line with the wishes of the founder (**Section 6.2.1**), is also considered crucial in successfully encouraging younger family members to become involved as trustees (**Section 6.4.2.2**). Individuals are interested in different charitable causes (Sanghera, 2012), and many participating PFFs tweak their charitable objectives towards causes which resonate with the next generation in order to stimulate interest, engagement, and involvement (Lumpkin et al., 2008):

> We decided to reorganise and update the Deed; the [PFF's] purpose was modernised with the introduction of new trustees. (Director (non-family), Case D)

Yet, the importance placed upon flexibility is not constrained to established foundations or to those with no current founder (albeit on-going family (as per Case E, F, J)) involvement. To this end, Case I demonstrates that PFFs with on-going founder involvement also acknowledge the need to be flexible in order to engage in effective philanthropy:

> Inevitably rules are made to be broken, so we're prepared to be totally flexible. If something comes up which is totally out-with those three headings then we'll look at them (Founder, Case I)

As such, despite their legal standing, founding documents (e.g., trust deeds) are not considered sacrosanct by the participating PFFs. Instead, there is emphasis on their role as guiding principles, not restrictive procedures. It is here that another core contradiction between steadfast adherence to the wishes of the founder and the reality of contemporary entrepreneurial philanthropy emerges. For some, the flexibility of the originating trust deed is evidenced in a nuanced manner, where there has been a move towards 'broadening' the objectives of the PFF while continuing to administer charitable grants in the same general areas identified in its founding documents (Case E), with the consensus to retain broad philanthropic objectives extending upon this. As such, while there is no demand for philanthropic objectives to contradict the wishes of the founder, and cognisant that these must be in line with the legal requirements of the trust deed outlined by the Charity Commission/OSCR, broad objectives are considered the basis of successful giving across all participating PFFs.

Therefore, there is support for the trust deed serving as a living document, to be adapted in line with changes in the philanthropic landscape without completely ignoring the philanthropic heritage of the family or founder (**Section 6.2.3**). As such, while acting in accordance with the wishes of the founder is crucial in maintaining a link between PFF origins and current grant-making (**Section 6.3.1**); broad aims and objectives with scope for on-going interpretation are of greater importance. However, some participating PFFs attribute the success of this approach to the familial nature of the organisation and those involved, where flexibility can generate buy-in from the wider family unit, prefaced by reciprocal trust in those involved in decision-making within the PFF, in much the same way that family businesses can take strength from familial value alignment, shared family narratives and experiences, and a collaborative approach to governance (Haugh & McKee, 2003; Kammerlander et al., 2015):

> As family members we have similar values. That's why we've kept it broad. If we made the Deed narrower that would make our jobs trickier. So, it's up to us to individually interpret what that means in a robust style; that's good modern governance. (Chair (family), Case C)

Yet, for the youngest participating PFF, the decision to retain broad objectives and a flexible trust deed was born through recognition that they do not necessarily know everything about the sector and a desire not to hinder their organisation unduly from the outset:

> We had no experience so wanted to keep it as broad as possible. It's only after time that we've emphasised our donations in a particular profile, but we're now looking at changing. This has evolved. I wasn't rigorous at the beginning; I've learned as I've been going. (Founder, Case N)

This sentiment is also echoed by better-established PFFs. For example, in Case H, which has recently updated their trust deed and core strategic giving areas, the founding document is treated as a more fluid source of reference than has typically been assumed (Levin, 2015; Murray, 2019), with many participating organisations either writing (Cases B, D, I, M, N) or redesigning (Cases C, H, J, K, L) their objectives in a manner that offers decision-makers flexibility and freedom to shift the focus of giving in response to the challenges of the sector more generally:

> It simply says, '*the Trust will engage in activities at the trustees' utmost discretion*'. It doesn't actually say we support anything! Dear founders when they wrote it didn't mention charity at all (laughing). (Director (non-family), Case H)

Nonetheless, even for participating PFFs with narrow founding objectives, such as Case G (to help one group of disadvantaged people (e.g., 'the visually impaired')), emphasis is placed on encouraging trustees to use discretion when administering grants, while nonetheless remaining consistent with the original trust deed and wishes of the founder:

> We've built hospitals and clinics; fund research, opthalmic equipment, and minibuses to take people to libraries for social welfare projects; the whole gamut. Anything can be considered if it helps visually impaired people. (Director (non-family), Case G)

The founder of Case M surmises the prevailing position of the participating PFFs on the importance of the original trust deed and founding objectives, suggesting that it serves to encourage the organisation to acknowledge its founding principles, while also providing those currently involved (and potential future generations) with the scope to ensure that the organisation continues to advance in pursuit of its charitable objectives:

> They come in handy. It's a continual safety check to hold one's ego in balance and ensure you're part of the solution, not the problem (Founder, Case M)

As such, flexibility in the founding document is considered key to temporally effective grant-making (**Section 7.2**). PFFs have thus moved beyond tightly-focused and restrictive goals towards proactively searching for upcoming societal issues to combat through a mixture of funding and education, echoing the wider shift towards pre-emptive and informed grant-making evidenced across the sector (Clark, 2010; Laugharn, 2008). Yet, this approach can prove challenging, with a Director within Case H warning against the administrative burden that can emerge when trust deeds are too broad:

> There are a number of Family Trusts, the Tudor Trust for example, who tried saying "we'll fund anything". Of course they get THOUSANDS of applications. That strategy lasted six weeks because they couldn't cope! (Director (non-family), Case H)

To this end, some contend that defined charitable objectives are more for the benefit of external stakeholders, such as prospective grant-recipients. The founder of Case M suggests that the purpose of philanthropy within his organisation is clear to family-members and employees alike, with little need for internal categorisation, but does concede that external parties like to see 'what' the PFF funds:

> All philanthropists are idiosyncratic. With regards to how we express ourselves, what binds us together, and what we're trying to do…It can be difficult for people to

> understand. So, we've grouped [objectives] in a way that makes sense and speaks more to others than ourselves. (Founder, Case M)

Accordingly, **Section 6.2.1 and 6.2.2** demonstrate how the formal and informal rules developed at organisational conception combine to shape behaviour on an ongoing basis (Pieper at al., 2015). To this end, while 'family' is not necessarily reflected verbatim in the charitable objectives of each participating PFF, the influence of founder imprinting prevails; shaping the broad charitable focus of these organisations if not necessarily the exact causes they continue to support. With this in mind, the findings identify the importance of a philanthropic tradition, discussed further in **Section 6.2.3**.

6.2.3 A philanthropic tradition

"I'm enormously impressed by the quality of trustees…which reflects historically the way [founder] set it up…inviting the top people in the country"

(Chair (non-family), Case A)

The wishes of the founder and the objectives outlined by the trust deed are not the sole ways in which their familial origins influence PFF giving. Demonstrated consistently across participating organisations, a familial 'track-record' in the field of philanthropy and/or prior evidence of large-scale grant-making appeared to stimulate current giving behaviours. Yet, the influence family (and PFF) history and heritage plays in shaping contemporary grant-making goes beyond simply acting in a manner consistent with the wishes of the founder. Thus, while the founder remains key to the narrative of *why* PFFs operate in a particular manner (Pieper et al., 2015), for some participating organisations (e.g., Case A, K, L) this is also laden with considerations relating to the environment in which philanthropy was conducted in the past, with this 'philanthropic history' continuing to shape contemporary giving strategy:

> The time he was alive…was a very different environment, so he was really pioneering in [the] things he did. He developed products, but we think he would be doing what we are now in trying to push the environment. (Director (non-family), Case K)

Yet, the participating PFFs also demonstrate that the importance placed upon the provenance of familial philanthropy emerges through enduring pride in the deeds of days gone by, as opposed to simply acknowledging that the founder conducted him/herself in a particular manner. To this end, the family's charitable background is perceived as the standard to which those involved in the PFF are eager to live up to, with this influencing contemporary giving in the process:

> [Founders]...set up the first Youth Courts in Birmingham and were very much about changing the way we live and changing legislation. If you don't, you make small changes and address symptoms without addressing the root causes of those symptoms. [PFF] has always been about addressing root causes. (Director (non-family), Case J)

Accordingly, some view giving as a 'family tradition', with philanthropy simply part of the family's background: "*As a family, it's in the genes*" (Director (non-family), Case H). This again represents the influence of 'family' on the convergence of past, present, and future inherent to family philanthropy (**Section 4.3.2.3**), where a track record of acting altruistically can shape PFF behaviour and strategy long into the future (Altinay et al., 2012): "*our emphasis really picks up on a historic tradition, obviously refined for current society and current needs, and the aim of [our] funding is to shine a light on excellence"* (Director (non-family), Case F). The historical antecedents of this tradition can influence expectations of how those involved in the PFF should act with regards to shaping the sector more generally:

> He had this view of capitalism where it was your duty to make as much money as possible then give it all away. He justified [this] because you [can] benefit people in a suitably structured fashion so much more if you become a billionaire. It's an interesting philosophical debate. (Chair (non-family), Case A)

A sense of 'philanthropic duty' thus appears to encourage sustained family involvement and influence in the participating PFFs as they continue to mature, with one better-established participating organisations (Case J) suggesting that the founding family view the PFF and the opportunity to redistribute familial wealth as an unusual (but valued) form of inheritance:

> They feel it is family heritage…they didn't get the money they got the Trust! They see a responsibility to use the money well…Within the family there has always been a great sense of public duty. (Director (non-family), Case J)

Any negative associations to this sense of duty are offset by a desire to be involved in the PFF: "*It's a fascinating Trust to be part of and partly they see it as part of their heritage. Also, it's a very interesting thing to do. There's no real incentive as they have to give up part of their weekend every couple of months; it's not that intensive*" (Director (non-family), Case J). Nonetheless, despite this notion that family members can be as involved and active as they desire, family provenance and heritage is respected even when the founding family no-longer financially supports the organisation:

> We changed our name in 2012. Before implementing it, our Chairman sought the views of family members to see whether they had any concerns. There is still the courtesy and recognition of the original link with the family. But, from a financial perspective, that link is gone. (Director (non-family), Case L)

However, the majority of participating PFFs go beyond courtesy when emphasising the importance of family history and heritage. Echoing Case J (above), the Chair of Case C contends that it is important to respect the previous grant-making behaviour of the organisation, with this reflected in one strand of the PFF's current strategy, consistent with transgenerational entrepreneurship in family firms where pride in past success is viewed as the platform to build current and future success (Jaskiewicz et al., 2015). To this end, Case C continues to support one recipient charity in order to preserve a familial link to the past:

> Grandpa had a very good relationship [with] a guy who ran [Charity A] - a homeless charity. [Charity A] still operates but the properties we had transferred over to [Charity B]. So the relationship with [Charity B] has been going since 1990, if not beforehand. (Chair (family), Case C)

Recognition of the philanthropic interests of prior generations ensures that there is an enduring link between past and present grant-making, with this sentiment echoed in the strategic giving of Case A, albeit in a markedly different manner pertaining to governance, the utilisation of social capital, and the strength of the trustee body:

> [Founder] had a fantastic network and tended to put in senior people; Cabinet Ministers, Prime Ministers, and Chancellors. We don't operate at that level anymore,

> but that's one thing I've learned; the very senior level from which trustees are drawn, but also their willingness to contribute (Chair (non-family), Case A)

Thus, while the founding family's history and heritage within the field of philanthropic giving can shape future grant-making, the founder of Case I contends that his PFF serves to formalise a long history of familial charity in a more transactional manner; retaining independence from the family business in statutory terms (Pharoah, 2009) while also ensuring that familial wealth dissemination is structured, proactive, and imbued with the necessary quantum (**Section 7.3.3.1**) to engender societal change:

> The family office was founded in 1877 and we have always reacted to charitable demands. But, it was purely a reactive process. So, in 1989 I decided to establish [PFF] and committed £1m to an endowment. (Founder, Case I)

6.2.4 Religious motivations: Giving 'in the name of the (founding) Father'?

"Real money was made post-WWII with the rebuild of London after the Blitz. So, good people with Christian values, they set up a foundation"

(Director (non-family), Case H)

Despite O'Neill's (1989, p.20) assertion that religion is the "godmother of the non-profit sector", and the established suggestion that religion and the intergenerational transfer of familial values go hand-in-hand (Hoge, Petrillo & Smith, 1982), the majority of participating organisations exhibit no overt religious motivations with regards to the causes they support. Yet, as identified in **Chapter 4**, many leading UK-based PFFs acknowledge that religiosity shapes their grant-making (**Figure 4.8**). Thus, coupled with the established role that religion plays in stimulating charitable giving more generally (Eagle et al., 2018), predicated by a sense of responsibility towards those less fortunate than oneself (Schuyt, 2016), it is of no surprise that religion emerged as potential sources of influence within a small number of participating organisations.

This is of particular interest as it was typically manifest in abstract terms, with no emphasis placed on exclusively supporting religious charities for any participating PFF, with some instead emphasising that: "*Good, solid religious values are the core of philanthropy*" (Founder, Case I). In doing so, contemporary UK-based PFF grant-making could challenge extant understanding of the antecedents of philanthropy by demonstrating little-to-no strategic emphasis on supporting religious recipient charities (Brown & Ferris, 2007; Lindsay & Wuthnow, 2010). Instead, religious values were often characterised as 'founding principles', handed down from predecessors to shape the family's appetite for philanthropy, without necessarily influencing the *direction* in which grants are administered:

> I wouldn't say it's a factor in decision-making…We don't consciously refer back to Quaker values, but we do think about the values the organisation has. Those are embedded: justice and equality. I wouldn't say it's overtly religious. The trustees and people who work here have shared values which, for whatever reason, coincide with Quaker values. (Director (non-family), Case J)

Further, discussions framed by religiosity stemmed from the aforementioned emphasis on respecting the wishes of the founder (**Section 6.2.1**) where, for example, some established PFFs recognised that religious sentiment surrounding giving was more common at the time of organisational conception. To this end, the underlying influence of religious values in stimulating giving emerged in Case F, where:

> It was a formalised expression of the existing philanthropy of [founder], who had very strong views: if you generate great wealth there is responsibility. He came from a Jewish family; the principles of giving are firmly embedded within the Judaeo-Christian tradition. (Director (non-family), Case F)

These religious values serve as precisely that; the moral foundation which provided wealthy individuals with the impetus to redistribute private wealth more generally. Yet, religion is not necessarily the reason why they opted to *formalise* giving: "*I don't think there was any religious aspect in mind when the foundation was started, although they were both very Christian people*" (Director (non-family), Case D). This is evident in Case H, where religion serves as a point of difference in the grant-making of three brothers involved in the family firm. Only one branch of the founding family were religious, so the PFF provides them with a separate, independent tranche of money to disseminate as they see fit, as the remaining family members have little-to-no religious inclination:

> [Brother's] side is interested in religion. That's driven by a couple of proper clergymen, and clergymen come into contact with the worst of society, so they tend to fund things that come through the parishes. (Director (non-family), Case H)

Case M also illustrates the secondary role that religion plays in contemporary PFF grant-making where, despite the assertion that "*the Jewish background means that we're having conversations around the dinner table*" (Founder, Case M), this does not constrain the PFF from supporting causes that could be considered 'at-odds' with the family's own faith:

> We're working in Israel with Jewish recipients, but also working with Arabs. How does that make sense? (Founder, Case M)

However, despite the aforementioned acknowledgement that the founder's religious values can shape the decision to engage in private giving, no participating PFF holds an overt religious agenda, with many opting not to administer grants to recipients charities holding a religious affiliation altogether, and others actively administering grants across a broad spectrum of faiths. Ultimately, the nuanced disconnect between actively funding religious causes and drawing upon religion to frame grant-making is reflected in Case J, where underlying religious principles (cf. Mohamed et al., 2021) are deemed beneficial in achieving a consensus and focussing on the task at hand; doing the most good possible:

> Meetings are open and people feel free to speak their mind. Although I don't think many are practicing, it's very much Quaker philosophy underlying the Trust. Listen to everybody and come to agreement rather than arguing and having to vote; we always try to get consensus. (Director (non-family), Case J)

Accordingly, for the majority of participating PFFs, familial values and a moral responsibility to redistribute wealth take precedence over overt religious stimulus. This does not, however, constrain them from funding projects associated with religious institutions, with both Case N and Case D explaining that they have administered grants to local churches based upon the wider benefit funding provides to the local community, not the religious nature of the cause:

> We don't promote any religious faith…When churches apply for funding it doesn't matter what faith they are. It's usually to restore a very important part of heritage. It's

> the buildings, the people using the buildings; not just for Church on a Sunday. Most are used for social gatherings, events, fundraising activities…community cohesion. (Director (non-family), Case D)

> We've been very fortunate and felt a moral duty to give back…We [supported a Church] because it was within a community where we knew people, had close friends, and the whole community would benefit. It wasn't from a religious perspective. It's moral altruism not religious altruism (Founder, Case N)

Yet, echoing Sorenson's (2013) view that the values dictating organisational priorities often hold religious grounding, this 'moral altruism' is linked to the behaviour of those who established the family business in Case H, where the convergence of 'Christian values' and an early progenitor to CSR saw the family invest in the wellbeing of their employees in a manner unusual at the time:

> In pre-NHS days, if you went to the doctor you paid…to go to hospital was a major cost. The family paid [a] three-penny subscription and [employees] got free hospital treatment. It was because they were people with Christian values who believed in their staff and wanted staff to believe in them… (Director (non-family), Case H)

This combination of moral responsibility and familial wealth generated through business activities is consistent with Sanghera's (2012, p.4) conclusion that "religious affiliation [is] not necessarily the dominant factor in ethical reasoning…a mix of cultural and political values…dictates people's views". As such, while initially surprising, the findings echo Sanghera (2012) in suggesting that family background and philanthropic heritage supersede religious obligation in stimulating formalised philanthropic action, and that moral altruism (albeit sometimes underpinned by religious values) has greater bearing on PFF giving.

6.2.5 The influence of the family business

"I'm running a division of our family business, but this happens to be the 'using private money for public purpose' division".

(Director, Case M)

Another enduring source of family influence over contemporary PFF giving is the origin of the wealth from which familial philanthropy grows. However, echoing moral altruism raised in **Section 6.2.4**, the cross-case analysis suggests that the extent to which their family business background influences PFF grant-making goes beyond transactional wealth dissemination, shaping giving in a number of ways, both discernible and subtle. For example, while the Charity Commission and OSCR stipulate separation between firm and foundation, reality dictates that this does not necessarily mean that both operate entirely in isolation: "*at [Firm] shareholder meetings, I give everyone an update on [PFF]*" (Chair (Family), Case C); "*80% of the time is spent on the commercial side and 20% in the philanthropic field*" (Founder, Case I). Thus, there is cognisance that prior commercial success underpins PFF giving:

> The original money comes from the commercial success of [firm]. There's overlap between [firm's] owners and [PFF] trustees. Although we've established careful guidelines around how donations are given, the pool is the same. It makes sustainable sense. Those people care most. (Chair (Family), Case C)

This echoes extant understanding of stewardship and identity overlap within the family business context, which argues that those who identify themselves closest with the family enterprise take greater care when making decisions, think more strategically, and value the effective use of resources (Davis et al., 1997). Thus, it is unsurprising that family members 'care' about the work of the PFF, with emphasis placed on the effective, efficient, and appropriate dissemination of economic capital; acting as responsible 'stewards' of familial wealth cognisant of any tangential social, cultural, and symbolic capital manifest therein. The founder of Case B takes this sentiment further, contending that his commercial pursuits exist primarily to fund philanthropy, using cultural capital in the commercial world to support his PFF, with this economic capital then redistributed to recipient charities:

> As long as money turns up to fund philanthropy that’s great. The charities think it’s a great idea. I’ve plenty of money. I don’t require more. Yet, I’m not going to be the Director of a company free-of-charge. I don’t get the money; it goes to [PFF]. (Founder, Case B)

Yet, the relationship between wealth-generating family business and wealth-redistributing PFF can also prove complex, with Case M providing an interesting example of how family origins influence PFF giving. One of three brothers, the founder of Case M vacated his hands-on directorial role within the family business to serve as the full-time figurehead of his family’s PFF. This decision was underpinned by the familial origins of both the commercial and philanthropic organisation, with the inherent trust required to hand-over his commercial responsibilities to his brothers to focus on his true passion, philanthropy, contingent upon a belief that they would “not pursue self-interest in an opportunistic fashion” (Eddleston et al., 2010, p.1045):

> If I didn’t have them focused on making money, I may not have done it. It’s knowing you’ve people you love and trust running the business…I’d have found it very difficult to balance as I’m an all-or-nothing merchant. Philanthropy is bamboozling enough as it is. (Founder, Case M)

Further, the relationship between family business and philanthropy can be clear and consistent, influencing the direction of grant-making and the charitable causes supported by PFFs in the process. This may be driven by the family’s exposure to societal problems specific to the sector in which their firm operates, with cultural and social capital developed over time used to kick-start philanthropic endeavours, initially administering grants to “*what they knew from the business world*” (Director (non-family), Case H). This is emphasised further in Case C and G, with the strategic aim of each (relief of homelessness and support for the visually impaired respectively) consistent with the industry in which the family business operates (housebuilding and publishing respectively):

> In the 60s and 70s, Grandpa saw lots of homelessness and wanted to help in a formal way; he began operating a number of properties that he let out to homeless charities. (Chair (Family), Case C)

> Our trust deed says '*relief of suffering for visually impaired people*'…I don't want you to get the idea that what happens in [Firm] directly effects the foundation [but] we have the same aims; to help people read (Chair (non-family), Case G)

Case G demonstrates the enduring ideological link between firm and PFF evident across the participating organisations. Irrespective of regulatory independence, the family's charitable vehicle has taken on the mantle of ensuring that the work of the founder continues after death, aligning the family's commercial and philanthropic priorities, guiding the direction of future grant-making, and protecting the family business (which funds the family's philanthropy) in the process (MacKenzie et al., 2019):

> He pioneered large print [publishing]…He spent his own time, effort, and money making large print books. He travelled the world promoting them [and] worried about what would happen when he died, to the company, the money, and the future of large print. [So] he set up [PFF]. (Director (non-family), Case G)

Therefore, despite their statutory independence, there is also an operational benefit of being associated with a successful, established family business. The participating PFFs (e.g., Case D, H, M) echo the entrepreneurial philanthropists studied by Shaw et al. (2013) in demonstrating that they deploy more than simply their financial resources when engaging in philanthropy. To this end, the availability of combined resources held by the family business can prove beneficial in allowing the PFF to operationalise otherwise inaccessible social and cultural capital in pursuit of its philanthropic aims (Danes et al., 2009). For example, Case D uses its familial origins to draw upon advisors, expertise, and connections developed within the commercial context with little-to-no financial impact on the PFF:

> We're fortunate. Because of the business we have financial advisors; they help the foundation for auditing purposes. They know the business, the family, the foundation, and are extremely helpful…The business is great back-up [for] advice. (Director (non-family), Case D)

The findings thus echo extant literature (Gordon, 2014; Harvey et al., 2011; Shaw et al., 2013), where knowledge, expertise, behaviours, attitudes, and extant networks honed within commercial environments are used to shape grant-making, blurring the line between family enterprise and legally-independent philanthropic endeavours. This is summarised by Nick Doughty, who contends that "when done effectively, [family philanthropy] is far more than just redistributing capital. It can forget the development of sustainable social enterprises, foster entrepreneurial skills, and establish centres of research that result in new and better forms of social investment" (Phaorah, 2011, p.7). Yet, the manner in which their family business origins influence contemporary PFF giving is not always tangible. For example, Case L demonstrates that this can hold substantive ideological influence over the family's decision to formalise philanthropy, with the family business' charitable action during the early 20th century consistent with leading examples of entrepreneurial philanthropy of the time (Jeremy, 1991). This PFF considers this an early progenitor to CSR, further emphasising the intricate link between family, firm, and philanthropy and the extent to which altruism permeates the commercial genesis of contemporary PFF giving:

> [Firm] was very philanthropic…They did a lot for the local community and, to channel this, [founder] set up the Trust…It wasn't just giving out money; it was about achieving social change…So, they tackled the root causes of social injustice rather than just the symptoms of it… [Firm] built a village for employees; were involved in setting up pension schemes for employees; things ahead of their time…'Corporate responsibility' you'd call it now… (Director (non-family), Case L)

Familial wealth can also shape philanthropic behaviour in some unusual ways. For example, PFFs take into account the industry from which the founding family's wealth was generated; the recipient charities the PFF supports; and the nature of the investment funds in which original endowments are invested. The investment strategy within Case K remains influenced by the founding family's commercial background. Having pioneered consumer healthcare, and with grant-making aimed at improving the well-being of society as a whole, the PFF has a clear ethical investment statement insisting that it will not invest in funds holding stocks in the tobacco industry:

> We won't invest in tobacco. Otherwise, we have an obligation to get a good return! But, tobacco being so anti-health is one area we'll never invest. (Director (non-family), Case K)

Dorsey (2019) contends that this measured approach is indicative of the changing attitudes toward investment strategy across the sector, characterised by a move away from achieving maximum returns toward investing in a sustainable, consistent, and socially-progressive manner. Yet, one Director within Case E warns that this must be handled sincerely (Taheri et al., 2018), and that it is important not to rewrite the commercial history of the family in order to conform to the shifting expectations of the sector. To this end, built from fortunes generated in the whisky industry, Case E takes a more pragmatic approach, challenging 'ethical investment' discourse (Poulter, 2013):

> We have an ethical statement in our investment policy, but it's not as stringent as some. People say, "You don't want to invest in alcohol or tobacco", [but] our money *came* from alcohol! (Director (non-family), Case E)

Nonetheless, despite the myriad of ways the family business can influence philanthropic behaviour within the context of PFF giving, it is difficult to underplay the importance of the financial link between wealth-generating family firm and wealth-disseminating PFF; without the family business and the economic capital it bestowed upon the founding family, there would be no wealth to redistribute to charitable causes, and ultimately, no PFF:

> I've come on a journey because we were very fortunate. We were involved in a company that made us a lot of money. It's been a learning journey: how to use, manage, and disseminate that money. (Founder, Case N)

The findings are therefore consistent with extant literature in suggesting that family enterprise philanthropy is influenced by a range of factors pertaining to its familial origins (Feliu & Botero, 2016; Niehm et al., 2008), where the combination of the family's philanthropic heritage (**Section 6.2.3**) and the aforementioned commitment to their local workforce combine shape the direction and nature of giving. Accordingly, **Section 6.2.6** continues by delving deeper into the importance of locality within the context of PFF giving.

6.2.6 Supporting local causes

"Until last year, very few people knew about the foundation. It was literally just within the local area"

(Director (non-family), Case D)

Harrow (2011, p.7) suggests "for some philanthropic institutions, physical location has minimal implication for governance structures and outcomes, such as board membership, or direction of giving. Others have developed philanthropic purposes precisely because of their local or community identification - that is association with a community that is defined in relational as well as geographic terms, for example, through a founding families' attachment or a business activity which funded foundation income". Given the established role that family businesses play within their local communities, with emphasis placed on community development and a commitment to their local workforce (Niehm et al., 2008; Rasoolimanesh et al., 2019), it is unsurprising that the participating PFFs err towards the latter. Family businesses serve as cornerstones of their local communities, with Astrachan (1988) acknowledging that "family enterprises have always been at the forefront of philanthropic efforts and represent an important percentage of the monetary contributions toward the well-being of their communities" (Feliu & Botero, 2016, p.121). This is reflected in Case D, where cognisance of the role that the local community played in developing the family business catalysed the family's move into philanthropy:

> The family has always been involved in the community. They lived in the village. The company was in the heart of the village, so anything within the local area involved them. It was natural progression; local people were laying the foundations of the business…So, they wanted to establish [PFF]…charity had always been going on but was put in a more formal basis by this Deed of Trust. (Director (non-family), Case D)

This is also key within Case J, where (echoing **Section 6.2.3**) a track-record of supporting causes geographically proximate to the family business, particularly with regards to improving amenities within the local area and the wellbeing of the local workforce, is recognised as a cornerstone of entrepreneurial philanthropy and was a practice favoured by some of contemporary philanthropy's distinguished forefathers (Jeremy, 1991):

> It was family tradition; they were very good employers. They had always given away money trying to change [local area]. They gave buildings to the University, set up a park, and did a lot with young people. (Director (non-family), Case J)

When combined with a family history and heritage of acting philanthropically (**Section 6.2.3**), a desire to contribute to society in an area significant to the underlying business suggests that PFF giving may differ from Hay and Muller's (2014) view that place-specific philanthropy is underpinned by the exploitation of the local workforce and Du's (2015) assertion that family firms predominantly engage in local philanthropy to distract from organisational misconduct. Instead, the local grant-making common across the findings better-reflects the social characteristics underpinning stewardship within the context of family business (Carrigan & Buckley, 2008) where, serving as a distinct form of community social responsibility (Niehm et al., 2008), family-controlled organisations can draw upon their inherent familiness to build and deploy cultural and social capital at a community level (Lester & Cannella Jr. 2006).

However, the geographic genesis of the family business is not the sole consideration pertaining to local grant-making emerging from the findings. Consistent with Feliu and Botero (2016), the participating PFFs recognise the complex dynamics of familial organisations, where both founder and family shape decision-making. As such, a local giving focus takes on different meaning to different organisations, with only Case A demonstrating any restriction with regards to *where* recipients must be based. This is born from its narrow trust deed (**Section 6.2.2**), combined with the wishes of the founder and the founding family's background more generally. As a result, despite the long-deceased founder having emigrated at a young age, the PFF endures contemporaneously as a vessel through which to improve education standards within his country of origin:

> It's blatantly Scottish…supporting Scottish students in Scottish Universities. So, there are restrictions, which are less common nowadays. (Chair (non-family), Case A)

While Case A is distinct with regards to formally restricting grant-making to recipients within a predetermined geographic area, recent studies demonstrate that the relationship between philanthropy and place is complex, underpinned by emotional connections manifest as "diaspora philanthropy…culturally variegated philanthropy; and philanthropy's geographical links with spaces of exploitation and territories of guilt" (Hay & Muller, 2014, p.635). Thus, the findings contest the notion of reactive philanthropy born from guilt and restitution. Nevertheless, the familial nature of PFFs does conform to Hay and Muller's (2014) assertion that deciding *where* to focus grant-making is an inherently emotional process. This is demonstrated within Case F, which suggests that geography is closely interwoven with family history and heritage, with 'locality' a nebulous construct thanks to the family's nomadic roots. To this end, giving is divided across two philanthropic institutions, operating in parallel with a different geographic focus, reflecting family members' divergent interests:

> The foundation is UK-focused, but the Family Trust is focused on Israel. It adds a different dynamic. Interestingly, it gives an opportunity for other members of the family to be involved…Perhaps [those] more interested in Israel might be more inclined to be involved. (Director (non-family), Case F)

Yet, the relationship between philanthropy, family, and place also emerges in a more transactional manner, with familial interests, connections, and networks shaping giving. This is consistent with the emphasis placed upon flexibility outlined in **Section 6.2.2**. Despite having no strategic requirement to do so, exposure to local charitable causes influences giving in Cases I and H, with support provided to recipients in areas in which the founding family lived:

> There's emphasis on Hampshire and Perthshire…where the family resided. (Founder, Case I)

> We set up a bursary at [University] for people from South London, where the family came from, that have never had anybody going to University before. (Director (non-family), Case H)

However, this approach to local giving has its challenges. As PFFs grow, incorporating future generations of family, the nature of locality can change. Case H recently welcomed a sixth generation family member onto its Trustee Board, with the PFF now controlled by three 'branches' of the founding family. Under such circumstances, conceptualisations of 'locality' have evolved, with contemporary grant-making reflecting this. Nonetheless, echoing extant literature recognising the positive impact that a combination of familiness, stewardship, and a desire to ‘give back’ can have on the local community (Carrigan & Buckley, 2008), Case H adapted its governance structures to balance recognition of the importance of local giving with the cumbersome nature of diverse and deep family involvement:

> The pyramid base broadened as they’ve married; they now live all over the UK and want to support their local areas. So, we did away with the top-level grants committee and gave each family branch their own committee…each tends to fund different things. (Director (non-family), Case H)

Further, while conforming to the notion that “family issues always affect a family enterprise and it is pointless to treat a family and their enterprise as separate entities. As the family grows and becomes more complex, the governance of the family becomes important” (FBS, 2013, p.10), the findings emphasise consistency between firm origins, place, and philanthropy. This echoes Carrigan and Buckley (2008), who contend that familial organisations hold inherent identity and meaning within the community they are based, with this underpinned by strong local networks and extant social and symbolic capital (Campopiano et al., 2014; Niehm et al., 2008):

> We have a close connection with [local family firm/PFF]. We’re a family business, we all know each other, and if there are any fundraising events we help each other. (Director, Case D)

Overall, the multifaceted nature of local philanthropy evidenced across the participating PFFs, combined with the focus on involved and engaged giving outlined in **Sections 7.2** and **7.3**, challenge Sanghera’s (2012, p.3) contention that local philanthropy is constrained to those “unlikely to put much thought or effort into their giving”. This could thus be one area where the familial nature of PFFs significantly influences their giving, echoing the emphasis on strategic philanthropy for the wellbeing of the local community established across family business literature (Lähdesmäki & Takala, 2012)

6.3 Current operations: Family and non-family involvement

"Every panel has a majority of either academics or co-opted experts. Then, there are family members who sit in because they have interest or expertise."

(Director (non-family), Case F)

While **Sections 6.2.1** to **6.2.6** demonstrate how the origins of the organisation and subsequent familial wealth continue to influence contemporary giving, their efficacy is underpinned by their ability to react to shifting societal needs in the present (**Section 7.2**). To this end, the influence of 'family' on the current operations of the participating PFFs is also functional in nature, underpinned by debate centred on whether sustained family involvement and control is the most appropriate approach to ensure the organisation meets its philanthropic objectives. Consistent with extant research (Pharoah et al., 2015), the majority (93%) of participating organisations retain family involvement, either in an executive capacity (i.e., chairperson, directors, etc.) or with direct influence over the direction of grant-making (e.g., trustees). Accordingly, all but one participating PFF (Case G) demonstrates family involvement. Yet, this was driven by conforming to charitable regulations; the founder's son had to choose between serving as chair of the family business or the PFF, so as not to fall foul of Charity Commission regulations aimed at ensuring the independence of privately-funded foundations:

> …was chair of [PFF] as well as chair of [Company]. But, because of Charity Commission regulations, he stepped back…nothing untoward, but the Charity Commission want separation between trading and charitable arms (Director (non-family), Case G)

Even the three oldest 'sector-leading' participating PFFs (Case A, F, K) demonstrate sustained family involvement within their decision-making mechanisms decades (and thus generations) after conception. These organisations demonstrate the underlying desire to sustain family influence over the redistribution of wealth, recognising the role that family involvement plays in shaping the evolution of familial organisations; a notion that Zachary (2011) contends is often overlooked in family business literature. The complexity of this is evidenced throughout the findings, where the interplay between a desire for family involvement and pragmatism surrounding the need for non-family expertise are discussed in **Section 6.3.1** and **Section 6.3.2** respectively.

6.3.1 Current family involvement

"Nothing's likely to change where we wouldn't want that connection to the family"

(Director, Case E)

While enduring founding family control and involvement is not required to define grant-making institutions as PFFs (Pharoah, et al., 2011), the participants echo many of their family business counterparts (e.g., Astrachan & Shanker, 2003) in confirming Pharoah's (2009, p.14) assertion that formal vessels for family philanthropy are often characterised by "donor(s) or family members having a position on their Board of Directors". Accordingly, there is an appetite among participating PFFs to retain founding family involvement. While this is manifest differently in organisations with current founder involvement (e.g., Case B, I, N), with emphasis placed on developing mechanisms to encourage the interest of younger generations (**Section 6.4.2**), it is also the case for the oldest participating PFF (Case A) which boasts the continued involvement of multiple members of the founding family, 120 years post-formation. Nonetheless, the chair concedes that the role given to one family member is purely symbolic:

> [Family member] is Honorary President…they've just invented a title for him. But, one of our trustees is also a descendant of [founder]. (Chair (non-family), Case A)

Yet, this is the only evidence of sustained family involvement manifest in symbolic terms emerging from the cross-case analysis, perhaps as a result of how synonymous the founding family name is with philanthropic practice across the globe. As a result, the findings are consistent with regards to the perceived strategic benefit of sustained family involvement in contemporary PFF grant-making, with the input of multiple generations proposed as crucial in encouraging foundations to adapt to the ever-evolving philanthropic sector (Callahan, 2017b):

> We've just got the first of generation six…their idea of philanthropy is totally different. It isn't about '*institutional manna from on high'* to issues society has thrown up. It's about passion, involvement, and individual giving. They want to give because they believe in it. They aren't just being good citizens. (Director (non-family), Case H)

As such, the nature of current family involvement within the participating PFFs differs from that outlined by Gersick et al. (1990, p.372), where “individuals who have felt excluded may use the foundation to find a niche for themselves in the family”. Indeed, instead of a last resort for family members with no aptitude for the work done by commercial family business, contemporary UK-based PFFs demand more than blood ties to join the family’s philanthropic venture. This emphasis on engaged (**Section 7.2**) and involved (**Section 7.3.1**) philanthropy delivered by individuals with the appropriate expertise and skill-sets (family or otherwise) is raised consistently, with consensus that sustained family involvement should not be sought arbitrarily. Instead, emphasis is placed on maintaining family involvement only when it is useful to the PFF in achieving its philanthropic goals. This echoes recent literature that suggests that it is important for family businesses to look outside of the family system when evaluating whether family members possess the requisite cultural capital to take on strategic roles within the organisation (Zachary, 2011):

> Before she joined the Board, [trustee] was on the ethics committee for the Royal Neurological Hospital…So, although she came on because she was family, she did have relevant experience. Experience makes her more useful than being family. (Director (non-family), Case L)

Yet, the Director of Case F contends that maintaining family involvement is what makes PFFs ‘special’, influencing the dynamics, level of engagement, and overall performance of the organisation in the process; so long as family and non-family members acknowledge that they are working towards the same philanthropic goals, echoing conceptualisations of family versus non-family goal alignment across extant family business literature (Karra et al., 2006):

> It’s a really interesting and fruitful dynamic. This is the third generation of family; [founder’s] grandchildren. They’ve grown up with philanthropy and the foundation and take absolute interest in its work. Everybody appreciates experts and lay members working together. The family are deferential, but can provide historic context from a family perspective which is very valuable. (Director (non-family), Case F)

While the above demonstrates that family involvement within Case F is predominantly concerned with maintaining a link to the organisation’s history and heritage (**Section 6.2**), this penchant for recognising the potential benefits of sustained family involvement can also influence decision-making, with the chair of Case C suggesting that the familial nature of PFFs shapes the processes through which grants are evaluated and administered (Madden et al., 2017):

> We don't vote. We're family; that's too formal. We debate. There's healthy debate and times we don't agree, but we come to decisions. We've never fallen out…*because it's charity*. These aren't hard-core, commercial business decisions. If anything the most debate isn't in regards to donations; it's investments…how to invest ethically, but also generate enough income [to] give money away to charities you support. (Chair (family), Case C)

This suggests that the philanthropic nature of PFFs, underpinned by a desire to redistribute privately-held, familial wealth effectively for the betterment of society (**Section 7.2**), may go some way to easing the "tensions and contradictions that arise between the family system and the business system" characteristic of commercial family enterprises (Habershon et al., 2003, p.453). For example, while 7 (of 9) trustees within Case J are members of the founding family, most are not involved in running the PFF on a day-to-day basis, with this responsibility instead assigned to professional staff:

> We've eleven staff, so [family] won't come in every day, but we talk often. They're very well informed but we wouldn't want them too involved in the day-to-day running. It used to be they approved all grants. It made very long meetings, but it makes more sense for them to be more involved in strategy than grant-giving (Director (non-family), Case J)

Thus, there is consensus that sustained founding family involvement should only be sought if it is conducive to organisational performance (Eddleston & Kellermanns, 2007), consistent with **Chapter 7**, which demonstrates that decision-makers within the PFFs serve as stewards of privately-held wealth more generally due to their emphasis on effective (**Section 7.2**) as opposed to extravagant (**Section 7.4**) giving. Accordingly, the participating PFFs value individual skillsets, with family involvement not guaranteed based on interest and ancestry alone:

> I had to know about and have an interest in the Trust, the right qualifications, [and] experience. I had to have experience of the world, to know the needs of others, and to demonstrate I had been involved in voluntary work from a young age. (Trustee (family), Case E)

> It's traditional…There's interest in maintaining a family member…If [family trustee] resigned, we would look to see if there was a family representative, but only if the person concerned was suitable (Director (non-family), Case L)

This is echoed by the founder of Case M, who suggests that his involvement in the family's philanthropic efforts is predicated by his predisposition toward acting altruistically and a determination to use the family's wealth to alleviate wider societal ills in a structured and effective manner, whereas his brothers remain focused on the commercial family business:

> My personal character, the way I am and think, leant itself to philanthropy. It's not that [brothers] didn't want to be philanthropic, but I'm the one that it most nagged; why are we here? What's the point of money? What's our place? I was asking more questions. (Founder, Case M)

Ultimately, while sustained family involvement is sought across the participating PFFs, so long as the family members hold the requisite interest, skillset, and experience, a non-family Director within Case E stresses that PFFs are typically not hierarchical in terms of ceding to the demands of founding family members over those of non-family employees. Accordingly, all trustees are considered equal:

> If [family trustee] kicked off it would be taken seriously, but it would be the same [for] any trustee...We'd go, *"right, let's have a think about this"*. (Director (non-family), Case E)

As such, the participating PFFs exhibit a pragmatic (Jang, 2018) approach to current family involvement and recognise the potential benefits of looking outside the family unit for staff and trustees, with this discussed further in **Section 6.3.2**.

6.3.2 Non-family involvement: Pragmatism and performance

"We need other people to make sure that we are going in the right direction"

(Director (non-family), Case D)

Echoing family business discourse (Karra et al., 2006), the findings suggest that recent years have witnessed a move towards the 'opening up' of family philanthropy. This is predominantly underpinned by cognisance that a single family is unlikely to hold all of the requisite skills to run a successful grant-making institution in an effective manner, in much the same way that a single family often struggles to run a successful business in perpetuity without 'outside help' (Samara & Berbegal-Mirabent, 2018; Arzubiaga et al., 2018a). However, Case H demonstrates that openness to non-family involvement within family enterprise philanthropy was not always the case, with this change only gathering pace recently:

> The change started with the staff. As far as my generation was concerned the product was irrelevant. It was the skillset we brought to whichever sector. So, [non-family members] were hired to modernise grant-making charities, particularly Family Trusts. (Director (non-family), Case H)

Yet all participating PFFs exhibit non-family involvement at a decision-making level; consistent with the benefits of non-family involvement identified across family business literature, where "nonfamily managers tend to have more varied organisational and occupational experiences" (Revilla et al., 2016, p.367). This is most pronounced within the largest participating organisation (Case K), with one director stating that while they aim to retain family members as trustees, the organisation is too vast to restrict key roles to members of the founding family. This is echoed across the majority of participating PFFs (e.g., Case E, J):

> The trustees realise there are skills they don't have within the family; this is why they've gone wider. (Director (non-family), Case J)

> There's a skillset we require. When replacing [staff or trustees]…we look at the makeup of the Board; we need to have a mixture of skills. Some scientifically experienced and skilled, some investment and finance, and some that are just savvy.

> For example, one trustee used to be head of MI5. People who've been out in the world bring the experience we need. (Director (non-family), Case K)

> The trustees have all been in business or are professionals. It's useful to have a combination of people who've made charity their career and people who have the skill to do an audit or read medical papers. (Trustee (family), Case E)

An emphasis on ensuring that PFF staff and trustees possess the necessary skillset to achieve the organisation's philanthropic objectives is not constrained to organisations involved primarily in complex funding areas (e.g., medical science, Case K). This emerged across the cohort of participating PFFs and perhaps speaks to the custodial responsibility (manifest through the original decision to establish a charitable foundation) each holds over the economic capital redistributed to charitable ends. In so doing, the importance placed within and across participating PFFs on ensuring that the organisation can draw upon an experienced and expert cohort of non-family members binds them together irrespective of their functional, familial, and demographic differences.

In many ways this suggests that the participating PFFs demonstrate wider cognisance of their own familial and organisational deficiencies in certain areas, where the legal framework within which charitable foundations operate serves as another mechanism to aid the pursuit of effective family philanthropy. Yet, it may also prove indicative of the move towards the professionalisation of family philanthropy more generally (see **Section 7.3**), where there is increasing recognition that adverse selection based on kinship is likely to preclude effective grant-making (Stewart, 2003). To this end, the participating PFFs demonstrate a desire to balance involved, engaged family members with skilled, expert non-family members, with some (e.g., Case F, K) underpinned by this sentiment from conception:

> From the beginning, the ambition was the Board would be comprised partly of family, but majority non-family…predominantly academics chosen for their expertise and prowess…the first Chairman was a non-family member. (Director (non-family), Case F)

> He was very forward thinking; he knew his Trust needed to be professionally managed. He actually wanted trustees to be paid, so they had the right level of

expertise…which we have continued throughout the history of the organisation. (Director (non-family), Case K)

Coupled with their inherent wealth-redistributing nature, this cognisance of their place within the charitable landscape hints that PFFs may differ from notions of insularity and control evidenced across family business discourse (Chua, Chrisman & Sharma, 1999). Far from hoarding the family's economic capital, PFFs do the opposite, and there is reticence for family members to 'fall into' philanthropy if they do not possess the requisite cultural capital to engage in effective grant-making (**Section 6.4.2**). The findings reveal that it is considered important to get the best person for the job, often a non-family member and, in doing so, echo Lossberg's (1990, p.375) that "the role of the nonfamily administrator in a [PFF] is a challenging one and is often the key to the foundation's ability to accomplish its goals". This raises the first non-financial signs of the competing forces of familial and philanthropic altruism; where water may be thicker than blood when it comes to irrigating the charitable landscape thanks to an emphasis on effective, involved, and engaged giving (**Section 7.2**). This balance is handled well in Case D, with governance and administration underpinned by a mix of family and non-family members imbued with broad, complementary skillsets:

> Two trustees are [non-family]. One is a former legal advisor to the company…and, another was [founder's] financial advisor. It works really well – we have the legal and financial side covered. From me we have administration covered, and family with his grandson, whom he worked closely with…it's a very good mix. (Director (non-family), Case D)

Cognisance of the skills, knowledge, and experience that individuals outside of the founding family hold is expanded upon in Case G; the only participating PFF with no family involvement following the recent passing of its founder. Here, one non-family director raises the functional, if not thematic, disconnect between an organisation built from the proceeds of large-print book publishing and the medical knowledge required to service its core aim; administering grants to recipient charities that support blind and partially-sighted people:

> Some [applications] are so complicated, particularly when dealing with genetics. You can't assess them yourself, so we have people we have supported in the past who have knowledge, and ask in confidence what they think (Director (non-family), Case G)

In doing, so Case G draws upon the combined social and cultural capital of the PFF, developed over time and through exposure to grant recipients, while carrying out its day-to-day due diligence, evaluation, and grant-making. A wide network underpinned by trusted prior grant-recipients, with knowledge and expertise surpassing that possessed internally within the PFF, is used to ensure that future grants are administered in an effective manner; echoing the move toward collaborative grant-making within the PFF context discussed in **Section 7.3.4.1**.

However, even for non-family trustees and staff, possessing useful skills is not enough to make an individual of value to a PFF. Case E suggests that is also important to ensure an appropriate balance of those who have made their career elsewhere and have an entirely different set of skills and those familiar with the charitable sector more generally. Coupled with clear principles and an altruistic disposition, prior experience combines with expertise in building a compelling case for a mix of family and non-family involvement (Karra et al., 2006):

> Our Chair will have a professional qualification; a lawyer, accountant…with the professional indemnity to help. Trustees are tested in terms of personal strength or moral fibre. We can't take that off a CV. So, it's usually personal recommendations; people who've proven they've something extra to give. (Trustee (family), Case E)

To this end, 'distance' from the founding family can provide PFFs with fresh approaches to giving, helping them to identify new opportunities and offering the appropriate checks and balances (Madison et al., 2018) to ensure the organisation is fulfilling its philanthropic objectives and not 'blinded' by the influence of family, founder, and philanthropic heritage (**Section 6.2**). However, far from serving as the first step in relinquishing familial control over the direction of giving (Breeze, 2009), the involvement of non-family members appears crucial in providing the fresh perspective required to proactively tackle the shifting landscape characteristic of contemporary philanthropy (Bishop & Green, 2008):

> Like business…it's a good discipline to have people from outside. You can still control the business 100%, but the Managing Director of our [firm] doesn't have [our]

> surname. It's good to have others involved; fresh blood and opinions (Founder, Case M)

This is expanded upon in Case D, an organisation that has typically focused on local giving. Having recently received a significant increase in the volume of familial wealth available for redistribution, this PFF prioritised the search for non-family trustees in order to provide the required knowledge and expertise to widen its geographic reach, developing the social and cultural capital of the trustee body in the process:

> We're at the stage where we need new blood and new trustees; perhaps some younger ones, possibly from this area but even from the Highlands as we've opened to a larger geographical area. (Director (non-family), Case D)

Professional experience and any associated advantageous skillset are not the sole characteristics sought by PFFs hoping to hire new staff or trustees. For example, emphasis is often also placed on the importance of prior life experience. Much like with family member involvement, there is desire to ensure that everyone involved in the organisation has an understanding of the pressures of the sector; the challenges typically facing grant-makers and recipients; and the enthusiasm and empathy required to act philanthropically with no financial return:

> You have to have seen something of life first; to come up against the problems beneficiaries might have come up against [and] to show that whilst you're capable of a career, it isn't the most important thing. (Trustee (family), Case E)

Accordingly, the findings echo Kansikas et al. (2012, p.144), who contend that a "combination of informal family-like relationships between non-family and family members" is crucial in building a shared (in this case, philanthropic) vision, and that the benefits organisations derive from their familial background can extend to non-family staff. The extent of this is evidenced elsewhere throughout both **Chapter 6** and **Chapter 7** where, for example, non-family directors regularly discuss their intention to administer grants in a manner reflective of the wishes of the founder, maintain family involvement in the PFF, and recognise the founding family's history and heritage. To this end, participating PFFs demonstrate the shared norms and values sought by their family business counterparts

(Kammerlander et al., 2015). This is perhaps influenced by the nature of the charitable sector, where the role of the organisation is to support societal causes as opposed to generating economic capital for the primary benefit of the founding family (Haugh & McKee, 2003).

Yet, despite the overwhelmingly positive attitude towards non-family involvement in family philanthropy, an 'us and them' narrative appeared at times during the cross-case analysis (Madison et al., 2018). For example, while the utility of non-family involvement is clear to the founder of Case I, and despite their intricate involvement within organisational decision-making, non-family staff remain labelled 'outsiders':

> It's always good to have…We have two outsiders and their role is vital in making us think about issues we otherwise might not. [They] help us adjudicate in matters too wound up with family considerations. It's just useful to have a complete outside view. (Founder, Case I)

Accordingly, and consistent with extant family business research (Karra et al., 2006); successful and sustained non-family involvement is not without its challenges, with the necessary skillsets and fresh perspectives provided by non-family sometimes met with suspicion from family members (Lossberg, 1990). One PFF Director states that contemporary family philanthropy is too constrained by a desire to remain true to the wishes of the founding family, restricting the core purpose of administering effective charitable grants in favour being prudent with 'family money':

> With [PFFs] there is reluctance to be seen to be 'overspending'; when actually [our finances] would be OK (Director (non-family), Case L)

Nonetheless, the participating PFFs are pragmatic in their approach to continued family involvement, recognising the benefits of looking outside of the founding family for trustees, directors, chairpersons, and professional staff (Samara & Berbegal-Mirabent, 2018). For some (e.g., Case F, K), this is consistent with the wishes of the founder (**Section 6.2.1**), whereas for others (e.g., Case C, E) it is wrapped-up in conceptualisations of successful, effective grant-making more generally (**Section 7.2**). Nonetheless, the findings suggest that PFF giving is underpinned by ideology, altruism, and expertise as opposed to insularity and opaqueness (Feliu & Botero, 2016). As such, the convergence of family and non-family evidenced throughout the participating PFFs may shape the nature of their future ambitions, with this discussed in **Section 6.4**.

6.4 Future ambitions: A philanthropic legacy?

"They would like to be known not for giving grants, but for actually achieving change. Grants are a mechanism to do that."

(Director (non-family), Case J)

The findings reveal that *family's* influence over grant-making is not constrained to acknowledging the origins of the PFF in contemporaneous decision-making, nor in ensuring family-member involvement in current governance structures. Instead, the participating PFFs' familial roots may also influence their future ambitions, shaping current practice in the process (Jaffe & Lane, 2004). However, this is not necessarily concerned with the recipient charities they support, or a desire to ensure longevity characteristic of family enterprises more generally (Mallon, Klinger & Lanivich, 2015; Miller et al., 2008; Zahra et al., 2008). Thus, while on-going family involvement in decision-making remains aspirational, conceptualisations of legacy instead centre on the potential future impact and effectiveness of grants administered in the present, alongside the perceived scope for future societal change therein (**Section 7.2**).

As such, despite the general desire to retain family involvement (**Section 6.3.1**), the findings present a somewhat contradictory view of *how* 'family' influences the future ambitions of PFFs. For example, the aforementioned notions of legacy differ from those typically demonstrated by their family business counterparts (e.g., long-term orientation, family reputation development, and long-standing familial control) (Berrone et al., 2010; Chrisman et al., 2007; Eddleston et al., 2010). Instead, social and symbolic returns (**Section 7.4**) are typically overlooked in favour of a legacy born from the perceived impact of philanthropic action, as opposed to any desire to nurture legacy in an institutional sense (cf. Hammond, Pearson & Holt, 2016; Jaskiewicz et al., 2015; Tucker, 2011):

> We don't want to create any legacy other than satisfaction that we've been making appropriate investments in the future well-being of [recipients]. As long as we're doing that, then we shall be sufficiently rewarded. (Founder, Case I)

Thus, despite the view that visible philanthropy can be used to convert economic capital into social and/or symbolic returns (Shaw et al., 2013), the sentiment outlined in Case I is common amongst participants, with the lack of desire to build a recognisable legacy through philanthropy inconsistent with Gasman's (2010) conclusions on the motivations of US-based PFFs. One non-family Director expands upon this desire to develop a practical, as opposed to institutional, legacy by stressing that their PFF is by no means considered a vessel for familial legacy building. He suggests that there is no desire to draw attention to the family behind the grant-making institution (**Section 7.4**), allowing the PFF's charitable actions to 'speak for themselves', with building a familial legacy through philanthropy considered at-odds with the founding family's ethos and values:

> I don't think there's a sense of maintaining a family legacy…I can't ever see the statue being built and naming the building after them. Looking at ethos and values, they're a caring family…they're not flash about putting their name out. There's lots of good work behind the scenes. (Director (non-family), Case E)

Only Case D exhibits any perceptible desire to develop a familial legacy through philanthropy. However, this is not evidenced in the organisation's strategic plan, trust deed, or internal publications. Instead, it was raised by one non-family Director as a personal ambition to keep the name of the founder alive, with grant-making the mechanism through which to make a sustained posthumous impact on the local community. However, this could be motivated by the recent passing of the PFF founder, which research shows can alter short-term decision-making within the family business context (McConaughy & Phillips, 1999; Ibrahim, Soufani & Lam, 2001):

> It's making sure we don't lose sight of what they originally wanted, but taking it to a new level...People have never heard of [PFF], but…it will be their legacy that's left behind. (Director (non-family), Case D)

Nonetheless, family business literature often conceptualises notions of legacy in two distinct yet complementary ways. The first is represented by a propensity to focus on the health of the organisation, with this long-term orientation manifest in decisions centred on preserving and maintaining the organisation for the on-going benefit of the founding family (Hammond, Pearson & Holt, 2016). The second is concerned with future family involvement, where a familial legacy can be born from a desire for prolonged, multi-generational family member involvement, and where n^{th} generation family organisations are viewed as holding authenticity and legitimacy (FBS, 2013; Jaskiewicz et al., 2015; Lude & Prügl, 2018). Such dynastic considerations can contribute concurrently to the perceived symbolic and social capital held by those involved within the organisation (Danes et al., 2009). However, little is known about how legacy-related concerns are manifest within family enterprise philanthropy (Pharoah et al., 2016; Shaw et al., 2013). To this end, **Section 6.4.1** and **Section 6.4.2** discuss how *family* intertwines with the future ambitions of the participating organisations, with emphasis placed on attitudes toward long-term orientation (institutional and organisational legacy) and succession activities and planning (intra-organisational familial legacy) within UK PFFs.

6.4.1 Long-term orientation or 'spending-out': A farewell to alms?

"[PFF] doesn't have to work in perpetuity. We don't see the need. We'd like to make the money work…rather than sitting in the bank. [It] doesn't have to be a means in itself; we could close it down." (Founder, Case N)

Discourse highlights the propensity toward long-term orientation exhibited by many family enterprises (Zahra et al., 2008). This is often driven by a desire to preserve and maintain control of the firm for the benefit of future generations, providing family members with enduring employment (Padgett & Morris, 2005), economic security (Tucker, 2011), socio-emotional wealth (Berrone et al., 2010; Gomez-Mejia et al., 2007), reputation enhancement (Fuller & Tan, 2006), and access to social networks (Lester & Cannella Jr., 2006). However, this long-term orientation is underpinned by the financial health of the founding family, with strategic decisions at an organisational level made with one eye on maintaining or improving the status quo (Glover & Reay, 2015). Yet, while undoubtedly familial, the nature of PFFs as grant-making institutions is at-odds with the capital-hoarding nature of family firms (Mallon, Klinger & Lanivich, 2015); characterised instead by their behaviour: redistributing privately-held wealth for public benefit. Thus, it is of no surprise that conceptualisations of legacy within these vessels for family philanthropy differ from the dynastic, capital-preserving focus common across family business literature (Jaffe & Lane, 2004; Tucker, 2011). As such, having formalised familial wealth redistribution, the participating PFFs are not solely concerned with building legacies underpinned by simply 'existing' at an arbitrary point in the future, with the relationship between 'long-term orientation' and 'doing good' considered a balancing act thanks to the unpredictability of the contemporary charitable landscape:

> Time is spent getting the balance right. We can't say the next big thing will be 'X'. So, we support researchers; we make sure they have access to resources. It's making sure we're capitalising on that and are absolutely 'on mission'…but also have funds available if the next big thing does come along. (Director (non-family), Case K)

This sentiment of prioritising the 'right' projects, to the potential detriment of sustaining the organisation in the long-term, is heightened in Case L. Discussions on the purpose of a legacy born from perpetuity highlight that there is potential to spend the PFF's economic reserves if appropriate projects materialise. This openness to spending-out emerges despite the concerns of one trustee, and is viewed as apposite under certain circumstances:

> The Trust doesn't have to exist in perpetuity. We've no perpetual endowments. We could spend the lot tomorrow if we wanted. One trustee said "*in a hundred years there will still be challenges – so, the Trust should still live in a hundred years*". But, if something came up…a fantastic opportunity…we could put £150m in (Director (non-family), Case L)

The above echoes Vogel (2018), who contends that the nature of family philanthropy is changing: "while traditionally funds were set up as perpetual funds, a growing number of newly established funds and foundations are structured as spending-down funds". Thus, while a desire to spend-out is not reflected in the founding documents of any participating PFFs, openness to the possibility of doing so emerged consistently, with the debate surrounding the long-term sustainability of the organisations and effective grant-making summarised accordingly:

> People talk about generational equity, balancing the needs of future generations against those of today. Some see that as financial; spend but maintain endowment values. [Our] trustees think more widely…if we can make a difference today, then it's worth spending more rather than feeling we have to hang on and pass it on to future generations…If it's better to spend now to make real change in society, then it's better to do that. (Director (non-family), Case J)

The participating PFFs therefore perceive spending out differently to Specht (2018), who suggests that charitable foundations *should* be focused on long-term strategies and self-preservation in perpetuity in order to continue to ‘do good’ over an extended period of time. Accordingly, the openness to ‘overspending’ in the short-term evidenced in Case J (above) is taken further in Case B, where a lack of interest in self-perpetuation has led the PFF to develop a strategy focused on alleviating the societal needs of today, not those projected to exist at an unknown point in the future:

> I’m not putting together some permanent endowment. I hope in 20 years there’ll be plenty of money from philanthropists to deal with social issues of the time, but I’m not setting out *now* to deal with problems in 20 years. There’s enough now which need dealing with. And, if all the money is spent within the next five years, but spent really well, I’ll be delighted. (Founder, Case B)

This pragmatism is not the sole preserve of more recently established PFFs (e.g., Case B). For example, some link the need to balance longevity and effectiveness back to their origins, with the wishes of the founder (**Section 6.2.1**) and a flexible trust deed (**Section 6.2.2**) again conceptualised as crucial determinants of any decision to spend-out:

> He was very much “*times change, things move on. Make decisions according to the needs of the day*”. That’s why he made such wide objects. It’s not a permanent endowment. If the trustees wanted, they could spend it all; we don’t have to keep the Trust going forever. (Director (non-family), Case J)

As such, while no participating PFFs hold any substantive plans to spend-out; all were open to the possibility of doing so if the ‘right’ project came along. For some, the debate surrounding efficacy versus longevity has led to self-reflection, with the realisation that the continued accumulation of wealth through investment income may be at-odds with their mission as philanthropic institutions *if* this economic capital is not commensurately redistributed: “*On a fully sustainable basis we have we could spend £8-9m per year quite happily, but we’re not. So, the bank balance keeps going up. We have to think about whether that matters…”* (Director (non-family), Case L) For others, this is manifest as the acknowledgement that the family’s economic capital is finite (Danes et al., 2009), and that societal change can be made over a relatively short period of time if wealth is redistributed strategically and purposefully:

> I didn't start to acquire permanent presence. It would be different if I had £100m…But, the amount I'm talking about…if you organise yourself carefully, you should be able to spend it wisely within five-to-ten years without wasting too much. (Founder, Case B)

6.4.2 Succession planning

"A majority non-family board is premised on the fact their own family is still involved…There's the assumption that the baton is passed to the next generation"
(Director (non-family), Case F)

Despite a general desire to retain current family involvement (**Section 6.3.1**), the participating PFFs echo many of their family business counterparts in that familial succession is desirable in theory, but offset by a lack of formal planning in practice (Michel & Kammerlander, 2015). Thus, given the aforementioned dynamics of maintaining family participation, increasing non-family involvement, and concerns surrounding perpetuity and legacy, it is perhaps unsurprising that issues surrounding succession and succession planning were incongruent within and across participating PFFs (Jaskiewicz et al., 2015). This is largely consistent with the established challenge of succession planning in commercial family enterprises (Filser, Kraus & Mark, 2013), with PFFs also not immune to multiple generations developing emotional connections to the organisation by interpreting its purpose in their own unique way (Björnberg & Nicholson, 2012):

> With every generation, you have more people…how do you divide it? The family have to find mechanisms to find a) which of the next generation will carry on the tradition, and b) at what stage this transition might begin. A long, planned transition [is beneficial], so the next generation are infused with a sense of how the foundation works. (Director (non-family), Case F)

One Director within Case H (a global authority on non-profit management and governance) suggests that this is characteristic of family philanthropy more generally, where concerns surrounding intergenerational transfer, succession, and succession planning represent core governance dilemmas irrespective of geographic context (Igwe et al., 2018; Marshall et al., 2006):

> Succession planning is not easy. We have contact with Family Trusts around the world…the problems they face are always about succession [and] succession planning. (Director (non-family), Case H)

Further, all participating PFFs demonstrate that being a family member alone is not enough to be welcomed into a decision-making position. This is consistent with the aforementioned desire to balance family and non-family involvement in the current operations of the PFF outlined in **Section 6.3**, with emphasis placed on ensuring that trustees and professional staff possess the requisite cultural capital to provide value to the PFF; in much the same way that familial succession 'for succession's sake' is questioned in commercial settings (Miller et al., 2015). Ultimately, familial succession is considered a bonus; it is more important that the organisation remains in capable hands, family or otherwise, when the incumbent leader passes over the reins:

> It's a professional body that has to be strong. You don't want some maverick that derails the trustee body; that mustn't happen. (Trustee (family), Case E)

There is also consensus that knowledge, skills, and expertise cannot solely underpin familial succession. Capability must be coupled with genuine interest in the third sector and helping others, and understanding of the societal issues and problems faced by people less fortunate than themselves. This somewhat contradicts extant understanding of the dynamics of succession planning where, while nonetheless viewed as beneficial, passion is often overlooked in favour of hard skills, social networks, and business acumen (Santos & Cardon, 2019). Yet, interest in social causes serves as one of Cardon et al.'s (2017) six key sources of entrepreneurial passion, with its potential to impact other stakeholders established (Murnieks et al., 2016). As such, coupled with the notion that individual and collective interest in 'passion projects' and causes 'close to one's heart' can motivate giving (Bekkers & Wiepking, 2011; Smith, 2003), it is unsurprising that Case J identifies the importance of symbiosis between the attitudes and values of future generations and the philanthropic work of the PFF:

> Public service is rooted in the family. [Granddaughter 1] works for Action Aid. [Granddaughter 2] works for the Citizen's Advice Bureau; [Granddaughter 3] is a politician with great interest in social justice. It's an extraordinary family. It is 'chicken-and-egg' with the foundation. They've grown up with those values; those are values they inherited. (Director (non-family), Case J)

This is extended by the founder of Case M who believes that future generations must forge their own career and earn their own living before being given responsibility within the PFF. This, he believes, is because giving someone else's money away, familial or otherwise, without understanding its value and potential impact upon recipients does not provide future generations with a robust understanding of the sector, and inhibits the building of meaningful relationships with recipient organisations (Fendri & Nguyen, 2019). This emerged in Cases B, C, E, I, J, and N, suggesting that the succession process within the domain of family philanthropy is characterised as more ideological than functional (Mussolino & Calabrò, 2014; Nordqvist, Wennberg & Hellerstedt, 2013), contingent on evaluating future generations based on their interest, altruism, and desire to act philanthropically, and developing their cultural capital accordingly prior to assigning them decision-making or leadership responsibilities:

> It's important they make some money. Whether that's working in the family business [or] outside, I don't care…be a waitress…a teacher. I'm not desperately keen for the kids to meander into philanthropy…That's important to me, my brothers, and our family. Before blessing people with your generosity…you don't have to have made it all…but carve a career and make some contribution. (Founder, Case M)

This echoes concerns surrounding familial succession in the business setting, albeit with greater focus placed upon younger generations learning to appreciate the value of money (prior to disseminating it) and gaining the necessary life experience (and understanding of societal ills) before being given key roles within the organisation, as opposed to developing core skills of value in the commercial world (Duh, 2014; Nordqvist et al., 2013). Further, succession activities and current family involvement are inexorably linked in the participating PFFs. This was not unexpected, given the established emphasis on exposure to the workings of the family firm as a vessel for expediting effective family business succession (Hiebl, 2015; Revilla et al., 2016). Accordingly, the findings contradict Kanani's (2013) view of philanthropy as a 'second career' stimulated by generativity (Erikson, 1994), with family succession in the future contingent on family involvement in the present (Murphy & Lambrechts, 2015) (**Section 6.3.1**), so long as this is concomitant with forging their own careers and developing the aforementioned requisite skillset, experiences, and passion (e.g., cultural capital) to act effectively within the sector.

While formal succession activities emerged within some participating organisations (**Section 6.4.2.1**), the analysis reveals an emphasis on encouraging current family involvement in the workings of the PFF as a form of organisational incubation (Au et al., 2013), further suggesting that succession is a process as opposed to an event (Cabrera-Suárez et al., 2001). This is consistent with **Section 6.4.2.2**, which demonstrates that pragmatism surrounding non-family involvement extends to the top, where the third generation family Chair of Case C states that, despite hoping that family involvement continues into the future, they would not be averse to moving toward non-family leadership:

> I don't have any concern if it was an independent. I know how valuable independent Chairs can be in family business, and I always compare charity and family business because there's huge overlap in terms of being value run, which gives much more stable culture. (Chair (family), Case C)

6.4.2.1 Formal succession activities

"I'm considering my own succession. I've been Chair for four years…Managing that process would be good. I'd like one of the younger family to take the Chairmanship within the next five years" (Chair (Family), Case C)

Despite the Chair of Case C (above) suggesting they would find it beneficial to manage the succession process with the aim of being replaced by a younger family member in the near future, no formal mechanisms for doing so, nor a clear succession plan, exist within this PFF. This is consistent across most participating organisations, echoing family business literature more generally where the importance of formal planning is typically overlooked despite its efficacy in streamlining the succession process (Marshall et al., 2006; Froelich, McKee & Rathge, 2011). Few participating PFFs demonstrated anything resembling formal mechanisms aimed at assisting, expediting, and directing future family succession. Of those, Case F exhibited the clearest route for future generations to progress into a position where they are endowed with the requisite cultural capital to take on a leadership role in future:

> We've begun getting members of the next generation involved [by] inviting them to sit on expert panel meetings. It's a good way of getting the next generation knowledgeable about the work of the foundation, areas we fund, and whether they'd enjoy getting more heavily involved…There's hope this would evolve into something more (Director (non-family), Case F)

Case I and Case B demonstrate a more modest approach to formalising succession planning, built around providing future generations with embryonic autonomy and control over redistributing a small proportion of the PFFs' wealth; encouraging them to think critically about the potential impact of giving decisions. This echoes Dyer and Handler (1994), who contend that small responsibilities within the organisation at a young age can accelerate and simplify the succession process in the future while building cultural capital in the present:

> We gave the children their own account to deal with smaller items independently. It might be local or a friend raising money; they can deal with that ad-hoc. It's a small amount [but] has been useful in concentrating their minds on thinking "*I've got this money to improve somebody's life*". (Founder, Case I)

Accordingly, the founder of Case B reveals that he sets his children small spending challenges as a formal mechanism to provide strategic purpose to current family involvement in the PFF, with succession as a potential end goal. This echoes Case C and Case I, with emphasis placed on developing nascent (but not exhaustive) precursors to formal succession planning, aimed at encouraging future generations to think critically about the *process* of wealth dissemination and, in doing so, moving away from viewing philanthropy in purely economic terms:

> I encourage them to become more involved and more active. Nothing focuses the mind like saying *"we've £50,000 to spend in the next few months; how are we going to spend it? What are we going to do?"* (Founder, Case B)

While these formal approaches by no means embody a fully-realised, structured succession plan, Case J is taking steps towards preparing and educating future generations with regards to the demands of the grant-making sector in an unusual and original manner. This 'apprenticeship' approach to succession may encourage younger generations to develop the combination of social and cultural capital required to successfully navigate the succession process (Fendri & Nguyen, 2019), but is nonetheless influenced by the familial nature of PFFs, where cognisance of the family's exponentially-growing pyramid base has the potential to constrain the operations of the organisation (**Section 6.2.6**):

> We've been speaking about whether they ought to do an 'apprenticeship' in another charity. If they're interested they can become involved, but it's not automatic. If they all wanted to it would be difficult because we'd have an enormous body. (Director (non-family), Case J)

As such, despite some minor formal mechanisms to hook the interest of the next generation evidenced in Case I and Case B, and the emphasis placed on providing future generations with structured exposure and insight into the workings of the PFF and the sector more generally evidenced in Case F and J, fully-realised succession plans are unusual within PFFs. This reflects their family business counterparts (Miller, Steier & Le Breton-Miller, 2003), where the importance of formal succession planning is often overlooked in practice (Fendri & Nguyen, 2019). The findings therefore echo Froelich et al. (2011, p.3), who contend that succession within the non-profit sector is complex, where "planning and preparation do not match the level of interest and concern for executive succession. Although the replacement of long-serving leaders is acknowledged as difficult, few proactive steps are undertaken". Nonetheless, consistent with their sustained desire to retain a degree of family involvement in their philanthropic operations (**Section 6.3.1**), the participating PFFs do nurture intergenerational transfer in more informal ways (Au et al., 2013; Jaskiewicz et al., 2015), as discussed in **Section 6.4.2.2**.

6.4.2.2 Informal succession activities

"I don't want them coming in and gifting thousands of pounds they haven't earned and haven't got much of a sense of…" (Founder, Case M)

Despite the relative scarcity of formal succession mechanisms, emphasis on developing future generations' interest is common across most participating PFFs. This varies in nature, from the casual; "*the background we have means that we're having conversations around the dinner table*" (Founder, Case M), to the more tangible "*I have 11 year-olds writing to me from the family saying "we've been to see this, and we loved it, we think it's a good thing, can we give them money? You can't fight that*", (Director (non-family), Case H). As such, there is a desire to encourage the next generation to take an interest in the work of the family's philanthropic venture. In some cases this is presented as simply a desire to educate future generations on the benefits of acting philanthropically, while providing insight into the recipients the PFF supports:

> We talk about the theory of it...If I'm going on project visits I talk about the people I met. So…the principle behind it, but [not] numbers (Founder, Case N)

Some take this further, educating future generations on the work of the organisation from an early age; with emphasis placed on providing younger family members with opportunities to gain insight into the workings of the sector, developing their knowledge and cultural capital in the process, which may better-prepare them for future involvement in the PFF:

> We run a little newsletter for them…take them out on visits…They don't fight it, they learn from it. (Director (non-family), Case H)

This sentiment, manifest as recognition of the importance education, exposure, and insight at a young age can play in stimulating future familial succession (Nicholson, 2008), is echoed within Case C which, despite a long history of intergenerational family leadership, currently demonstrates no formal mechanisms for managing this process. Yet, there remains an appetite for the next generation to become involved in a leadership capacity at some point in the future. Informal exposure to the work of the PFF from a young age is thus viewed as crucial in developing a suitable corpus of potential future family-member leaders:

> They're all still quite young. We gave money to the Transport Museum in Glasgow. We've taken the children and told them the money came from [PFF]. As they get older they'll understand more – they understand the concept of giving but they're not up to speed on it. It's a great idea, and one I'll continue with. (Chair (family), Case C)

Yet, despite recognising the importance of succession planning, Case C has yet to develop a succession plan beyond the informal, conceptual stage, echoing extant family business literature; where acknowledgement of its importance is common, but formal planning is often overlooked (Fendri & Nguyen, 2019). Instead, more imminent family succession appears casual, tied inherently to the desire to encourage continued current family involvement (**Section 6.3.1**), with no processes in place for how to guide this:

> As with all things family it was "*this is what's going to be happening in the next six months, who wants to throw their hat into the ring*?" Various people came forward [but] the existing trustees identified it'd be good to engage the younger family. So [nephews] were asked and were delighted to be involved. (Chair (Family), Case C)

This lack of structure emerged throughout the cross-case analysis; while all participating PFFs are interested in involving younger generations, there is consensus that it is important for incumbent leaders to allow future generations to *choose*, not *force* them into, a career in philanthropy. There is thus recognition that any decision to act philanthropically is a personal endeavour shaped by interest and passion (Lumpkin, Martin & Vaughn, 2008), as opposed to simply satisfying prior generations' wishes for dynastic family involvement (Gasman, 2010; Tucker, 2011). As such, familial succession within PFFs should not be viewed as an obligation, instead serving as a process contingent on interest, empathy, emotion, and experience (Björnberg & Nicholson, 2012), with future generations encouraged to develop (and subsequently use) their cultural capital when administering grants, as opposed to being thrust into decision-making roles thanks to family ties alone (**Section 6.3.1; Section 6.3.2**):

> They are changing from children to adults, so we're on the cusp of having intelligent conversations…But, I'm not going to set up some kind of training body. It depends on the person – how is their life is going? Are they interested and capable of taking on formal roles? You have to be disciplined… (Trustee (family), Case E)

The preference toward informal succession planning evidenced throughout the findings demonstrates that, as is typical in many family businesses, the participating PFFs consider succession as a process as opposed to an event (Cabrera-Suárez et al., 2001; Sharma, Chrisman, & Chua, 2003). Reflecting upon this, the founder of Case M suggests that acknowledging the importance of individual-level influences can be crucial in ensuring the efficacy of informal succession processes (Lumpkin, Martin & Vaughn, 2008); allowing future generations to find their own way in the philanthropic world, with the PFF serving to incubate, as opposed to curate philanthropic action (Au et al., 2013):

> You've got to allow them to go in the direction they want to. 'Mini-Mes' in Austin Powers fashion is foolish for the greater good. As long as it's philanthropic, if they want to go in a different direction it could be because you're starting to move beyond having your finger on the pulse and things have moved [on]. (Founder, Case M)

6.5 Theory development

"As a family, it's in the genes. They're passionate, they're enthusiastic, but they're realistic as well." (Director (non-family), Case H)

The findings discussed throughout **Chapter 6** extend Campopiano and De Massis (2014) by suggesting that, with regards to prosocial behaviour and engagement within the context of family business research, the interplay between family and organisation is influenced by a further layer of complexity: a desire to solve societal issues within an ever-changing charitable landscape. Accordingly, PFF giving is complex in nature, process, and structure (Feliu & Botero, 2016). Thus, in exploring the influence family exerts over PFF grant-making, the findings reveal that organisational identity and grant-making behaviours therein are intrinsically linked to family identity (Reay, 2009), with their inherent familiness shaping contemporary PFF giving in three distinct ways: acknowledgment of their founding origins; a desire for family involvement supplemented by non-family expertise; and balancing a desire to encourage younger family members to take on the philanthropic mantle in future with openness to spending out. Recognising this, a framework for understanding and analysing PFF grant-making is presented in **Figure 6.1**.

As such, while the decision to establish a formal charitable foundation as the vessel through which to redistribute familial wealth in many ways precludes imprudent changes in strategic direction, the misuse of assets and resources, and a short-term orientation, it also hints towards a wider desire for effective grant-making, the protection of resources allocated for charitable purpose, and cognisance of the importance of conducting structured, transparent, and socially-responsible giving in line with the organisation's charitable mission (**Section**

7.3). Yet, beyond acting as custodians of a philanthropic gift and the organisation's charitable objectives, the findings reveal that PFFs also serve as stewards of the founding family's philanthropic history and heritage; acknowledging the important role that the wishes of the founder, founding circumstances, commercial genesis, and local area play in shaping philanthropic action, with these varied aspects of their familial origins combining to shape their giving strategies. Thus, the familial nature of PFFs has an impact on their goals and operations in common with their progenitive family businesses (Pearson et al., 2008). However, this emerges more through an acknowledgement and desire to retain heritage throughout the participating PFFs. Therefore, the desire to act in a manner that respects the family's philanthropic heritage serves as a non-conventional goal unique to family enterprise philanthropy, demonstrating similarity between PFFs and the various non-conventional and non-financial goals evidenced across family firms (Le Breton-Miller & Miller, 2006; Van Gils et al., 2014).

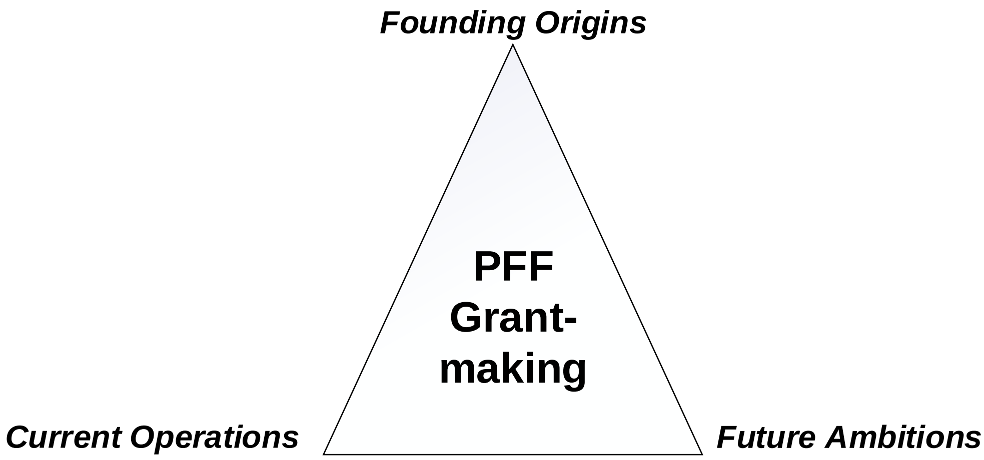

Figure 6.1: Proposed framework for analysing PFF grant-making

Yet, the findings contradict family business research in suggesting that family may prove less important than 'function' on a day-to-day basis in shaping contemporary PFF giving. For example, little reference is made to common family business goals, such as maintaining family harmony, ensuring family members are in gainful employment, and developing the family's reputation (Getz & Carlsen, 2000). To this end, the current operations of the participating PFFs are less constrained by an emphasis on familial altruism than their commercial family business counterparts (Karra et al., 2006). Perhaps born from the charitable nature of PFF objectives, the case organisations prioritise the involvement of those furnished with the requisite skills, expertise, and cultural capital to facilitate effective philanthropy, irrespective of whether they are members of the founding family, in contrast with Gersick et al.'s (1990, p.372) assertion that "individuals who have felt excluded may use the foundation to find a niche for themselves in the family". Accordingly, PFFs may represent a novel articulation of stewardship behaviours within the family enterprise context, serving as contemporary custodians of family wealth accrued in the past, thanks to their emphasis on effective grant-making, as opposed to any steadfast perpetuation of family interests.

Thus, in contrast with family business literature, PFFs may be more open to non-family involvement in leadership positions than their commercial counterparts, with many actively encouraging this: *"we're not family focussed. We're only focused on our beneficiaries and the trustees must be the same. That's important"* (Trustee (Family), Case E). Therefore, despite a desire for continued family participation and involvement, all PFFs demonstrated that the philanthropic nature of these institutions made the nature of their current operations distinct from commercial family enterprises, with little room to accommodate family members due to blood ties alone (Eddleston & Kidwell, 2012). This coincides with the professionalisation of the sector as a whole (**Section 7.3**), challenging the notion that "philanthropy in family businesses has been found, in general, to be less organised and structured than in non-family businesses" (Breeze, 2009, p.16), while remaining consistent with the emphasis placed upon fiduciary responsibility and custodial behaviour which should be evidenced within all registered charitable foundations (Charities Act, 2006).

Yet, somewhat contradictorily, familial considerations shape the future ambitions of PFFs. Emphasis is placed on stimulating interest from future generations in the work of the PFF, albeit tempered by a reluctance to formalise succession planning (Morris, Williams, & Nel, 1996). The predominantly informal attitudes towards succession planning exhibited across the participating PFFs (**Section 6.4.2**) echo those common in family businesses (Chua, Chrisman, & Sharma, 2003; Leon-Guerrero et al. 1998). However, in contrast with many family firms, there is less of a desire to sustain the organisation indefinitely, with a pragmatic approach to legacy building and perpetuity favoured by participating PFFs. To this end, debate surrounding succession is less entrenched in reputation and symbolism than their family business counterparts (Lussier & Sonfield, 2012); with greater emphasis placed on ensuring that successors hold the necessary passion, experience, and skills to engender effective philanthropic decision-making. As such, while the importance placed on their familial origins suggests that PFFs serve as stewards of the family's philanthropic history and heritage, openness to spending out demonstrates little desire for familial legacy building or appetite to maintain the PFF arbitrarily. Thus, echoing conceptualisations of successful giving (**Section 7.2**), there was consensus that effectively addressing societal concerns through giving was of paramount importance.

The findings therefore reveal multiple ways in which PFFs differ from their family business counterparts. Underpinned by the established and enduring role of familial altruism, existing family business discourse largely posits that family firms are defined by their desire for intergenerational succession. However, the participating PFFs represent a type of family enterprise where complexity surrounding long-term orientation, openness to non-family involvement in a decision-making capacity, and an emphasis on informal mechanisms for succession planning combine to obfuscate the role that family plays in shaping organisational behaviour. To this end, PFFs demonstrate the complex influence of family within the context of formalised, independent family enterprise philanthropy, where success in business, place in society, family background, and philanthropic agendas combine and compete to shape giving behaviours, in line with the dual-orientated motivation underpinning Feliu and Botero's (2016) conceptualisation of family enterprise giving more generally.

6.6 Conclusion

Guided by multiple themes emerging from the cross-case analysis, this chapter explored how 'family' influences UK PFF giving, concluding that their familial roots shape grant-making in many ways. This emerged as a complex and, at times, contradictory force; echoing the idiosyncratic role of family within the commercial context (Zhang & Reay, 2018). Nevertheless, **Chapter 6** demonstrates that the influence 'family' holds over PFF giving emerges across multiple levels, with their past (**Section 6.2**), present (**Section 6.3**), and future (**Section 6.4**) (with focus on their familial origins, operations, and ambitions respectively) shaping contemporary grant-making practice. Yet, while touching upon why PFFs opt to redistribute privately-held familial wealth for public benefit and conceptualisations of successful giving therein, this is not discussed comprehensively. Therefore, **Chapter 7** continues by exploring how and why some successful families use formal, independent vehicles to engage in philanthropy.

7 Private wealth for public gain: How and why do successful families give?

7.1 Introduction

Having discussed how *family* influences PFF giving in **Chapter 6**, this chapter continues by exploring the motivations and machinations of giving within these organisations evidenced in the cross-case analysis findings. Beyond family control, involvement, and influence, PFFs serve as distinct institutions in their own right, harbouring ambitions divergent from those of their commercial progenitors. As such, by exploring *why* PFFs engage in wealth redistribution and conceptualisations of successful philanthropy therein, **Chapter 7** offers insight into the dynamics of PFF giving in response to the following questions:

ii. *Why do PFFs redistribute familial wealth?*
iii. *What does successful giving look like to PFFs?*

In doing so, it challenges Hilton's (2004) reductive view of philanthropy as a transactional practice based on marginal utility, while also drawing upon capital considerations to investigate potential 'returns' on giving; exploring what PFFs expect to 'get back' from the divestment of economic capital in a philanthropic capacity. Consistent with this is cognisance of the challenges of grant-making; a sentiment prevalent across the findings and summarised by one PFF Director thus:

> Giving money away properly *is not* easy; it can be more demanding than you'd expect. It's difficult because you're used to giving out money, that's what we're here for, to fund things. But actually you've got to ask some hard questions; is it appropriate? Is it of value? Is it the best way? (Director (non-family), Case L)

Yet, if grant-making is so challenging, why do successful families and family enterprises move towards philanthropy? Further, why formalise wealth redistribution instead of doing so via private donations in a personal capacity? To develop a nascent understanding of PFF grant-making it is therefore first important to investigate how these organisations conceptualise *successful* giving, before identifying *why* and *to what end* they engage in philanthropy.

7.2 Why give? Conceptualising successful philanthropy

"It's not giving money away; it's seeing money is used well"

(Trustee (family), Case E)

Family firms are motivated by a diverse range of non-financial goals, with this driven by distinct conceptualisations of organisational 'success' (Zellweger et al., 2013). Emphasis is placed on how their inherent familiness shapes their ambitions and goal-development. It therefore stands to reason that PFFs, underpinned by the complex influence of 'family' identified in **Chapter 6**, may hold distinct and diverse observations on what constitutes successful giving. However, prior to delving deeper into the motivations, machinations, and mechanisms underpinning successful family enterprise philanthropy, it is first crucial to acknowledge that the redistribution of privately-held wealth may be fundamentally underpinned by moral altruism, as per **Section 6.2.4**:

> The family interests are prospering. We felt we should share our good fortune during our time of prosperity. (Founder, Case I)

> We've been very fortunate. We made this money and feel a percentage should be donated in a discreet way to different charities…morally, we need to. (Founder, Case N)

Nonetheless, while mutual aid and altruism remain important determinants of philanthropy across the ages (Christou et al., 2019), it is reductive to characterise contemporary PFF giving as underpinned by the same base motivations (e.g., religious obligation, the alleviation of guilt, etc.) as its historic counterparts (Hilton, 2004). Instead, PFF giving appears driven by a desire to stimulate *effective* societal change, with conceptualisations of 'successful grant-making' shaped by impact (Gordon, 2014), humility (**Section 7.4**), collaboration (**Section 7.3.4**), and self-awareness (**Section 7.2**). This is best-demonstrated by the 'Rules of Philanthropy' that influence grant-making decisions within Case M:

> You may find things we say or do that are crap, but we're enormously reflective. We developed three rules of philanthropy…which I'm happy share because we hope [they] might find their way into the broader landscape…Isaiah Berlin said "*do no harm*"; that nags us every day. Our second rule…I give to Bob Bernstein…"*there's*

> *no limit to what a person can achieve if they're not concerned who gets credit*"…The third is ours! "*Give with good grace*"…spread positivity, warmth, love; there's no merit in making life so unpleasant that by the time you part with donations you're disliked. That's the opposite of philanthropy. (Founder, Case M)

This reflective, self-critical approach to giving is echoed across the participating PFFs where, in contrast to extant literature investigating prosocial behaviour which suggests that a lack of action is likely to do the most harm (Miceli, 1992); PFFs recognise the responsibility that comes with the large-scale redistribution of wealth. Accordingly, the flexibility inherent to their private, familial nature (**Chapter 6**) and the desire to engage in effective philanthropy is perceived as a difficult act to balance:

> We have flexibility, freedom, and significant financial resources…How can we make sure that when we give we're doing it in the most effective way that's really going to make a difference? (Director (non-family), Case L)

Thus, while recent years have witnessed greater emphasis on developing formal grant-making mechanisms and governance structures across the sector (Harris, 2019; Seibert, 2019; **Section 7.3.3**), PFFs recognise the subjective nature of philanthropy. The participating PFFs try to ensure robust and fair grant-making processes, while also acknowledging that the temporal complexity of giving (administering grants in the present for the benefit of society in the future) is unpredictable; further emphasising the need for a cohort of trustees and staff endowed with the requisite cultural capital to navigate the sector effectively (**Section 6.3**), alongside broad, flexible charitable objectives that allow the organisation to respond to the evolving needs of society (**Section 6.2.2**):

> Rather than putting a sticking plaster on, you want to think you're actually helping…you focus on being effective, but are restricted by what comes to you. It's controversial, if the trustees are directing enquiries who's to say they're right? That's why we like to be even-handed; [charities] can come to us within our guidelines. Otherwise trustees would be making choices and directing what we do, and who's to say what's beneficial? (Trustee (family), Case E)

Thus, contemporary family philanthropy has embraced behaviour consistent with stewardship theory, with emphasis placed on PFFs serving as the custodians of familial wealth, and philanthropic success considered contingent on using this economic capital correctly (i.e., effectively): "*It's not giving money away; it's seeing money is used well*" (Trustee (family), Case E). To this end, PFFs appear bound by a responsibility to redistribute family wealth effectively through intelligent, involved, and impactful giving*:*

> We identify areas we can make a difference…intelligent giving; making sure we're using money where there is a gap and where it can actually help (Director (non-family), Case L)

This emphasis on "*trying to ensure our money is actually plugging the gaps*" (Director (non-family), Case L) extends to recognising that replicating existing giving may constrain the sector as a whole (Dickow, 2019), and that reinventing the wheel and unnecessary self-perpetuation do not constitute successful philanthropy:

> We're desperately trying *not* to reinvent wheels; there's good work going on already. We try to find gaps, and we find gaps because we are always asking questions (Founder, Case M)

This is echoed across the findings, where collaboration as opposed to competition (**Section 7.3.4**) characterises PFFs as a cohort of organisations eager to find their place within the grant-making sector. Yet, despite the emphasis on effective, impactful, and strategic grant-making, no participating PFF exhibited any desire to measure the impact of their giving; somewhat surprising given the ubiquity of this approach across other forms of contemporary philanthropy manifest from commercial success (e.g. venture philanthropy, philanthrocapitalism) (Bishop & Green, 2008; Gordon, 2014). This reticence toward measuring the impact of grants is discussed further in **Section 7.3.2**, but is driven by the view that a focus on outcomes and impact can constrain a PFF's potential to administer grants consistent with the interests of the founder, family, and future generations (**Chapter 6**), with successful giving instead underpinned by active control, involvement, and autonomy (**Section 7.2.1**).

7.2.1 Control, engagement, and autonomy

> *"Money can give you the opportunity, in a small way, to change the world in a way which is important to you. I thought 'that's what I'd like to do!'"*
>
> (Founder, Case B)

Consistent with literature investigating charitable action more generally (Ostrander, 2007; Coupe & Monteiro, 2016), all participating PFFs demonstrated that structured philanthropy can satisfy a family's desire for control over the direction of their giving, re-emphasising "philanthropy's key characteristic: its autonomy and independence of action" (Harrow & Jung, 2011, p.1050). However, the complex nature of the relationship between control, engagement, and autonomy is foreshadowed by the decision to establish a charitable foundation as the vessel through which the founding family engage in philanthropic giving. For example, their independent organisational form places PFFs firmly as the third party in the relationship between family, firm, and philanthropy explored throughout this study, with this underpinned by legal distance between founder, family, and foundation. This serves to protect assets transferred to the PFF for charitable purposes, but does not preclude familial influence over the direction of grant-making entirely (**Chapter 6**). As such, while control over the direction of giving is partly tempered by the independent legal structure inherent to PFFs, the findings reveal that founding families can nonetheless exert a degree of ongoing influence over giving by remaining involved in the design of the foundation's operational characteristics, such as the appointment of trustees, soliciting the advice of trusted family advisors, and by engaging fully in the process of recruiting professional staff.

Echoing the importance of non-financial goals within family business literature (Glover & Reay, 2015), this desire for control over grant-making is manifest in multiple ways, with freedom to: redistribute wealth to causes of importance to the founder/family (Case E); restrict funding to charities operating in geographic areas of emotional significance (Case I); see the '*fruits of their labour'* by following grants from *'cradle to grave'* (Case C); or in recognising that policy overlooks the needs of some marginalised groups (Case H). Yet, while concerns surrounding a desire for control are also evidenced in **Chapter 6** when discussing the manner in which the founding trust deed (insofar as legislation allows) is considered a fluid document ripe for interpretation (**Section 6.2.2**) and an openness to non-family involvement and expertise (**Section 6.3.2**), it is perhaps more significant when exploring *why* PFFs opt to redistribute privately-held wealth for public benefit (Objective II).

Control over the direction of giving allows PFFs to adopt a critical approach to grant-making, developing the organisation's (and family's) cultural capital in the process by providing those involved with an understanding of where the PFF fits within the wider philanthropic landscape (Danes et al., 2009). This is consistent with practitioner literature, which contends that "the wealthy prefer to fund projects…feel that they can make a bigger impact and drive change more effectively by giving directly, rather than supporting causes indirectly through taxation" (Barclays Wealth, 2009, p.3). To this end, some PFFs demonstrate that the freedom to select one's own grant-making niche is a by-product of the autonomy a formalised vehicle for philanthropy provides:

> We have the money, flexibility, and freedom to do whatever we want...As a foundation you have no stakeholders, you're not answerable to anybody…well, my Board of Trustees and we're legally answerable to the Charity Commission; [but] we can do pretty much anything we want… (Director, Case L)

This flexibility is also recognised across academic discourse, where foundations are considered "relatively immune from external pressures; they can choose to ignore the political, disciplinary and professional boundaries faced by other actors" (Jung & Harrow, 2015, p.49), with this perhaps intensified by the familial nature of PFF giving. To this end, the personalism and particularism inherent to family enterprises may again prove advantageous, manifest as the freedom to set their own goals and objectives (Chrisman et al., 2006), albeit philanthropically, not commercially. Accordingly, Case N reflects upon the autonomy and control characteristic of PFF giving, with the organisation in the process of changing its core philanthropic focus without having to justify this to any external stakeholders:

> Children and teenagers because of the economic situation was where we wanted to focus. Now employment opportunities are picking up; we said we would help the elderly yet we weren't. So I've been looking proactively for opportunities to help (Founder, Case N)

This flexible proactivity (Laugharn, 2008) born from the private nature of PFFs and the familial control therein also extends into the philanthropic aims of the participating PFFs, with emphasis again placed on the benefits provided by a wide, unrestrictive trust deed (**Section 6.2.2**):

> There's a feeling of custodianship rather than a drive to grow…Some trusts are set up to make the world better for deprived children or end poverty…grand aims. Ours was to help half-a-dozen charities. There's nothing [to] suggest more than we're here to support others. That becomes interesting because we're open and respond to eligible applications, rather than saying "we're going to find a cure for X". (Director (non-family), Case E)

This 'feeling of custodianship' is consistent with stewardship theory, where those involved recognise the position the PFF holds; with emphasis placed on ensuring that private, family wealth accrued in the past is used as effectively as possible in the present. The participating PFFs therefore give in an engaged manner, "seek[ing] to solve rather than support" (Barclays Wealth, 2009, p.3). This also echoes strategic venture philanthropy (Moody, 2008); underpinned by the perspective that effective giving is contingent upon involvement and knowledge:

> We are directly involved. It makes you much more aware first-hand of what the problems are. The more you learn about problems, the more you can direct help effectively (Founder, Case I)

This engaged, relationship-oriented giving has the added benefit of making it easier to determine whether administered grants are being spent appropriately, and suggests that the participating PFFs perhaps do not differ too much from extant conceptualisations of their hands-on, world-making entrepreneurial philanthropist counterparts when it comes to valuing effective grant-making (Bishop & Green, 2008). As such, there is cognisance that PFF giving can serve as a more engaging, involved, and interactive alternative to supporting recipient charities through unstructured, transactional individual donations:

> If you're more involved and if you can get close to a charity then of course you can assess how effectively your money is being spent…If you give money to any large charity you can look at their accounts, you can assess their management costs, but can't really tell the direct impact your money will have...We choose organisations we

> can stay close to [and] that are lean, mean, and effective - not ones with enormous overheads. (Founder, Case I)

This is echoed in Case N, where staying close to recipient charities is viewed as the mechanism through which the PFF identifies whether funds are being used appropriately by recipient charities, and whether their governance structures are conducive to effective charitable service delivery. However, PFFs' desire for involved grant-making can also benefit recipient charities due to the extent to which they take decisions surrounding wealth dissemination seriously (Feliu & Botero, 2016). Accordingly, emphasis is placed on stimulating improved practice across the sector, reflecting the convergence of altruism and the exchange of cultural capital core to contemporary philanthropy more generally (Shaw et al., 2013):

> I said no last year to [an] application because I didn't think their accounts were good enough, but they've improved. I keep a log of everything I reject and why. So, I recognise if somebody comes with a second application, and I've a record of why we rejected it…I felt very positive about that because they had obviously addressed those problems. (Founder, Case N)

Ultimately, the desire for control over grant-making exhibited across all cases is captured by the Director of Case H, who recently helped the founding family redesign their PFF's grant-making structures, processes, and strategy in order to encourage the aforementioned involved, engaged philanthropy core to successful giving. The rationale for this centred on ensuring that family members felt ownership, responsibility, and autonomy over the familial wealth they are redistributing for public benefit through the PFF, with this considered crucial to the on-going development of cultural capital at a family level (Danes et al., 2009):

> We closed to public applications…Family members came up with basic rules…no capital awards, no work abroad. We gave them money and told them to get on with it…completely proactive. Not only has it made decision-making far more realistic through judging social value, but it helps them understand the issues and organisations they want to support. They have ownership…they've taken responsibility (Director (non-family), Case H)

7.2.2 Challenges of engaged philanthropy

"Be careful what you wish for with philanthropy; you get fifty egocentric billionaires involved, it could make things a damn sight worse"

(Founder, Case M)

The aforementioned desire for control over grant-making (**Section 7.2.1**) is not without its challenges. This is partly a consequence of the changing nature of family philanthropy (Feliu & Botero, 2016), stimulated by a desire to move away from the disengaged, transactional giving of years gone by (**Section 7.3.3**). However, when coupled with the evolution of the UK charitable sector and a shrinking public purse, the desire to undertake engaged grant-making presents challenges pertaining to capacity and quantum, consistent with Maclean et al.'s (2012, p.26) assertion that "with decreasing public funding large-scale philanthropists are arguably all the more needed to step into the breach":

> We try to support everybody we can. But, it's now a sweeping up exercise for people who don't qualify for Government support. (Chair (non-family), Case A)

Yet, "while philanthropy is seen as a way of filling the void left by cuts in public services, reflective debates on philanthropy, its roles and challenges, are rare" (Jung & Harrow, 2015, p.47). For example, Case A's ambition to help as many people as possible in line with its charitable objectives is buttressed by realisation that the organisation is constrained by the economic capital it can redistribute. This has directed the organisation toward 'worst-case scenarios'; recipients that the safety blanket of the state cannot reach. To this end, the findings echo recent calls warning against a reliance on private philanthropy to fill public spending gaps (Pharoah, 2011; Seibert, 2019), with managing recipient expectations a challenge in-and-of itself, exacerbated by the reduced investment returns experienced by PFFs during times of wider financial hardship:

> Across the grant-making fraternity there grew a sense that grant-makers were just cash machines…And, grant-makers really didn't give that much thought until the bottom fell out of the world in 2008 (Director (non-family), Case H)

There is thus concern that the general public do not understand the role that private grant-makers (e.g., PFFs) play in the wider charitable landscape; as vehicles for wealth dissemination as opposed to charitable service delivery: "*Our product is money. We don't put homeless in housing; we give money to enable others to do that"* (Director (non-family), Case H). Accordingly, Jung and Harrow (2015, p.48) contend that it is crucial to gain greater understanding of "how we should perceive the role of philanthropic foundations"; a sentiment echoed by some participants:

> Working for a foundation is very different from what people think of as 'charity'. The challenges running a foundation, the environment and issues, are different... [Charities] fundraise and have very different stakeholders (Director (non-family), Case L)

Yet, while public perceptions of the role of grant-making institutions, alongside concerns regarding the changing nature (and scope) of the public purse, are conceptualised as challenges in both extant literature and the cross-case analysis (Eikenberry & Mirabella, 2018; Roberts & Lawrence. 2017), some participating PFFs also suggest that the challenges associated with philanthropy can be self-inflicted:

> The charity world hasn't done itself many favours…there have been scandals galore and the public has lost trust. The Icelandic banks didn't help. A little old lady in Cheltenham gives money to the Cat Protection League and discovers they have £11m squirreled away at double-digit interest! (Director (non-family), Case H)

There is therefore consensus that "*opaqueness is a problem*" (Founder, Case M); perhaps symptomatic of the typically private, familial nature of their progenitive economic capital (Chua, Chrisman & Sharma, 2003). Nonetheless, while 'doing good' is by no means considered easy, the altruistic nature of PFF giving represents a move away from the notion that successful contemporary philanthropy is analogous with impact and measurability alone, serving as a dispassionate charitable equivalent to a cost-benefit analysis (Bishop & Green, 2008):

> It's hard to do 'good'! But you're not doing 'bad' by giving money to organisations that pull your heartstrings or fill out application forms best…it's not a terrible sin! (Founder, Case M)

Accordingly, while contemporary family philanthropy is characterised by increased structure and professionalism (**Section 7.3.3**), emphasis is placed on retaining the 'human' element of giving. This represents a challenge in-and-of itself, with emphasis contemporaneously placed on grant-makers supporting organisations perceived as doing the most important charitable work in the most efficient way possible (Gordon, 2014), and is somewhat at-odds with the increasingly prevalent narrative surrounding the value of measurable and impactful philanthropy (Bishop & Green, 2008; Morino & Shore, 2005). Thus, so long as grant-making processes are robust and the potential 'good' that can be achieved through giving is clear, the participating PFFs are not too concerned about supporting causes and/or recipient charities that hold familial significance (**Section 6.2.1; Section 6.2.3**) or administering grants to those less likely to guarantee measurable returns (**Section 7.3.2**).

Yet, the literature remains awash with studies extolling the benefits of transposing commercial practices to giving, with venture philanthropy, philanthrocapitalism, and impact philanthropy raised as more strategic approaches to ensuring effective grant-making (Bishop & Green, 2008; Gordon, 2014). Nonetheless, the founder of Case M suggests that the entrepreneurial background of those who have been successful in business before moving into philanthropy may prove challenging, with some blinded by the pursuit of the social, symbolic, and cultural value of being seen to give (Harvey et al., 2011), without necessarily understanding the diverse pressures, stakeholders, and processes therein:

> If you've been successful in business you assume you can transfer automatically. You may be aggressive in how you express yourself and expect to be listened to, even if you're completely wrong…It's ego. Stop. Have some humility; these are enormous issues we've been trying to sort for several thousand years. (Founder, Case M)

This calls into question the assertion that contemporary philanthropy should ape its commercial counterparts (Bishop & Green, 2008), with the move toward incorporating business principles into wealth dissemination considered counter-productive if handled incorrectly. Instead, the above encourages the sector to consider family enterprise philanthropy as a distinct combination of financial and non-financial support underpinned by engagement, involvement, and an ever-professionalising sector (**Section 7.3**), echoing Sanghera's (2012, p.3) 'moral critics' who "initiate projects and donate purposefully...have a highly-developed sense of compassion and conviction of their responsibility to others, and will be guided even against the canons of social behaviour by their own ethical codes".

7.3 Professionalisation and PFF giving

As identified throughout **Chapter 6**, familial origins, involvement, and aspirations are operationalised in a nuanced and flexible manner by many of the participating PFFs, with a degree of inconsistency evidenced therein (e.g., attitudes towards succession; **Section 6.4**). Yet, the participating PFFs suggest that contemporary family philanthropy enacted through charitable foundations has professionalised in parallel with the wider third sector, with each developing with a degree of symbiosis not necessarily common across family businesses within the commercial sphere (Cruz & Nordqvist, 2012). The following sections therefore demonstrate the preference for engaged, involved, strategic, collaborative, and innovative grant-making typical of many contemporaneous avenues for structured giving (Gordon, 2014; Shaw et al., 2013). The findings presented henceforth reveal that a desire for engagement with recipients (**Section 7.2**; **Section 7.3.1**); respect for the past while working for societal benefit in the present (**Section 6.1; Section 7.3.3**); cognisance of how their private, independent status can serve as a further resource in the pursuit of their charitable mission (**Section 7.3.2**); and open-ness to collaboration and new ideas (**Section 6.3**; **Section 7.3.4**) combine to suggest that PFF giving has professionalised commensurately with the wider sector in which it operates.

7.3.1 Non-financial support: It's more than money…

> *"It's not just money; it's support, advocacy…advice. I get involved on that basis and encourage [younger generation] to do that as well. These guys have skills charities really need"* (Chair (family), Case C)

While the desire for control over grant-making goes some way to explaining *why* PFFs engage in familial wealth redistribution, the perceived autonomy over the direction and form this giving takes also allows them to offer more comprehensive support to recipients. Non-financial forms of giving are not unusual across the sector; with volunteering and pro bono work established cornerstones of charitable endeavour (Einolf, 2011; Ostrander, 2007).

Indeed, the provision of non-financial support is characteristic of engaged, collaborative philanthropy (**Section 7.2.1; Section 7.3.4**), with Morino and Shore (2005, p.11) suggesting that this involves "coaching…accessing networks, and leveraging relationships to identify additional resources and facilitate partnerships". The efficacy of the transfer of economic capital from grant-maker to grant-recipient is enhanced by the social and cultural capital possessed within the PFF (Danes et al., 2009; Zhang & Reay, 2018). Accordingly, PFF giving at times echoes venture philanthropy, as any non-financial support provided is typically offered in parallel with large-scale financial donations (Gordon, 2014):

> It makes money go further; it's added value. It's not making sure they are not misappropriating [grants]; we trust them, and we're robust in our donations process. But there's much to be added on top of money. (Chair (family), Case C)

Therefore, PFFs are not transactional institutions, solely administering financial grants for societal returns, but organisations proactively operating in partnership with recipient charities (Laugharn, 2008). The findings thus reveal an emphasis on the value of interacting with recipient organisations in order to build trust (Venn & Berg, 2014), understanding core service delivery challenges therein, and being involved in the grant-making process from beginning-to-end (**Section 7.3.4.1**). Yet, for most participating PFFs, the provision of non-financial support is not enshrined in their trust deed. Instead, it emerges as a by-product of their engaged approach to giving. This is consistent with the distinction between charitable purposes and charitable activities advocated by Murray (2019), with all participating PFFs engaging in value-added philanthropy:

> It's not in our objects but we help people network; we let them come here and run sessions…We are [also] in the privileged position of seeing accounts so [can] say "this looks like you're in a difficult situation". (Trustee (family), Case E)

Nonetheless, the provision of non-financial support *is* reflected in the evolution of Case H's objectives, which demonstrate a refined philanthropic focus on providing recipient charities with supplementary training, expertise, and access to professionals in a pro-bono capacity. This combined transfer of economic and cultural capital is expedited by the strong social ties Case H has formed with industry professionals thanks to their established reputation within the sector. Thus, successful contemporary philanthropy involves:

> …helping charities address issues of governance, quality and training. That work is done pro-bono. We do it, or we pay organisations to put in a professional. That's 'Grants Plus'. You've given a grant for something specific, but you're helping in other ways. (Director (non-family), Case H)

This 'Plus' element of grant-making emerged across all cases, further emphasising the engaged and involved conceptualisation of philanthropy favoured therein (**Section 7.2**), which differs in practice from the local authority funding and household-level donations recipient charities otherwise rely upon. This is consistent with Schervish (2006, p.488), who contends that when engaging in philanthropy "wealth holders have a broader array of choices, alternatives, capital, energy, and effectiveness at their disposal". Accordingly, combined financial and non-financial support is crucial in building relationships with grant-recipients, echoing the view that modern philanthropy is about "more than money" (SCF, 2012, p.9):

> We're going on a journey with them…rarely do we walk from organisations. Once we've established a relationship, we're on that journey together; we're proud to be associated with them and they should be proud to be associated with us. (Founder, Case M)

> …practical advice and support; because we have long-term relationships and make a lot of visits, we're very involved in how they're developing. (Director (non-family), Case J)

This corresponds to the notion of 'doing good' in an effective manner, with PFFs no longer concerned with simply redistributing economic capital accrued through successful family enterprises, but instead intent on affecting social change and following the progress of recipient charities throughout the funding period (Feliu & Botero, 2016). Yet, non-financial support is also contingent on the independent nature of PFF grant-making, where family interests, passion, and autonomy combine to create opportunities for engaged giving:

> We're sponsoring their pilot scheme in Scotland…I've had meetings with the CEO about differences between Edinburgh and Glasgow; I've helped him get in touch with the Police; I'm advocating on his behalf to other funders; I've helped him find

> practitioners to deliver services; I'm helping him cut through red tape; and giving him a little cuddle every so often when he needs it. (Chair (family), Case C)

This suggests that non-financial support can be functional, underpinned by cultural capital, where those involved have useful knowledge or expertise (e.g., "cut through red tape"); draw upon extant social capital to broker introductions between recipients and relevant third parties (e.g., "helped him get in touch with…"); and provide emotional support (e.g., "…a little cuddle…"), further emphasising the relationship-oriented approach to philanthropy adopted by PFFs (**Section 7.3.3**). Accordingly, altruism is manifest not only from the redistribution of economic capital, but also in the exchange of social and cultural capital between PFFs and grant-recipients (Campopiano et al., 2014). That being said, non-financial support can also affect the efficacy of administered grants, with the exchange of multiple forms of capital capable of stimulating more effective philanthropy (Shaw et al., 2013):

> Foundations develop expertise, or access to expertise, which is in our interests to share with recipients because that makes them better and more effective. It's a virtue circle; sharing expertise rather than just writing cheques. (Director (non-family), Case L)

As such, the relationship between PFFs and grant-recipients should not be considered in purely financial terms, with family philanthropy characterised as "*about more than money; it's about the giving of your time and your support…a critical friend role*" (Chair (family), Case C). Yet, it can be difficult to balance building meaningful relationships with recipients while engaging in robust, effective, and impactful giving:

> There's a spectrum between kicking the door in and mopping up tears. We build relationships. This is important for family philanthropy. Having gone to this personal involvement, we're trying to see how they develop and how the money brought change. We're not trying to make it so cosy that you get "this grant is finishing, can we have more?" (Director (non-family), Case H)

Nonetheless, in fostering relationships with recipients, underpinned by the aforementioned emphasis on combining financial and non-financial support, collaboration (**Section 7.3.4**), and involved giving (**Section 7.2**), many participating PFFs demonstrate flexibility with regards to grant application, administration, and evaluation processes; unusual given the sector's growing focus on impact and measurability (Bishop & Green, 2008; Morino & Shore, 2005; Ostrander, 2007): "*We don't impose too much [but] usually choose organisations we can stay fairly close to*" (Founder, Case I). To this end, an emphasis on involved, flexible, and relationship-oriented giving may shape their approach towards riskier charitable endeavours, with this explored further in **Section 7.3.2**.

7.3.2 Attitudes toward risk

"You're testing out a variety of different ideas, notions, and organisations"

(Founder, Case M)

While the provision of non-financial support (**Section 7.3.1**) suggests that PFFs may act in a more altruistic manner than their transactional counterparts (e.g., CSR in commercial firms; corporate philanthropy), greater involvement and interaction with recipient charities is also perceived as crucial in mitigating against the risks inherent to large-scale giving (Illingworth, Pogge & Wenar, 2011). Nonetheless, the participating PFFs demonstrate that redistributing privately-held wealth remains a risky proposition, laden with challenges surrounding its potential efficacy, impact, and utility (**Section 7.2**). This is not unusual within the sector. For example, venture philanthropy emphasises "outcome assessment…and tracking and reporting systems to monitor progress" (Morino & Shore, 2005, p.16). Thus, the Director of Case H posits that risk underpins the practice of giving more generally, with the dissemination of economic capital from donor to recipient fundamentally altering both parties. He provides the following example to demonstrate that even the smallest charitable donation has risk attached, acknowledging that PFFs must act responsibly to ensure processes and people are in place to moderate the potential impact of that risk:

> It isn't just giving money away, there are risks involved. It's the principal. If I give you a penny…I've changed your life. That has risk attached. You might use that penny to get drunk, buy drugs, or do something you wouldn't necessarily have done otherwise. The risks argue for staff of charities not just to be good people, but good people with accredited qualifications (Director (non-family), Case H)

To this end, all participating PFFs demonstrate processes that offset risk; ensuring grant-making is conducted in a transparent and professional manner (**Section 7.3.3.1**) and mandating that trustees and staff hold the appropriate skills, experiences, and qualifications, to engage in large-scale philanthropic action, irrespective of ties to the founding family (**Section 6.3**). Coupled with their independent nature and place within the highly-regulated UK charitable sector, the verve with which participating PFFs approach giving serves as the mechanism through which the organisation can achieve the desired social returns while protecting the founding family and progenitive firm (Harris, 2019).

Jung and Harrow (2015, p.50) contend that "foundations have a history of being risk-averse and preferring to err on the side of caution". However, the participating PFFs relish the risks associated with independent giving. This is somewhat surprising as family firms are rarely characterised as risk-seeking organisations (Chrisman et al., 2015; Memili et al., 2010), instead often exhibiting greater focus on preservation, familial altruism, and longevity (Dekker et al., 2015; Kim & Gao, 2013). **Section 6.4** demonstrates the manner in which the participating PFFs eschew 'familial legacy' built upon visible philanthropy, instead focusing on the potential societal impact manifest from effective grant-making (**Section 7.2**). Therefore, as the findings paint a clearer picture of family enterprise philanthropy, it becomes less surprising that the participating PFFs exhibit an appetite for riskier endeavours where the likelihood of success is less clear. Accordingly, the founder of Case B suggests that private grant-makers value the freedom to support endeavours the public sector typically avoids:

> [PFFs] take risks Government can't. I remember listening to [philanthropist] talk about a project to reduce knife-crime. The Council were too scared; it was controversial and it might not work. A private donor funded it, who knew it was high-risk, might not work, and could be open to criticism, but wanted to do it and thought '*this is a big social issue; I'll put my money on the table. If it works, great, if it doesn't, it was worth a try*' (Founder, Case B)

Again, the independence of PFFs is perceived as conducive to effective giving, with private family philanthropy characterised by a lack of bureaucracy when compared to public sector initiatives. PFFs recognise their place within the wider philanthropic landscape and understand that they are in a position to take risks, whereas public sector giving is:

> …too slow, too bureaucratic, [and] too expensive…The public sector is risk-averse. It doesn't have the motivations and mechanisms to encourage creativity or a willingness

> to take risks. It's a brave Chief Constable or Council leader who starts something really novel which may not work. (Founder, Case B)

However, while somewhat contradicting the narrative that grant-making is only successful when 'effective' (**Section 7.2**), the suggestion that formalised, independent family philanthropy is captivating as it offers the freedom and flexibility to support novel, innovative, and unique recipient charities is echoed across the findings. Thus, there is acknowledgement that philanthropy:

> …does involve risk; things we've backed in the past have not been successful. But, the risk is worthwhile. You've got to be flexible and react to new ideas. (Founder, Case I)

> …is a risky business. You're making me a promise that you're going to do something with my money, my trustees' money. The only way I can find out if you're telling the truth is to watch it happen. (Director (non-family), Case H)

To this end, their commercial background may be crucial in shaping the expectations of those involved in PFF giving. Family firms are often characterised by non-financial goals, with success conceptualised as a combination of emotional, social, reputational, and economic outcomes (Chrisman et al., 2012). Accordingly, the founder of Case M suggests that the increasing move towards performance-based philanthropy (Liket & Maas, 2016; Mullen, 1997) and venture philanthropy (Gordon, 2014; Spiess-Knafl & Aschari-Lincoln, 2015) are at-odds with the altruistic purpose of giving; where emphasis on the measurement, impact, and tangible returns of grant-making can lead those within the sector to overlook new societal challenges and temper the introduction of innovative approaches to charitable service delivery (Williamson et al., 2017):

> Taking risks is important as it breeds innovation. What worries me about metrics and measuring things is it can move away from innovation, where everyone is trying to out-do themselves in showing returns and no one wants to say where they made mistakes or took any risks. One can go backwards with that attitude. (Founder, Case M)

As such, while emphasis remains on effective and appropriate grant-making (**Section 7.2**), the attitudes toward risk exhibited by participating PFFs differ from venture philanthropy

(Morino & Shore, 2005; Ostrander, 2007). This distinction is born out in the conceptualisations of successful giving discussed prior. Thus, considerations pertaining to effective giving are tempered by the combination of family heritage, involvement, and interest (**Chapter 6**), which encourages PFFs to administer grants in support of charitable causes overlooked by the sector at-large:

> Some [grant-makers'] are very conservative; they're concerned about losing money. Some see their role as to make as much as possible [to] give out as much as possible. Whereas, if you're making a social investment and lending to charities, the return might be diminished. These are new projects, new things; there's risk involved. (Director (non-family), Case J)

Thus, thanks to their acceptance of the risks involved with grant-making, effective family philanthropy is not necessarily concerned with seeking organisational returns on economic capital deployed philanthropically (Bishop & Green, 2008), but is instead manifest as providing the underlying funding recipient charities require to operate effectively; emphasising the collaborative nature of PFFs more generally (**Section 7.3.4**). For example, Case L exhibits a tendency toward subsidising the core costs (e.g., staffing, facilities) recipient charities require to attract further investment from more traditional sources of funding, with the PFF therefore bearing the risk of providing the initial capital with no guaranteed success:

> We don't do what the rest are doing. We know it's very difficult for Research Institutes to get underpinning funding; how do you make sure core facilities are there? We're never going to recover the cost, and that's fine; we provide that support which will allow them to get other funding (Director (non-family), Case L).

Further, there is consensus that satisfaction is not solely derived from the act of grant-making, nor in seeing the end results and societal improvement manifest therein, but also from being at the zeitgeist of an increasingly neoliberal society and having the opportunity to mould the contemporary grant-making sector (Harrow & Jung, 2011). To this end, there is satisfaction when risks 'come off':

> Taking risks is something we've always done. We've set up a range of [processes] now standard within the sector; we were there at the beginning (Founder, Case M).

The appetite for risk exhibited across participating PFFs challenges the assertion that family-controlled organisations are risk-averse in the projects they pursue (Naldi et al., 2007) which, in the case of family firms, is often driven by a desire to preserve both economic (family wealth) and symbolic (family reputation) capital (Danes et al., 2009; Zhang & Reay, 2018). Yet, some PFFs remain constrained by their familial genesis. For example, despite the fundamental nature of their 'business' (i.e., giving money away) and their tendency toward eschewing long-term orientation and self-preservation (**Section 6.4**), concerns surrounding the relationship between flexibility, risk-taking, effective giving, and family involvement emerged in Case L:

> Amongst some trustees, there is still this feeling that '*what if we needed to do something*'. The answer is '*we're fine, we can do it*'; we could spend £30m tomorrow, but that's difficult for them to get their head around. So…with trustees there is reluctance where it seems like you're spending their inheritance. (Director (non-family), Case L)

However, despite often relishing the risk associated with a flexible approach to philanthropy, underpinned by an emphasis on curiosity, freedom, innovation, involvement, and autonomy, the cross-case analysis reveals that contemporary PFF giving remains purposeful, strategic, and structured (Williams et al., 2017). **Section 7.3.3** therefore explores how family philanthropy has evolved from a hobby undertaken by society's elites (Harvey et al., 2011) into the complex, professional pursuit we see today (Feliu & Botero, 2016).

7.3.3 Structuring family philanthropy

"I inherited a wooden box full of cards back to 1966. Every grant was entered in fountain pen! Wonderful stuff, but that was the sum total of the records"

(Director (non-family), Case H)

Consistent with the changing nature of philanthropy identified in **Section 4.2.1**, and echoing Bishop and Green's (2008, p.2) assertion that "the past decades have been a golden age for capitalism, and today's new philanthropists are trying apply the secrets behind that money-making success to their giving", the findings suggest that family enterprise philanthropy has evolved, with the contemporary landscape no longer underpinned by the transactional divestment of privately-held economic capital with little strategy or forethought:

> It *was* very Victorian; manna from on high to the great unwashed, distressed, disadvantaged, and deprived. And, it had an internal combustion engine of the great returns off the markets… (Director (non-family), Case H)

However, while emphasis is placed on effective grant-making, echoing their philanthrocapitalist counterparts (Bishop & Green, 2008), family philanthropy has evolved in more fundamental terms in recent years, with some participating PFFs demonstrating that the ability to take risks with their giving (**Section 7.3.2**) - so long as resources are protected and action is taken in line with the organisation's charitable mission - stems from having the correct grant-making processes, structures, and governance in place, while still retaining the strategic flexibility and broad objectives (**Chapter 6.2.2**) consistent with "*good modern governance*" (Chair (family), Case C). As such, recent years have witnessed emphasis on structuring extant, ad-hoc family giving (**Section 7.3.3.1**) in parallel with the professionalisation of the sector more generally (**Section 7.3.3.2**).

7.3.3.1 Formalising existing family giving

"There [was] no formal peer-review process, no policy on what we were supposed to be doing. Things you would expect just didn't exist. They literally were just writing blank cheques" (Director (non-family), Case L)

As per **Section 6.2.3**, independent grant-making institutions (e.g., PFFs) do not simply emerge from the ether, but are typically preceded by familial interest in smaller-scale altruistic action. Therefore, the decision to formalise grant-making via an independent foundation is often driven by a desire to structure and increase the extent of existing family giving, with the control provided through formalising extant grant-making (**Section 7.2.1**) a vital stimulant of private family enterprise philanthropy. The participating PFFs demonstrate that effective philanthropy (**Section 7.2**) is predicated on formalised and structured grant-making procedures and governance. Accordingly, structure is considered crucial for philanthropic institutions hoping to develop their cultural capital by gaining a deeper understanding of the third sector and first-hand insight into where family money is being deployed philanthropically, increasing grant-making effectiveness in the process:

> We view ourselves as a philanthropic family. We reached a point where we had enough money. That didn't mean we weren't giving before, it simply meant that we wanted to formalise what we were doing and increase quantum, but also have greater understanding of where the money was going. The two go together. (Founder, Case M)

> [We] changed grant-making structures to ensure we're funding 'properly' – in an intelligent way, with proper processes…We're actively monitoring expenditure on grants because we discovered [recipients] spent the money on something completely different (Director (non-family), Case L)

For some, this sentiment reflects the business origins underpinning the founding family's philanthropic endeavours, and is consistent with the view that "the worlds of charity and business are converging" (Barclays Wealth, 2009, p.3). For example, while the family business associated with Case H has a long history of civic engagement, serving at the forefront of the adoption of CSR practices into family business practice within the UK, giving was typically sporadic, inconsistent, and difficult to manage. To this end, establishing a formal, independent vehicle for philanthropy can provide the necessary structure to ensure that giving remains consistent with the values of the founding family (Feliu & Botero, 2016):

> [Firm] were one of the first to have a publicly published CSR policy, but there was a tiny budget. It wasn't working because each business unit were doing their own charity and no one at the top had any idea what they were doing. So, one day, [founder] and I designed [PFF] to enable the family, as owners of the business, to fulfil the values and ethics of the role of business in the community. (Director (non-family), Case H)

There is consensus that cognisance of the benefits of structured grant-making, regulatory independence, and a formalised, independent institution for family enterprise philanthropy was not always the case. For example, the chair of Case C reflects on the PFF's recent history, conceding that until recently the Trustee Board was comprised of a few readily-available family-members and a treasurer, with this now restricted to family members with the interest and expertise required to contribute to the philanthropic goals of the PFF, alongside non-family employees capable of filling any clearly-identifiable knowledge and skill gaps (**Section 6.3**). This move towards giving underpinned by proficiency, process, and passion is viewed as good modern governance, in line with increased emphasis on the importance of robust decision-making procedures across philanthropy (Jung & Harrow, 2015) and family business discourse (Osi, 2009) more generally:

> For a long time it was just the original founders and two trustees. It wasn't being governed as rigidly as it is now. (Chair (family), Case C)

> Ten years ago, [trustees] would have been sitting with letters and said "do you fancy them?"; "does anybody know who these people are?"; "do we trust them?" (Director (non-family), Case E)

Yet, the emergence of structured grant-making common to the participating PFFs is not without its challenges, with the resource implications associated with the desire to ensure consistent and robust decision-making and grant-administration processes exacerbated in PFFs with open calls for grant applications:

> When you [invite] grant applications it isn't surprising that you get significant over-demand of requests. You might think that makes it easier to give money away, but you have to put together fair and appropriate selection mechanisms to ensure awarded grants are best matched to charity objectives (Chair (non-family), Case A)

Engaged, proactive grant-making manifest through the professionalisation of family enterprise philanthropy is consistent with a move towards effective, as opposed to ad-hoc and reactive giving more generally (**Section 7.2**). Thus, the findings reveal a desire to demonstrate that independent philanthropic entities funded by private wealth can operate with the same level of professionalism as commercial organisations. This echoes conceptualisations of successful philanthropy emerging throughout the cross-case analysis, where structure is proposed as a crucial determinant of effective giving:

> When I started we met once a year; it was sporadic. The way we examined requests in meetings was dishevelled. We were giving our time on a voluntary basis; it just felt like the process, procedures, and strategy needed tightening. (Chair (family), Case C)

This desire to approach philanthropic giving with the same verve as commercial ventures is consistent with Bishop and Green (2008) and Gordon (2014) with regards to being driven by "*a clearer sense of what you are trying to do under each programme area and actually having the structures in place to support that*" (Director (non-family), Case L). To this end, the convergence of financial and non-financial support underpinned by robust grant-making and evaluation structures is characteristic of the participating PFFs on the whole, cognisant of the changing nature of family enterprise philanthropy (Feliu & Botero, 2016) and the pressures inherent to the UK philanthropic landscape (**Chapter 4**):

> That's the professionalisation of the process; that's to do with expansion in the money given away [and] the number of people applying. (Trustee (family), Case E)

> This is something the family embraced. They see social investment as the charitable giving of the 21st century. It's not good people doing good things anymore, and giving money to help them along. It's building sustainability in society…the same "deprived, disadvantaged, and distressed", but going at it in a different way. (Director (non-family), Case H)

There is therefore emphasis on the important role played by non-family members in ensuring that the PFF works effectively while maintaining the interest of the founding family (**Section 6.3.2**). Accordingly, some (e.g., Case F, J, L) differentiate between day-to-day operations and strategic decision-making, encouraging the founding family to focus primarily on the strategic direction of the PFF and its core funding areas without the burden of administrative tasks such as conducting due diligence on potential recipient charities:

> It's rare that we'd present an application to trustees that wouldn't pass. We'd have done the work and would know it fits with the overall strategy. If it was controversial we'd sound people out beforehand (Director (non-family), Case J).

Therefore, the professionalisation of extant family enterprise giving through structured, independent PFFs is not without benefit for the founding family, who can engage in philanthropic action knowing that their wealth is more likely to be used effectively. However, the benefit of structured grant-making process can also take on a more fundamental, transactional guise, providing the mechanisms through which to develop the clear audit trail often lacking within the opaque world of private giving (Rose, 2013; Seibert, 2019):

> They put it in a formal basis. So, if they were being audited for any reason, on-going projects would be recorded as 'fund-giving' as opposed to just 'helping', which is what they thought of it as in the early days (Director (non-family), Case D)

While the emphasis placed on structure, processes, expertise, and understanding revealed throughout the cross-case analysis is consistent with the professionalisation of the sector more generally (**Section 7.3.3.2**), reflecting recent calls for philanthropy to ape its commercial counterparts in order to become more efficient and effective (Bishop & Green, 2008), Case K alone pays trustees a salary. Nonetheless, the chair of Case A hints at potential future changes to family enterprise philanthropy, recognising the need to attract and incentivise staff and trustees (**Section 6.3.2**) in order to achieve their philanthropic objectives (**Section 7.2**). As such, it is considered crucial for family enterprise philanthropy to "get organised" (FBS, 2013, p.12) and:

> …operate on a professional basis and accept [the] need to compete for the best people and pay properly, rather than expect them to work for less because it's charity (Chair (non-family), Case A)

7.3.3.2 A changing sector

"The last fifteen years has been a time of enormous change in the charity sector as a whole, but particularly in grant-making" (Director (non-family), Case H)

PFF giving has not formalised and modernised in isolation. Instead, the findings echo extant research (Bishop & Green, 2008), which contends that the third sector has gone through a period of professionalisation over recent decades with this, in-turn, aiding grant-making institutions in their quest to engage in effective philanthropy. For many participating PFFs, the evolution of the sector goes hand-in-hand with the 'opening up' of family enterprise philanthropy, with professional, knowledgeable non-family staff again proposed as crucial in ensuring the effective use of family wealth in a philanthropic capacity (**Section 6.3.2**):

> Trustees can achieve a lot more with professional staff…people recognise the need to increase professionalisation and job prospects within the sector…It's not just giving grants; we think more strategically as we become more involved with people we're giving money to. (Director (non-family), Case J)

To this end, a Director within Case H deliberates over *why* there has been an uptick in non-family involvement in private PFFs in recent years, suggesting that this has been stimulated by sustained professionalisation within the sector, resulting in substantive opportunities for those seeking a charitable career to rival the private sector (Norris-Tirrell, Rinella & Pham, 2018):

> Organisations had…trusted people…skilled in loyalty and ensuring processes worked. There was no career ladder. If you were coming out of University and decided you wanted community-based [work] you volunteered. You might end up with a salary and, by chance, work up. But, today…there are courses, qualifications, and distinct career patterns. You too can be Chief Exec of Cancer Research UK with turnover of £540m! (Director (non-family), Case H)

However, context has also dictated that actors across the UK third sector have had to adapt in recent years. Recognising that a sustained squeeze on public sector finances (Cooney, 2017) has reduced funding to the voluntary sector by around £3.3bn this decade alone (NCVO, 2017), private grant-makers have filled funding gaps which were previously the preserve of the public sector. The aforementioned emphasis on structured grant-making (**Section 7.3.3.1**) may be even more crucial in dealing with increased applications and ensuring the effective philanthropy the participants crave. Nonetheless, there is also awareness that the changing charitable sector has impacted upon potential recipients, with reduced public sector funding 'forcing' service delivery charities to become more efficient (Kane, 2015):

> We've seen *more* applications; that's the economic situation. What would have been Council or Government funded is no longer. Consequently, charities have to work harder to create income…running on 80% less; *they've had to improve* (Founder, Case N)

Yet, perhaps the most significant change within the context of UK philanthropy is ideological, with participants contending that there is generally greater acceptance and understanding of the concept of private wealth for public purpose, driven partly by the widespread media attention paid toward innovative, global philanthropic endeavours (Hale, 2007), such as 'The Giving Pledge' (**Chapter 4**). Thus, despite cultural norms around the appropriateness of visible giving (McKenzie & Pharoah, 2010b) and the traditionally private and guarded nature of family enterprise philanthropy (Feliu & Botero, 2016; Pharoah et al., 2015), the findings reveal that the UK landscape has evolved to a point where PFF grant-making serves as a routine component of the contemporary third sector:

> I don't find if I use the term 'philanthropy' now people give me a funny look, whereas ten years ago I was nervous to use it…embarrassed…I felt I was being judged. It's less now. Partly, and it's extreme to mention Gates, but because guys like that have been so public and serious (Founder, Case M)

7.3.4 Collaboration, joint funding, and philanthropic partnerships

"I love to work alongside others. I love to learn from other people's experiences. Then you're not reinventing the wheel"

(Founder, Case N)

As highlighted in **Section 7.3.3**, the participating PFFs demonstrate that the dynamics of the sector have evolved over recent decades, with increased emphasis on collaboration emerging in parallel to the professionalisation of charitable organisations more generally. To this end, recent years have seen the UK bear witness to increasingly transparent, engaged, and cooperative giving, with participating PFFs eager to promote family philanthropy at the vanguard of the move away from the opaque giving historically characteristic of the sector (Venn & Berg, 2014). In doing so, the cross-case analysis reveals a desire to act in an outward-facing manner, with emphasis placed on grant-making that is not manifest in isolation. Instead, contemporary PFF giving appears inherently collaborative, involving a number of stakeholders, with cognisance that effective family philanthropy aims to:

> …Lift the tide for all ships. We think of [philanthropy] as a puzzle. We can only be responsible for getting two or three pieces together…you can't build that puzzle

alone. You're not on your own. You're part of society, a community… (Founder, Case M)

Given the emphasis on the potential societal impact that engaged and involved philanthropy can have, it is unsurprising that collaborative grant-making and intra- and cross-sector cooperation emerges in a number of ways. The participating PFFs act in a collaborative manner with distinction made with regards to how and why they partner with: grant-recipients (**Section 7.3.1; Section 7.3.4.1**); other grant-making bodies (**Section 7.3.4.2**); and public sector stakeholders (e.g., policy makers, local authorities, central government) (**Section 7.3.4.3**).

7.3.4.1 Collaboration with recipients

"We want to work in partnership. There's an African expression, if you want to go fast go alone, if you want to go far go together".

(Founder, Case M)

As outlined in **Section 7.3.1**, all participating PFFs provide support to recipients over-and-above the financial value of grants, with consensus that they are eager to avoid being viewed as merely "*the ATM of the charity world*" (Director (non-family), Case H). However, this is not solely centred on the provision of 'tangible' non-financial support (e.g., function space, access to networks), but also at an ideological level (Christou et al., 2019). Narratives surrounding the combination of financial and non-financial support provided by PFFs demonstrate a desire to engender a perceptible sense of partnership with recipient organisations: "*I encourage trustees to develop relationships with charities*" (Chair (family), Case C). This can be manifest at a micro level, where 'making life easier' for recipients and recognition of the administrative burden that characterises the sector (Evans et al., 2005; Lyons & Passey, 2006) can shape *how* PFFs monitor and track grants:

> If you're preparing a standard report fiddle around and give us that! That sort of thing is helpful to build a partnership; and we mean partnership…It's a misconception that [PFFs] want to tell [recipients] what to do (Founder, Case M)

The emphasis on partnering with recipient organisations has fundamentally influenced the grant-tracking processes in Case M. While appearing insignificant on the surface, this flexible approach to grant-tracking and monitoring encapsulates the manner in which the participating PFFs embodied the idea of 'partnership' not 'power trip', with little appetite to enforce arbitrary reporting guidelines, instead recognising that recipients are better-served focusing on service delivery. This is again indicative of the industry's move away from the authoritarian, top-down giving of days gone by (**Section 4.2**; **Section 7.3.3**), recognising the potential administrative strain placed upon recipient organisations reporting back to multiple funders (Posnett & Sandler, 1989) and, in doing so, avoiding "*wasteful duplication of resources*" (Director (non-family), Case H).

Yet, a sense of partnership with grant-recipients is not constrained to simplifying reporting and evaluation mechanisms. Instead, the desire to work in partnership with recipient organisations can lead to more significant undertakings. For example, Case C delegates the management of three properties to a recipient charity focused on tackling homelessness within its home city. While this 'donation-in-kind' is by no means unique (Turner & Mason, 2013), it does represent the convergence of the source of wealth, locality, and a relationship-oriented approach to giving characteristic of PFFs, as outlined throughout **Chapters 6** and **7**. Yet it also represents more; demonstrating how longstanding relationships with recipients can evolve into charitable partnerships over time, with the recipient allowed near total control over a number of significant privately-held assets with little day-to-day input from the PFF:

> We have three properties [recipient] manages on our behalf. That's a donation in-kind, and we have a close relationship. We took trustees to see a property we bought [recipient] to understand their model and the challenges they face (Chair (family), Case C)

In this instance, the partnership between grant-maker and recipient is also functional, underpinned by mutual trust manifest from a longstanding charitable affiliation. It is nonetheless somewhat surprising to see how little emphasis is placed on the significance of this recurring donation in-kind, which is instead downplayed as a regulatory requirement as opposed to the equivalent of a significant financial donation in-and-of itself: "*for our accounts we have to come up with what that's worth" (Chair (family), Case C)*. Also of interest is the emphasis placed on the learning that the PFF's trustees take from their close relationship with the charity as a form of reciprocal exchange (Venn & Berg, 2014), with site visits viewed as an opportunity to develop cultural capital; improving knowledge and the emotional connection between the PFF and recipients within the institution as a whole (Rodriguez & Loomis, 2007). Here, the opportunity to witness the challenges recipients face first-hand demonstrates the mutual benefit of working in partnership, serving to mitigate against Crane's (2019) warning to grant-makers of the pitfalls of acting (and subsequently learning) in isolation.

However, collaboration is not constrained to direct PFF-recipient relationships. Beyond the aforementioned desire to work in partnership with recipient charities, participating PFFs also exhibited a propensity to encourage recipient charities to work collaboratively, with the aim of improving the sector more generally (Pearson, 2013):

> There are small organisations operating in the same area with the same clients…We say '*are you aware this project is identical to the other down the road*?' We don't influence, we point out overlap. Overlap is inefficient. (Trustee (family), Case E)

While Case E prioritises simply informing recipient charities of potential inefficiencies born through overlap, instead of encouraging them to work in partnership, other participating PFFs are more open about how their reputation and industry connections as recognised philanthropic institutions can influence recipients (Apinunmahakul & Devlin, 2008), encouraging them to foster partnerships with the aim of reducing duplication and subsequently increasing efficiency across the sector:

> We build networks between organisations to bring them together with people doing similar work. We're involved in facilitating those networks. (Director (non-family), Case J)

> We get projects to work together and interact with each other. It's amazing how the foundation has played a key role in bringing organisations together, working on joint initiatives, and helping each other. (Director (non-family), Case D)

To this end, the desire to encourage collaboration and purposeful networking between recipient charities exhibited within Case J and D complements the provision of non-financial support highlighted in **Section 7.3.1** (Brown & Ferris, 2007). Yet, while the manner in which collaboration between recipient charities is encouraged differs between Case E (identify and inform) and Cases D and J (influence and facilitate), the sentiment and end goal ultimately remain similar across all participating PFFs. Nonetheless, the benefits of encouraging collaboration between recipient charities are not absolute and uncontested, irrespective of its potential to do 'more good' at a service delivery level. The founder of Case M suggests that some initiatives aimed at building collaborative networks with-and-between recipient charities can be misinterpreted as attempts to close down or merge service delivery organisations, and are therefore constrained by:

> Egos and turkeys voting for Christmas…I call it 'going native' but they may have Founder's Syndrome…they come with the best will in the world but years later are convinced their charity is superior. They can't articulate why, but they're absolutely convinced. (Founder, Case M)

Thus, collaboration within the sector can be viewed by service delivery charities as the first-step towards handing over control, with reticence to this indicative of a failure to recognise the changing nature of contemporary grant-making, where "*the sector isn't used to working with funders*" (Founder, Case M). This is echoed by the founder of Case I, who considers the lack of openness to collaborative practice a barrier to effective and efficient charitable endeavour more generally, serving as the antithesis of the successful giving outlined in **Section 7.2**:

> Egos tend to be a dangerous ingredient. The self-importance of charities 'belonging' to the founder hinders progress…I've seen charities doing exactly the same thing and it annoyed me. I made it clear that I disapproved and they should get together to make savings…But, the egos were such that it never happened; deeply frustrating. (Founder, Case I)

The challenges associated with fostering charitable collaboration are perhaps unsurprising given Kottasz (2004) and Coombs et al.'s (2008) assertion that the sector is laden with examples of egotism outstripping altruism, and where preserving the perceived reputational benefits of being the recognised figurehead of a charitable organisation is sometimes prioritised over effective service delivery (Carman & Nesbit, 2013). Thus, while the participating PFFs encourage collaboration with and between recipient charities, effort is required to convince recipients of the benefits of this. To this end, the analysis reveals consensus with regards to the importance of educating recipient charities on the role of grant-makers and the potential benefits of working in collaborative partnership, managing stakeholder expectations in the process, with the founder of Case I suggesting:

> It’s not information that is widely available; maybe the Charity Commission should give more thought to how charities can be made aware of help that’s available. There ought to be a pack…introducing them to people who can help. (Founder, Case I)

7.3.4.2 Collaboration with peers

“You talk to others and there is cross-flow of information. That never existed 20 years ago.” (Founder, Case I)

Collaboration is not restricted to the relationships PFFs foster with recipient charities. Instead, the participating PFFs challenge Crane’s (2019) assertion that grant-makers do much of their learning in isolation with little appreciation for their place within the wider philanthropic system. Consistent with the move towards joint funding characteristic of the contemporary third sector more generally (Pearson, 2013); the participating PFFs engage in collaborative giving with gusto. Yet, when coupled with notions of privacy and insularity emerging from their familial roots, this is surprising as philanthropy is often characterised as a personal pursuit spearheaded by titular ‘philanthropists’ (Acs & Phillips, 2002; Harvey et al., 2011). Nonetheless, consistent with the perceived benefits of collaboration raised in **Section 7.3.3.1**, the participating PFFs practice what they preach with regards to acting in a collaborative manner:

> The grant-making world has come together…As a fraternity we talk to each other! It comes as a surprise to some applicants. So, when they write “oh, so-and-so from this Trust said…” and you ring up and they say “never heard of them”, you’ve caught them out! (Director (non-family), Case H)

This again demonstrates the involved nature of the sector, with grant-makers no longer detached from recipients. Accordingly, emphasis is placed on professionalism (**Section 7.3.3**), non-financial support (**Section 7.3.1**), involvement (**Section 7.2**), and strategic control over which recipient charities receive financial support (**Section 7.2.1**). As such, while somewhat flippant (“*you’ve caught them out!*”), Case H succinctly demonstrates the benefit of maintaining good relationships with peers in order to reduce the administrative workload, and ultimately risk, associated with giving. This is echoed in Case L, albeit in more specific terms:

> A £25m project? There's no way we're going to give you [that]. We might say '*if you get big players on board we'll provide starting money, £5-10m, on condition you get the rest elsewhere'*. Then we'd rely on Wellcome or Wolfson; they're equipped to do proper scientific assessments. That's a label that says '*good enough quality to put in funding*'. (Director (non-family), Case L)

This approach to joint funding is indicative of the participating PFFs' ability to recognise their strengths and 'place' within the sector; building philanthropic legitimacy in the process. While cash rich, capable of administering substantial grants, and open to spending-out if the opportunity arose (**Section 6.4**), Case L nonetheless recognises that their expertise is not of the requisite standard to assess scientific grant applications, even within their core funding areas. Instead, this PFF demonstrates the value of collaborative philanthropy, partnering with more-knowledgeable and more-experienced peers when undertaking significant capital investments and administering multi-million pound grants. While this collaborative approach has long been posited as a technique to alleviate the risks associated with large-scale giving (Bishop & Green, 2008), cognisance of an organisation's place within the sector and areas of expertise can also counteract the pitfalls of ego outlined in **Section 7.3.3.1**. Nonetheless, the participating PFFs also view the financial benefit of philanthropic collaboration as crucial in increasing the scope and effectiveness of their giving:

> There are close links between Trusts…Our CEO and Programme Head have spent their life in the foundation world, so they have really good networks; they know who does what…We'll see an area and join others [to] fund the work together. Particularly around migration where, if you get half a dozen putting money in, you can achieve much more than one organisation on its own. (Director (non-family), Case J)

Collaborative 'strength in numbers' provides the opportunity to draw upon extant social capital and industry networks to set wider societal agendas (**Section 7.3.4.3**). However, as a result of distinct and diverse issues pertaining to the influence of family, core objectives, goals, and processes, the founder of Case I concedes that working in conjunction with another

PFF can be tricky, irrespective of the altruistic motive behind using private wealth to alleviate social ills. Nonetheless, such challenges can be overcome, partly thanks to the professionalisation of the sector more generally (**Section 7.3.3**), where mediators (e.g., Community Foundations) can help PFFs capitalise on the quantum born from collaborative practice when philanthropic principles and processes clash (**Section 7.3.4.3**):

> We've started to be proactive and have helped set up something funded jointly with the [Anon.]. That worked well but there were various political issues, which was sad…But, it's an expensive way of distributing money; the Community Foundation takes quite a slice to pay for administration. (Founder, Case I)

Giving underpinned by collaboration is therefore conceptualised as the means through which to engage in more efficient and effective philanthropy; where working in conjunction with other PFFs avoids duplication of work. Emphasis is thus placed on acting in a manner that *"means that you are not reinventing the wheel"* (Founder, Case N), underpinned by cognisance of the skills, expertise, and experience held by other PFFs:

> Where is the best place for us to fit in? There's pretty significant funding out there…That requires infrastructure to manage, which we don't really have. It exists elsewhere so what's the point of replicating that? (Director, Case L)

7.3.4.3 Collaboration with third parties

"We do policy work to make sure the environment is appropriate"

(Director (non-family), Case K)

While the extent to which participating organisations exhibit a desire to collaborate with recipient charities and the wider cohort of PFFs is demonstrated across the findings, collaboration extends beyond the confines of the grant-maker and grant-recipient interface. There is consensus that contemporary family philanthropy should not be conducted in a vacuum, reinforcing the move away from the linear, transactional *manna from on high* disseminated by the 'great and good' to the 'needy' characteristic of decades past (**Section 4.2**). There is therefore recognition that PFFs alone cannot solve all societal ills; other stakeholders are crucial in complementing family philanthropy, with PFFs serving as a small cog in the larger grant-making machine:

> You're not going to solve the world overnight. The grant-making sector can't do it alone. If anybody can, it's Government. The best you can do is influence, and if you're going to influence you have to focus... (Director (non-family), Case H)

The participating PFFs recognise that, irrespective of shrinking public sector budgets, the agenda concerning the nature of social welfare initiatives within the UK remains driven by central government (Tyler, 2016). There is thus consensus that sustained, effective societal change is contingent upon capturing the benefit of philanthropic work undertaken by the PFF, and then drawing upon this in the hope of influencing policy-makers within the public sector:

> We try to work with relevant Government departments. For example, for the output around criminal justice we'll work with Government to use our research to push forward changes in legislation. (Director (non-family), Case J)

Yet, Case N demonstrates that collaboration with central government does not always have to be undertaken in an explicit manner, in line with their ambition to operate discreetly (**Section 7.4**), with the relationship between private giving and policy often shaped by the outcomes of family enterprise philanthropy as opposed to any explicit desire to set public agendas:

> With the support we gave to the [Anon.] we effectively have become involved in policy in a discreet way. We paid for the economic analysis, which persuaded the Government of the case for the Centre... (Founder, Case N)

Consequently, the founder of Case B challenges recent criticism of the undemocratic nature of private influence over public policy manifest through philanthropy (Eisinger, 2015; Seibert, 2019). He contends that the scale of contemporary societal problems means that grant-making cannot come from one source alone, and that debates around public *versus* private grant-making overlook the notion that multiple perspectives and philanthropic collaborations are crucial in developing a robust, effective, and efficient sector (Eldridge & Hawkins, 2019) "as governments around the world become more constrained in the causes they can fund" (Barclays Wealth, 2009, p.3):

> If there's an issue nobody else is dealing with and you've the means to address it then there's nothing wrong. You can debate until the cows come home about the role of

> Government; the heavy-lifting in social welfare ***is*** done by the public sector. But, it's never going to do it perfectly…There's room for a mixed economy. (Founder, Case B)

However, while the participating PFFs are open to engaging with policy, this emerges in a subtly different manner to the desire to engage in world-making philanthropy identified across recent entrepreneurial philanthropy literature (Harvey et al., 2011; Shaw et al., 2013). Thus, while recognising that philanthropy can influence policy, this does not necessarily shape the participating PFFs' giving, with many frustrated at being overlooked by the public sector's reticence to draw upon their experience, insight, and expertise in their core funding areas:

> It drives me up the wall that we're not able to influence, and watch mistakes being made that are palpably clear - partly because of political decisions and partly because they just don't bloody know. It's not that we're so brilliant, but we know a little more than the next person. That helps make more intelligent, progressive decisions. (Founder, Case M)

Accordingly, underpinned by a desire to "*focus on the big issues of the day*" (Director (non-family), Case F), PFFs hope to foster meaningful partnerships and networks in a strategic manner in order to engage in philanthropy that addresses the "*root causes of problems"* (Director (non-family), Case J) (**Section 7.2**). This goes beyond recognising the potential efficacy of greater interface with the public sector, with some participating PFFs identifying the important role played by Community Foundations[4] in stimulating effective giving. This is consistent with extant research, which suggests that tapping into the social and cultural capital possessed by Community Foundations can be crucial in shaping effective philanthropy, thanks to the variety and scope of the networks, expertise, and perspectives they draw upon, which provides "a distinctive opportunity to see philanthropy in the round: from the perspectives of multiple donors, 'community', and recipients" (Harrow, Jung & Phillips, 2016, p.308):

[4] "Independent, publicly accountable grant-making bod[ies] controlled by community members, [which] derive [their] funds from multiple sources – including individuals, governments, corporations and private foundations" (Harrow, Jung & Phillips, 2016, p.308).

> I regard them as professional advisors. I want good solicitors [for] legal advice; a good stockbroker for investing; and good philanthropy advisors who'll understand my objectives and help me achieve them in an efficient way. I'm willing to pay for quality, professional advice. (Founder, Case B)

To this end, there is consensus that Community Foundations' "structures and philanthropic purposes ensure significant understanding of, and responses to, their communities' pressures and priorities" (Harrow & Jung, 2016, p.144). The findings suggest they can therefore:

> ...be immensely helpful for donors. They introduce them to the philanthropic world, help in how to assess charities and the effectiveness of giving, and can introduce you to a local area (Founder, Case I)

Underpinned by the aforementioned desire to conduct effective and engaged philanthropy; increased emphasis on the provision of non-financial support; attitudes toward risk;, importance placed upon structured giving mechanisms, and an openness to collaboration across multiple levels highlighted across **Section 7.3** demonstrates that the participating PFFs are eager to fund "projects with high social impact that require the participation of other organisations" (Boesso et al., 2015, p.201). This is driven by cognisance that philanthropy is most effective when drawing upon the managerial, technical, and financial resources held by a range of organisations across the sector (e.g., public, private, and recipient), underpinned by a desire to develop and subsequently operationalise the cultural and social capital held within the organisation in pursuit of its philanthropic goals (Shaw et al., 2013). The findings therefore echo Boesso et al. (2015) in suggesting that proactive, collaborative philanthropy, underpinned by the convergence of multiple forms of capital, represents a strategic approach to giving, consistent with the changing sector more generally (**Section 7.3.3.2**). Yet, despite their openness to collaboration, PFF giving is not necessarily concerned with the self-promotion and undemocratic agenda-setting raised by Rose (2013) and Seibert (2019), with considerations pertaining to conspicuous family philanthropy discussed in **Section 7.4**.

7.4 Promotion and privacy

"There's significant lack of awareness of [PFF grant-making]*. The question is whether that's a problem"*

(Director (non-family), Case L)

As discussed throughout **Sections 7.3.4.1–7.3.4.3**, contemporary PFF grant-making is underpinned by a desire for collaboration, with transparency and openness considered crucial precursors to engaged, effective, and co-operative giving. Yet, despite the ongoing professionalisation of the sector more generally, much of their grant-making remains discreet, with little emphasis on developing a publicly-recognisable legacy (cf. Shaw et al., 2013). Within the context of family enterprise philanthropy the debate surrounding public versus private giving is therefore complex, with transparency, if not necessarily self-promotion, proposed as crucial in building philanthropic legitimacy:

> Opaqueness is a problem. As a family we have similar issues; we're referred to as secretive. We consider ourselves private. Same for foundations; they can look secretive, and with that comes "*what's going on here?*" We need confidence. The world is more comfortable with you, whatever your fears, [if you are] transparent. (Founder, Case M)

Transparent grant-making is particularly important when considering the long-running debate over the degree to which philanthropic giving should remain 'hidden', with discussions surrounding the benevolence of public demonstrations of 'generosity' and the importance of being seen to give prevailing topics within philanthropy discourse (Bishop & Green, 2008; Seibert, 2019). Yet, hinting at a desire to engage in private giving (**Section 7.4.1**), awareness of the work of PFFs is generally lacking (Pharoah et al., 2016) relative to their significant contribution to the UK's philanthropic sector (**Chapter 4**), despite the founder of Case I contending:

> Philanthropy has become much more accepted. A number of organisations have sprung up [that] have made people who might not have otherwise thought about philanthropy think about it…People have more immediate awareness of the opportunity to set up philanthropic organisations. (Founder, Case I)

While literature contends that 'recognition' can increase an individuals' disposition to act charitably (Winterich, Mittal & Aquino, 2013), there is little desire across participating PFFs to generate greater public interest in, and awareness of, their giving; perhaps an inheritance of their familial roots (**Chapter 6**), where private and self-contained decision-making processes are not uncommon (Tagiuri & Davis, 1996). As per **Section 7.3.4.3**, the participating PFFs therefore do not necessarily conform to extant criticisms of world-making philanthropy, demonstrating little appetite to serve as the undemocratic invisible hand influencing contemporary society and welfare systems therein (Rose, 2013; Seibert, 2019). Instead, the debate over whether to promote their giving emerges as a dilemma:

> We want people to be aware of us because we want to [be] aware of the best opportunities…So, we're trying to raise our profile in a very modest way, to look more professional; an image that says [PFF] is serious, very choosy about what we will support, but if you've something that's potentially significant then come to us (Director (non-family), Case L)

This links back to the aforementioned conceptualisations of successful philanthropy, underpinned by doing 'good' effectively and building meaningful relationships with grant-recipients (**Section 7.2**; **Section 7.3.1**; **Section 7.3.4**). As a result, participating PFFs demonstrated an aversion to taking part in public celebrations of giving: "*you won't see me at dinners and things like that. I can't stand it. It's not our way*" (Founder, Case M), eschewing many of the perceived symbolic benefits of philanthropy in the process (cf. Shaw et al., 2013). Nonetheless, the participating PFFs approach the promotion versus privacy debate in two somewhat contradictory ways, where reservations surrounding the promotion of their own giving (**Section 7.4.1**) contrast with cognisance of the role that awareness can play in encouraging peers to enter the world of formalised family philanthropy (**Section 7.4.2**).

7.4.1 Promoting grant-making

"We don't need the public [to] go "oh we've heard of those, aren't they fantastic?" It would be nice (laughing) but I don't think that's the point" (Founder, Case M)

The findings reveal some contradiction surrounding the desire to promote giving. This emerged in a nuanced manner, with no participating PFFs eager to be seen to give symbolically in order to enhance the family's reputation. Instead, discussions regarding the purpose of promoting PFF grant-making were underpinned by a desire to encourage peers to act likewise (**Section 7.4.2**). Nonetheless, some participating PFFs have gone so far as to wipe any explicit ties to either the commercial enterprise or family name when naming their foundation in an attempt to strengthen their own anonymity and distance *family* from *giving* in the public eye:

> We changed the name of the Trust. It was our family name, then realised we didn't want to be signing cheques of this size in our own name. We didn't want applications to be associated with our family either. So, we developed a generic name that people wouldn't associate with us (Founder, Case N)

This represents a core difference in the proposed benefit of family-firm identity between organisations operating within the commercial family business field and those operating within the philanthropic world (Berrone et al., 2010; Zellweger et al., 2013). Thus, while an obvious link between organisation and founding family can provide social and symbolic returns in the commercial context (Danes et al., 2009), the desire to retain control over giving and redistribute wealth effectively (**Section 7.2**) supersedes the increased attention, awareness, and subsequent administrative burden associated with visible giving:

> We don't need publicity. We don't want hundreds of people contacting us to be honest…We're clear; we don't accept unsolicited applications. (Director (non-family), Case L)

As such, the social and symbolic capital returns typically associated with large-scale philanthropy (Shaw et al., 2013) may be overlooked by PFFs in favour of more pragmatic concerns. For many, privacy therefore emerges as a conscious decision underpinned by a desire to avoid the resource-strain associated with large volumes of unsolicited and irrelevant grant applications (Jenkins, 2014):

> We're a word-of-mouth funder. Because we're not a well-known, household name, we're not getting lots of on-spec applications. We get some, obviously; every Trust gets the round-robin letters. But we're not *inundated*… (Director, Case E)

> I didn't know the Trust existed before I was made aware of the job. We're an organisation that has never been public facing…we're not actively pushing ourselves out to people. There has never been a need to publicise as we get enough applications. We're reaching the organisations we want to. (Director, Case E)

Yet, functional considerations regarding the administrative burden associated with publicly-prominent philanthropy do not represent the sole motivation for engaging in a more private approach to grant-making. Instead, the founder of Case B suggests that an emphasis on privacy may be shaped by culture and context (McKenzie & Pharoah, 2010b):

> If you compare philanthropy in Scotland with the USA there are big cultural differences. In New York, if you give $5m to the NYC Library…your name's carved in stone; that's the entry ticket to some good dinners…So, in NYC high-society it's just what you do…I have nothing against it and I wouldn't make any moral judgement on the character of donors; that's a personal decision for them. (Founder, Case B)

The prevailing desire for anonymity evidenced across the participating PFFs is at-odds with extant philanthropy literature underpinned by capital theory, with giving often conceptualised partly as the exchange of economic capital in pursuit of symbolic returns (Harvey et al., 2011; Shaw et al., 2013), "where giving is largely a matter of calculated self-interest, those involved are open about this and make no pretence of disinterestedness" (Sanghera, 2012, p.1). The extent to which the participating PFFs challenge this sentiment is captured by the founder of Case M, who states:

> I always err on the side of caution, I'd rather be accused of "*you missed an opportunity to put your name forward*"…than "*you're a bit flash*". (Founder, Case M)

Reticence towards visible giving is manifest in even the most fundamental terms, with some participating organisations eschewing behaviour considered standard across the sector (e.g., necessitating public acknowledgement from recipient charities with regards to service delivery outcomes, post-grant reporting, and dissemination) in order to avoid drawing unwanted attention to their grant-making:

> If they wish to use our logo or list us on the back of a research paper [they can] but we don't mandate it. (Trustee (family), Case E)

> Occasionally charities will say *'would you mind if we list your name on our brochure?'* That's fine and it's why we changed to an independent name so we can be

> listed anonymously. The charity will ask permission; we don't seek it. (Founder, Case N)

However, the balance between privacy and promotion can also be handled strategically. While also not concerned with promoting giving in the hope of achieving recognition, reputational benefits, or developing social capital, the founder of Case I contends that greater awareness of the role of PFFs as grant-makers, and the types of charities they support, can help the organisation to reach hitherto unknown recipients in future.

> We never ask for it. If they say '*do you want it?*' we'll probably say yes if we think it's a sector we want to become involved in. It might encourage others to talk to us; otherwise, no. (Founder, Case I)

While their ambivalence towards receiving clear public recognition from recipient charities for any administered grants is surprising, the sentiment expressed in Case E, I and N echoes that exhibited across the participating PFFs. To this end, PFF giving appears fundamentally influenced by a desire to remain private, with the potential symbolic returns derived from philanthropy deprioritised in favour of more strategic and altruistic grant-making (Boesso et al., 2015). Thus, despite recognising that it can be beneficial to promote philanthropic behaviour, anonymity remained preferable. This demonstrates the nuanced nature of the privacy versus promotion debate, with the circumstances under which the participating PFFs are inclined to draw attention to their giving expanded upon in **Section 7.4.2**. Nonetheless, the founder of Case B summarises the attitude towards gregarious self-promotion evidenced across the findings:

> I'm not interested in having my name chiselled in stone above some museum or gallery. I'd rather do things the results of which I can be proud (Founder, Case B)

Nevertheless, some cast a more reflective eye over the propensity towards private or hidden giving, questioning whether this approach can appear overly-secretive and subsequently constrain wider understanding of the purpose of family philanthropy. To this end, while Case H are by no means conspicuous with regards to promoting the extent and direction of their grant-making, there is debate within the organisation with regards to whether this private approach is most conducive to *effective* philanthropy:

> If you don't talk about what you do, people won't understand it. And if they don't understand it, they won't support you. That's the problem, the charity world thinks it's a world unto itself, but it can't be (Director (non-family), Case H)

7.4.2 Encouraging others

"I want to see people learn more about philanthropy, talk about it, understand it, then come to see it as something perfectly natural which they want to become involved in."
(Founder, Case B)

Despite challenging Fosdick (2017) and Brammer and Millington (2006) who suggest that precedent dictates that philanthropy should be visible (**Section 7.4.1**), with giving used to expedite the conversion of economic capital into social, cultural, and symbolic capital returns under some circumstances (Harvey et al., 2011), the participating PFFs sometimes promote their own philanthropy for one purpose: to encourage their peers to follow suit. This emerges in a number of different, yet ultimately consistent, ways, with the longest-running participating PFF proposing that encouraging peers to engage in philanthropy echoes the wishes of the organisation's founder (**Section 6.2.1**):

> He derided people in the early 20th century, the Rockefellers and the like. Although they were quite philanthropic, they gave away nothing like as much as [founder] did. (Chair (non-family), Case A)

Further, as outlined throughout **Chapter 7**, each participating PFF aims to engage in responsible philanthropy: "*We have this ambition to be this open, transparent funder, and if there are people who want advice then the office is here to provide that.*" (Founder, Case B). Transparency is coupled with the realisation that the promotion of philanthropic action can encourage other wealthy families to move into grant-making, but this is rarely conducted in an overtly-public manner. Instead, emphasis is typically placed on drawing upon extant social capital to identify and convince potential philanthropists within their networks to enter the world of formalised family giving:

> As a family, they encourage other families in business to set up Trusts. There's money out there, but family groups don't know how to focus it… (Director (non-family), Case H)

> I don't think it is important [to] be seen to give [but] *it is* important that families are aware of the opportunity to give, and the ways [to] do it. But, I don't think they should fly any flags or make a big thing about it. (Founder, Case I)

The above echoes Christou et al. (2019, p.9), who suggest that "philanthropy is something personal…you shouldn't do it if you are expecting others to say 'bravo' to you". The founder of Case B nonetheless suggests that reluctance to promote familial grant-making may be partly cultural (**Section 7.4.1**), driven by UK societal norms around a perceived lack of sincerity in flaunting the extent to which one engages in charitable action (Brown & Taylor, 2015), with the nation's philanthropic landscape developing in a manner reflective of this. Nonetheless, he recognises the power that wider awareness of philanthropic giving can hold in persuading other successful family business owners to develop formal, independent grant-making structures:

> There's a strong sense of modesty. Scots like to do the right thing, but they don't like talking about it. Therefore, there's probably more philanthropy than we're aware of. It's a shame; the best way of encouraging others is when they're aware of friends or peers who've become philanthropists, enjoy it, and find it very satisfying. (Founder, Case B)

Yet, this ambition to encourage peers to give philanthropically remains underpinned by a desire for privacy, with emphasis placed on demonstrating the perceived benefits of giving in a discreet manner. The founder of Case N thus contends that, while firmly against courting publicity for their own philanthropy, there remains scope to develop stronger intra-sector networks underpinned by the shared insight, knowledge and cultural capital that comes with engaged and proactive philanthropy (Shaw et al. 2013):

> People want to remain discreet about their giving, but when you're sitting in a room with other philanthropists, we don't mind sharing as long as it doesn't go outside that room (Founder, Case N)

This is surprising given the widespread emphasis placed upon collaborative philanthropy evidenced throughout the cross-case analysis (**Section 7.3.4**), but is supported by the founder of Case M who contends that developing a strong cohort of philanthropic peers is crucial in order to cultivate a robust philanthropic culture at the national level:

> I've gone to the States a number of times because I couldn't find anybody here to talk to. I had thoughts, questions, stuff I was going through, but who are your peers? I spoke to someone here, regarded as a philanthropist. I said I'd decided to make it my career. This well-known name said "*you can't be serious*". (Founder, Case M)

Echoing this, the founder of Case I suggests that his own family's move into formalised philanthropy was partly stimulated by exposure to high-profile entrepreneurial philanthropy in a different context, demonstrating the power that promoting philanthropic behaviour can hold over encouraging peers to do likewise. However, he is also eager to stress that this approach is not directly transferrable to the UK context, as raised previously by the founder of Case B:

> I was influenced by American families that set-up philanthropic organisations…but Americans…bang their own drum much more. There's competition too: '*I gave $1m last year. Oh I gave $1.5m*'. I don't think it's the same here. (Founder, Case I)

The above demonstrates that, while influenced to establish a PFF by the visible grant-making of an international peer, the cultural nuances proposed by Case B (above) and discussed throughout **Chapter 4** also shape UK PFF giving. As such, the cross-case analysis reveals little desire to echo the American archetype of family philanthropy (Gasman, 2010), where being seen to give can lead to competition and the potential for larger sums of redistributed wealth to permeate the sector. Accordingly, conceptualisations of success centred on effective and engaged grant-making (**Section 7.2**), alongside a desire for involvement and to provide non-financial support (**Section 7.3.1**), combine to further complicate the debate on the value of visible philanthropy. Nonetheless, the founder of the most recently-established participating PFF emphasises the potential significance of greater transparency within UK philanthropy as a means through which to support and guide those successful in family business in establishing their own grant-making foundations, echoing the desire for collaboration outlined in **Section 7.3.4**:

> There will always be new people coming into [philanthropy] similar to us. People who've done well in business and want to give back…If it was discreet then yes. If [promoting giving] could inspire [others] that would be fantastic to be involved in…and to learn from other people's experiences as well. (Founder, Case N)

Thus, while the participating PFFs eschew the expected interplay between economic and symbolic capital, where world-making, symbolic returns and being seen to give have often been the order of the day (Harvey et al., 2011), they do recognise the key role they play within the wider philanthropic landscape. To this end, the social and cultural capital (and track-record of effective dissemination of economic capital) could shape contemporary family enterprise philanthropy, potentially leading to more informed, engaged, collaborative, and effective giving in the process. Summarising this, the Chair of Case A suggests:

> The more one publicises the activities of philanthropists, the more impact that can have on others in a position to do something similar. (Chair (non-family), Case A)

Therefore, while the cross-case analysis suggests a degree of inconsistency with regards to the participating PFFs' desire to promote the philanthropic actions of their organisation to their peers; this remains underpinned by a tendency towards privacy and anonymity more generally. However, many also recognised their role in encouraging other successful families to move into the third sector, further emphasising the moral altruism characteristic of PFF giving. There is therefore consensus that discreet promotion of philanthropy can educate and motivate peers to act likewise, serving as an exemplar and maintaining philanthropy's rich history of peer encouragement, which has ranged from Carnegie (Harvey et al., 2011) to Gates (Rose, 2013):

> We try to be an exemplar. That's all you can be…even Mr Gates on his own can't be more. (Founder, Case M)

7.5 Returns on giving

"We don't expect anything in return; it's more prioritising the direction of travel."

(Director (non-family), Case L)

While **Section 7.3.1** suggests that economic, social, cultural, and symbolic capital do not exist in isolation within the context of UK-based PFF grant-making, the interplay between each form of capital may be moderated by the competing force of altruism inherent to both the charitable sector in which these organisations operate and the familial background from which they have grown (**Chapter 6**). Nonetheless, extant literature contends that the engaged, involved (**Section 7.3.1**), and collaborative (**Section 7.3.4**) philanthropy evidenced throughout the participating PFFs is typically characterised by a degree of expectation surrounding “financial, social, and emotional” returns on “investment” (Ostrander, 2007, p.368). Further, recent studies demonstrate that family philanthropy is not always devoid of distinct, context-specific reciprocated returns, with this sometimes manifest in tangible terms, such as protecting family interests and assets (MacKenzie et al., 2019). Yet, as per **Section 7.4.1**, each case demonstrates little desire to be seen to give, with many shying away from promoting their philanthropic work; diluting the potential symbolic and economic returns derived from giving in the process (cf. Harvey et al., 2011; Ostrander, 2007).

Further, the findings also challenge the critical stance that large-scale giving is characterised by underlying duplicitousness (Eisinger, 2015); where visible, world-making philanthropy is portrayed as symptomatically Machiavellian or as a quasi-legitimised means through which the hyper-wealthy can further their own self-interests while appearing benevolent (Feliu & Botero, 2016; Seibert, 2019). In response to fears over the influence that philanthropists can exert over wider legislative and regulatory decision-making (Rose, 2013), the founder of Case M contends that his PFF *collaborates* with the public sector in order to affect societal change more effectively (**Section 7.3.4.3**):

> We have next-to-no influence over anything. No, not next-to-no, we have none! We aren’t listened to! I’ve resigned twice from Government initiatives…That’s partly Government error and partly me…I realised it was unlikely to lead to anything positive (Founder, Case M)

This sentiment, coupled with the increased emphasis on structured (**Section 7.3.1**) and engaged (**Section 7.3.3**) giving, leaves PFFs well-placed to stand up to the scrutiny faced by its world-making, entrepreneurial philanthropist counterparts (Seibert, 2019). To this end, conceptualisations of ‘returns’ within contemporary PFF grant-making differ from the symbolic giving of yesteryear, where public philanthropy was “a good way of earning personal and civic prestige while in many cases losing a lot [of money]" (Bishop & Green, 2008, p.143). Yet, PFF giving also differs from contemporaneous notions of donor-controlled venture philanthropy. For example, while involvement, control, and effective grant-making are key across both, emphasis is placed on ensuring the family's interests, heritage, and passions (**Chapter 6**) are reflected in the causes the PFF supports (Ostrander, 2007), with this considered crucial in sustaining family involvement (**Section 6.3.1**) and informal succession planning (**Section 6.4.2**).

As such, while the social nature of (and returns manifest from) PFF giving is evidenced across the findings (**Section 7.3.4**), inconsistencies between familial and philanthropic altruism (**Chapter 6**) inherent within PFFs combine to suggest that the perceived returns on giving may not emerge in traditional symbolic (Shaw et al., 2013) or economic terms (Feliu & Botero, 2016). Accordingly, PFFs may be distinct due to the nature of the combined returns achieved through giving, balancing a desire for impact (effective grant-making; **Section 7.2.1**); insight (through engagement, involvement, and collaboration; **Section 7.3.1** & **Section 7.3.4**); and emotional returns (**Section 7.5.1 & Section 7.5.2**). Thus, the findings largely contest Sanghera's (2012, p.1) assertion that philanthropic "rewards are as much about the satisfaction of being seen to perform a task well as about the social or material advantages that might accrue".

However, concerns surrounding returns based solely on the impact of giving emerge thanks to the very nature of the societal ills tackled by modern philanthropy, with quick-fixes making way for grant-making aimed at strategically tackling pervasive concerns (Bishop & Green, 2008). Case L thus recognises that the pursuit of returns centred on accurately measuring the impact of administered grants represents a balancing act for contemporary PFFs, underpinned by a myriad of challenges, but that does not mean that PFFs should disregard plans to measure their effectiveness (Morino & Shore, 2005):

> We look longer-term. In the 1990s, we funded…a breakthrough in arthritis research and the top drugs in the world are based on that. That's a 20-year process! Short-term you're monitoring outcomes and making sure they're disseminated (Director (non-family), Case L)

Consistent with the lack of emphasis placed upon being seen to give and no subsequent desire for economic returns exhibited within the findings, the expectation of returns on giving differ for PFFs when compared to entrepreneurial philanthropists (Harvey et al., 2011; Shaw et al., 2013) and venture philanthropists (Bishop & Green, 2008; Gordon, 2014). However, some commonalities prevail. For some, returns are manifest as the aforementioned desire to develop cultural capital through philanthropy underpinned by achieving greater insight into the workings of society, where giving allows those involved in PFF giving to:

> …have the benefit of seeing what's happening in society in a different way. Not what newspapers are saying, not what people are telling you in the street; you're getting insight OSCR aren't. It's absolutely fascinating. (Trustee (family), Case E)

The founder of Case B expands upon this, suggesting that the move toward formalising his existing giving through a PFF was driven by a desire to provide his family with the opportunity to interact with and learn from those in society who would typically fall outside of their peer group:

> It's easy to go through life mixing with your peer group; other people who are…successful…without seeing the other side. You know it exists but you don't come across it… (Founder, Case B)

Nonetheless, the founder of Case M concedes that, irrespective of cultural, social, or economic returns on giving, the emotional significance of philanthropy cannot undermine the effectiveness of grants, with this underpinning decision-making processes and grant-making behaviour within his PFF:

> Philanthropy is about self-gratification, feeling good about yourself, and an expression of yourself…but the bottom-line must always be the greater good. (Founder, Case M)

As such, the nature of the aforementioned emotional returns on giving could make PFF giving distinct, with this emerging consistently across participating PFFs in two key areas: satisfaction derived from giving (**Section 7.5.1**), and pride in familial interest in philanthropy and the PFF (**Section 7.5.2**).

7.5.1 Satisfaction: The 'warm glow' burns brightly

"I take it seriously, this is my job. I'm not doing charity 'on the side'. There's so much potential satisfaction…heartache and aggravation…but mainly satisfaction…if you get stuck in." (Founder Case M)

While **Section 7.3.1** and **Section 7.4** suggest that PFFs are not necessarily as concerned with using economic capital to develop symbolic returns as their entrepreneurial philanthropist counterparts (Shaw et al., 2013), both emphasise the important role that philanthropy can play in developing the founding family's cultural and social capital (Danes et al., 2009). This is often stimulated by the provision of non-financial support (**Section 7.3.1**), a desire for engaged and involved 'hands-on' giving (**Section 7.2**), and recognition of the skills, knowledge, and expertise required to effectively redistribute privately-held wealth for public benefit (**Section 6.3; 6.4.2**). Yet, PFF giving is also shaped by the feel-good factor inherent to charitable action more generally (Bekkers & Wiepking, 2011). However, deriving satisfaction from charitable action does not necessarily contradict the principles of altruistic giving, but is instead consistent with Kropotkin's (1993, p.234) view that "the higher conception of…freely giving more than one expects to receive from his neighbours is proclaimed as being the real principle of morality – a principle superior to mere equivalence, equity, or justice, and more conducive to happiness"; a sentiment echoed thus:

> I talk to [other philanthropists]…and ask over the third whisky '*do you ever regret it*?' They respond '*absolutely not…it's one of the best things I've ever done*'. (Founder, Case B)

> I talk to people who haven't made their mind up about becoming a philanthropist, but are considering it. The comment I make is '*you'll really struggle to find an ex-philanthropist*' (Founder, Case I)

Therefore, despite the widespread denial of any desire to receive symbolic returns from giving at a familial, organisational, or individual level (**Section 7.4**), those involved in the participating PFFs share the assertion that it 'feels good to give' and that seeing their money and non-financial support make a difference can provide:

> …Such a feel-good factor. I'm very proud that I've the opportunity to do this…It's a responsibility. One I don't take lightly, but one I need to push forward with. (Director (non-family), Case D)

Further, simply being involved in the third sector also emerged as a more visceral source of satisfaction (Gannon, Taheri & Olya, 2019a). Recognising the temporal position PFFs hold as stewards of private wealth generated through prior family business success, philanthropy provides those involved in PFF grant-making the opportunity to experience situations they may be otherwise unfamiliar with, while simultaneously allowing them to interact with, learn from, and empathise with a wide range of people across the societal spectrum, developing the family's social and cultural capital in the process (Danes et al., 2009; Shaw et al., 2013):

> I love food, wine, and music, but I also enjoy philanthropy; working with community projects and local charities. You come across great people who work their socks off. They've achieved a lot and don't do it for personal recognition; you respect them for that. (Founder, Case B)

Yet, anticipated returns with regards to philanthropy's potential to develop each of the different forms of capital appears less-pronounced within the context of UK PFFs when compared with their entrepreneurial philanthropist counterparts (Shaw et al., 2013), with PFF giving also less concerned with CSR, sustainability, and the bottom-line than firm-level and corporate family philanthropy (Du, 2015; Feliu & Botero, 2016). Accordingly, the founder of Case M presents a more altruistic view of contemporary family philanthropy, demonstrating that emotion and empathy are not necessarily constrained by a desire to engage in giving that simply feels good:

> It's most people's natural instinct. There are bastards out there but most people want to help; to feel they're making a positive difference. Taking that away would be the death knell for society. We'd be robots. (Founder, Case M)

Satisfaction derived from giving may also be contingent on the areas each PFF elects to fund, linking back to the importance of philanthropic flexibility, control, and autonomy evidenced across **Chapter 6** and **Section 7.2**. All participating PFFs relish their independence with regards to the flexibility to choose the charitable causes they support, with this playing a key role in stimulating enjoyable, sustained giving thanks to its self-fulfilling properties (Hogg & Vaughn, 2005):

> We started off small with objectives that appealed to us personally, geographically, and academically. So, the objectives were based on personal interest…where we'd like to make a difference. (Founder, Case N)

While critics contend that "philanthropy is about generosity, not self-redemption at taxpayers' expense" (Roitstein, 2019), the participating PFFs demonstrate that satisfaction derived from philanthropic action is not necessarily incongruous with benevolence, generosity, and altruism (Crumpler & Grossman, 2008); so long as 'doing good' is prioritised and giving is conducted in a strategic, reflective, and engaged manner:

> You can give money away in any old way, but to think about what is most important to you and what you actually want to achieve and then to find good ways of doing it takes a bit of work. But…if you put your mind to it, it can be very rewarding (Founder, Case B)

7.5.2 Full-circle: Family interest breeds satisfaction

"I heard my eight year-old tell people at school…"Mummy's the boss of a grant-giving charity"…So she understands what [PFF] is. I felt very proud that she got that and was proud of that herself" (Chair (family), Case C)

Satisfaction derived from giving is not only manifest at an individual level (Crumpler & Grossman, 2008) (**Section 7.5.1**). Family involvement in the PFF may stimulate more nuanced emotional returns on philanthropic giving than the exchange of economic, social, cultural, and symbolic capital identified by Shaw et al. (2013). Thus, consistent with **Chapter 6**, the familial nature of the participating PFFs also shapes the *type* of emotional returns derived from giving, determining grant-making processes and conceptualisations of successful philanthropy in-turn. Within the context of PFF giving, satisfaction is derived from seeing younger generations develop and demonstrate interest in acting altruistically. Consequently, decision-makers within the participating PFFs suggested that they feel proud when younger generations demonstrate a desire to become engaged and involved in the family's philanthropic work, with this holding the potential to develop family capital in the process (Danes et al., 2009):

> I feel incredibly privileged that I…can make a difference to people's lives. If we engage younger generations in understanding this privileged position and that we can help, they can also bring their interests. If the younger generation say "*I'd like to help so-and-so*" I would love that! I'd really like to hear what they're interested in. (Chair (Family), Case C)

Similarly, the founder of Case M (below) derives satisfaction from the philanthropic interest of younger generations, comparing this to the pride manifest from sustained family involvement in commercial ventures established across family business discourse (Chrisman et al., 2012). This satisfaction is again underpinned by a desire to develop the cultural capital of the founding family through philanthropy (Danes et al., 2009), with involvement in the PFF providing opportunities to share knowledge, experience, and learning across generations:

> One would love, as any family business would, to share knowledge, experience and wisdom with the next generation. If we're a well-run foundation and doing good stuff there will be reasons for it. The same as if we're running a successful business, it won't be completely a fluke…To share that learning would be a great pleasure. (Founder, Case M)

The notion that pride and satisfaction can be derived from witnessing younger generations learn and grow emerged across many participating PFFs. However, it is at-odds with the lack of formal succession planning mechanisms evidenced therein, and the general indifference towards long-term orientation and legacy-building outlined in **Section 6.4**. Nonetheless, by devoting resources to educating younger generations from an early age, Case H captures how some PFFs balance a preference toward informal succession planning (**Section 6.4.2**) and the desire to see family members develop the cultural and social capital required to succeed within the philanthropic sector (Shaw et al., 2013):

> We run a little newsletter for them. We take them out on visits; there are [family] who've never been to a hospice…a prison…a homeless hostel. They don't fight, they

> learn from it. So, we know their learning has increased beyond the amateur penny-in-the-tin charity. (Director (non-family), Case H)

Satisfaction is therefore predominantly derived from seeing the founding family's cultural and social capital develop through philanthropy (Danes et al., 2009), with emphasis placed on the role giving can play in developing skills, expertise, networks, and an understanding and appreciation of the challenges facing those in society in less fortunate positions than themselves; materialising as a distinct and unusual profit of kinship (Stewart, 2003). Accordingly, engaged and involved philanthropy is considered crucial in encouraging younger generations, many of whom would otherwise only experience the spoils of commercial success, to think and act more altruistically. This is nonetheless inconsistent with extant conceptualisations of familial altruism (Karra et al., 2006) and its role in encouraging family enterprises to act in a manner that preserves familial wealth long-term (**Section 6.4.1**):

> I want them to get into the habit of thinking about philanthropy. They may not have wealth themselves, but if I can get them into the habit of thinking…that would be good. (Founder, Case B)

> The generations coming through are more socially responsible than we were. They're taught it at school, understand giving, and want to give. They're more generous, not just of money but of their time. At the minimum, I'd like them [to] understand how [PFF] was established, what it's for, and teach them responsibility. If they get involved, that's great! (Chair (Family), Case C)

Thus, when coupled with the desire to develop the family's social and cultural capital through wealth dissemination evidenced throughout **Chapter 7**, the emotional returns manifest from the philanthropic involvement, interest, engagement, and aptitude of future generations may help to build and preserve socio-emotional wealth within the family more generally (Berrone et al., 2010; Gomez-Mejia et al., 2007). Accordingly, Case C (above) and Case M (below) demonstrate that PFFs serve to educate younger generations, but that balance is required in order for future family involvement to emerge sincerely:

> The news leads into conversations with the children as we help them work out who they are. Part of that is to help them work out who they are, not tell them who they

> are! We guide and shape, but they've to work it out for themselves. One or two will take a real interest and turn it into a career. *I can see it coming; I'd like it to…* (Founder, Case M)

The founder of Case I also demonstrates that pride in family members' interest in acting philanthropy extends to supporting their own, independent charitable endeavours, with satisfaction not solely constrained to familial involvement within the PFF, but from seeing their children think and act altruistically more generally:

> [Daughter] essentially runs the foundation. [She] is very enthusiastic...a member of the IFP and gave a talk last year. I'm pleased [son] is taking an interest and [he] is setting up his own charity: a school teaching children coding…The foundation can fund that…I'm really happy with the way the family are taking control (Founder, Case I)

Section 7.5 therefore demonstrates that emotional returns on giving exist within PFFs, underpinned by the familial nature of these organisations. Thus, while **Section 7.5.1** echoes the established notion that philanthropy can be satisfying and self-fulfilling (Hogg & Vaughn, 2005), the source of this satisfaction is more complex than simply being involved in the minutiae of grant-making (**Section 7.5.2**). The findings thus extend extant research (Shaw et al., 2013) by demonstrating that the exchange of multiple forms of capital can motivate ongoing family philanthropy as a result of its potential to contribute to the development of the founding family's capital more generally (Danes et al., 2009), with pride in witnessing younger generations voluntarily engaging in philanthropy emerging as a nuanced emotional return on giving.

7.6 Theory development

"I don't think I'm kidding myself. I've asked myself whether I could be making a few million quid more versus what I'm currently doing. Would I be better doing that and giving it away?" (Founder, Case M)

There is a consensus amongst participating PFFs that engaging in philanthropy shows a predisposition toward acting in a manner which will benefit society. These altruistic underpinnings are refined through formal processes and the development of focused giving strategies (**Section 7.3.3**). Thus, the findings suggest that 'doing good' *effectively* is of key concern (**Section 7.2**). This brings to mind questions relating to measurement and proof, although participating organisations are reluctant to quantify the 'good' they are doing, with many contending that this serves to offset the benefits of their independent nature, constraining innovation and risk-taking across the sector more generally (**Section 7.3.2**). Yet, the findings presented throughout **Chapter 7** also demonstrate that the participating PFFs understand their place within the wider third sector, engaging in an articulation of philanthropy that is consistent with, and respectful of, the custodial responsibility inherent within the charitable trust and foundation form. To this end, the participating PFFs act in a manner which protects the organisation's charitable mission and resources held therein while nevertheless acknowledging the potential influence family can hold over giving in line with the PFF's position as the third party in the relationship between family, firm, and philanthropy (**Chapter 6**).

As such, PFF giving is not purely transactional, and when exploring *why* PFFs engage in wealth redistribution, the findings demonstrate nuance in identifying the role that the conversion of economic capital into social, cultural, or symbolic returns plays when exploring large-scale philanthropic actors (**Figure 7.1**). At their most fundamental, conceptualisations of success differ for PFFs when compared to others within the sector. Unlike their entrepreneurial philanthropist counterparts (Harvey et al., 2011; Maclean et al., 2013; Shaw et al., 2013), participating PFFs typically demonstrate a preference not to court publicity or acclaim and, despite often being founded by wealth accrued through success in family business, any knock-on economic benefit to the commercial organisation is neither sought nor expected (Feliu & Botero, 2016; File & Prince, 1998). Further, the findings demonstrate that a desire to maintain relationships with recipients further challenges historical understanding of entrepreneurial philanthropy as 'manna from on high', where economic support was deemed of paramount importance (Harvey et al., 2011).

Yet, there are key differences between PFFs and their commercial progenitors (family businesses) which shape the dynamics of these organisations. This includes different interpretations of success (**Section 7.2**) and legacy (**Section 6.4**), alongside contradictory attitudes toward succession planning, despite a general desire to sustain family involvement and participation (**Chapter 6**). It is here, incongruously, that the findings corroborate some aspects of extant research into philanthropy underpinned by capital theory (e.g., Harvey et al. (2011); Maclean et al. (2013); Shaw et al. (2013)) in that giving can stimulate an exchange of social and cultural capital between philanthropic institution and grant-recipients. This is best outlined in **Section 7.5**, where satisfaction is derived from both personal and familial involvement in the sector, and where learning about societal issues from new and interesting people serves to motivate sustained philanthropy (Anheier et al., 1995; Brown & Ferris, 2007). As with Harvey et al. (2011, p.436), this allowed the participating case-organisations to "see the bigger picture" and fully understand their role within the sector as a whole.

Despite the social nature of the above, the findings also challenge Harvey et al. (2011) and Maclean et al. (2013) with regards to the nature of the exchange of social capital between philanthropic institution and recipient charities through active and engaged giving (Brown & Ferris, 2007). To this end, while those involved in PFF giving seek to develop the family's social networks at an organisational-level (Arregle et al., 2007), there is subtlety with regards to the motivations underpinning this. Unlike entrepreneurial philanthropy, this is not done to open doors, necessitate favours, or exploit opportunities (Bowey & Easton, 2007; Du et al., 2015; Pret et al., 2016), but to assist in realising the primary function of the PFF; supporting grant-recipients in an appropriate manner. Here 'world-making', power and authority (Harvey et al., 2011) are less of a consideration, with the exchange of capital evidenced across PFF giving less concerned with reaping social and symbolic rewards than extant understanding of philanthropic giving on the whole (**Figure 7.1**).

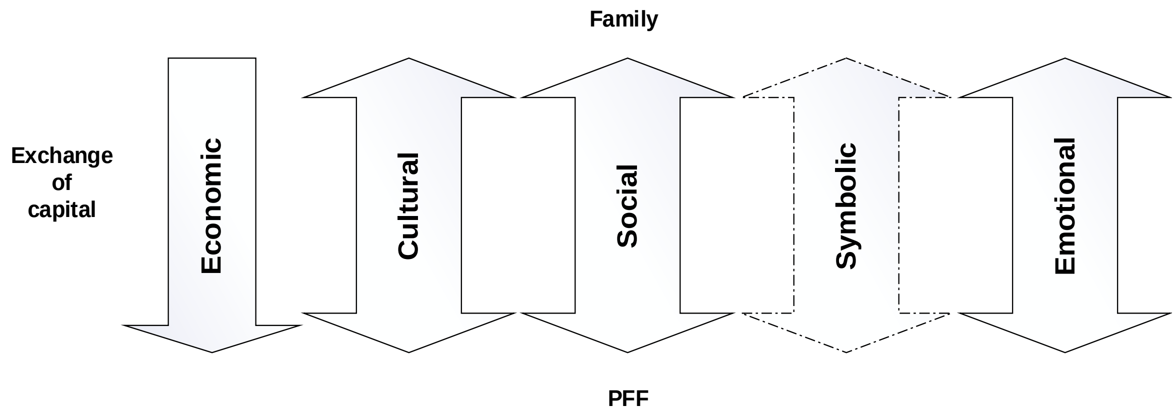

Figure 7.1: Capital Exchange in PFF Philanthropy

Thus, the assertion that philanthropy is used to convert economic capital into symbolic capital (Harvey et al., 2011; Shaw et al., 2013) is challenged by the participating PFFs. In doing so, the findings suggest that PFF giving echoes the 'moral critic' perspective of philanthropy raised by Sanghera (2012), albeit constrained by the entrepreneurial nature of the founding wealth, with those involved eager to provide the skills, experience, education, and social capital (over and above financial support), primarily gaining cultural capital in return (**Section 7.3.1**). The findings therefore question the prevailing notion that it is important for philanthropy to be *visible* (Maas & Liket, 2011; Ostrower, 1997), with many participating PFFs demonstrating that a lower-profile, anonymous approach to giving allows them to focus on their primary goal of redistributing wealth *effectively*. This is perhaps reflected in the decision to engage in philanthropy via a charitable foundation in the first place, where the deliberate act of establishing a PFF demonstrates a significant commitment to giving underpinned by an understanding of the responsibility to comply with public benefit criteria; annual financial reporting; and accountability to the Charity Commission with regards to levels of spending and investment that go hand-in-hand with family foundation philanthropy.

Yet, the exchange of symbolic capital manifest within UK-based PFF giving is complex (**Figure 7.1**). For example, while no participating PFFs seek recognition or demonstrate a desire for the reputational returns associated with giving (Shaw et al., 2013), there is recognition that being seen to give can encourage peers to enter the world of philanthropic giving (**Section 7.4.2**). Further, the prevailing appetite to involve family members in the work of the PFF also has internal symbolic value, where developing the cultural capital held by younger generations by exposing them to societal ills fist-hand can help to address any concerns about entitlement and their inheritance being used for public benefit (**Section 6.4.2**). Nonetheless, the desire for anonymity and privacy evidenced across the findings suggests that PFF giving is distinct from commercially strategic CSR (Campopiano & De Massis, 2014) and corporate philanthropy (Maas & Liket, 2011; Wang & Qian, 2011), with expectations of returns shaped by both altruism and the familial nature of the organisation (**Chapter 6**). Thus, the findings further question extant research into the nature of expected returns on the divestment of family-controlled economical capital through philanthropy (Feliu & Botero, 2016).

However, the lack of conformity with previous studies suggests that the familial nature of PFFs perhaps holds greater influence over any expectations of return than first assumed. The familial background of the economic capital used to form these organisations may hold some importance, despite their independent nature, with the inherent altruism of family firms emerging in a purer, less-nepotistic fashion than in commercial enterprises (Karra et al., 2006). This is most evident in a non-conventional, emotional ‘return’ on economic capital through philanthropic action (**Figure 7.1**); pride in the involvement and interest of future generations in the work of the PFF (**Section 7.5.2**). While this is difficult to categorise or classify, the emotional return on giving manifest through witnessing younger generations develop an interest in philanthropy holds a similar self-fulfilling value to personal satisfaction derived from giving (**Section 7.5.1**) (Crumpler & Grossman, 2008). Ultimately, in this regard, PFF grant-making is no different to entrepreneurial philanthropy, nor household-level donations, with many participants echoing the sentiment that it simply feels good to support those less fortunate than oneself, and that most are keen to support causes close to their hearts; geographically or otherwise (**Section 6.2**). To this end, the findings suggest that virtue is not necessarily its own reward within the context of PFF giving.

7.7 Conclusion

Chapter 7 challenges the notion that symbolic returns (e.g., reputation enhancement) act as a core determinant of family philanthropy (Feliu & Botero, 2016), instead suggesting that the desire for anonymity within PFF giving better reflects a more fundamental desire to ‘do good’ irrespective of recognition (Acs & Phillips, 2002). However, this is not the sole motivation underpinning PFF giving, where a desire to develop the family’s cultural capital via engaged and involved grant-making retains its own self-serving, emotional attributes. This, coupled with the notion that giving simply *feels good* (Crumpler & Grossman, 2008) and that enjoyment can be gleaned from encouraging future generations to act philanthropically, suggest that the nature of emotional, social, and cultural returns on philanthropy are nuanced within the PFF context, influenced in part by their inherently familial nature (**Chapter 6**).

8 Conclusions

8.1 Introduction

This chapter presents concluding remarks on an exploratory study into one strand of formalised family enterprise philanthropy: PFFs. The study explored issues considered fundamental to developing a nascent understanding of the dynamics and influences shaping contemporary PFF giving. Recognising their position at the intersection of family, business, and philanthropy (Feliu & Botero, 2016), it first prioritised whether family influences PFF giving by exploring whether considerations common across family business literature (e.g., family involvement, founder imprinting, family heritage, identity overlap, succession) apply within the philanthropic context. Further, it explored why successful families opt to redistribute privately-held wealth for public benefit in a structured, independent manner, with conceptualisations of successful philanthropy demonstrating a preference towards effective grant-making over familial altruism; identifying how "various altruistic types interact" in an under-researched context (Lubatkin et al., 2007, p.1027). In doing so, the study explored how the exchange of different types of capital is manifest within this subset of philanthropy, identifying a range of distinct returns on giving unique to the family enterprise philanthropy context.

Accordingly, this study provides much-needed empirical insight into the influences shaping PFF grant-making and the dynamics of these organisations more generally. It contributes to nascent understanding of this distinct type of family enterprise philanthropy (Feliu & Botero, 2016), consistent with calls for greater academic attention to paid to the relationship between wealth accumulation and dissemination across the board (Harvey, Maclean & Suddaby, 2019). Thus, by drawing upon data gathered from 14 UK-based PFFs, this study identified and discussed key exploratory themes in order to develop insight into how and why these under-researched philanthropic organisations engage in philanthropy. This concluding chapter begins by revisiting the study's aims and objectives, identifying key findings relating to each of the core research questions underpinning this exploratory study into PFF giving. It then presents the empirical and theoretical contributions of the research. Next, practical implications relating to both grant-makers and grant-recipients, along with policy implications are discussed. Finally, limitations and opportunities for future research are presented.

8.2 Key findings: Revisiting the study objectives

As an exploratory study in an interlinked field to family business, this research widens academic understanding of what comes next after success in business by providing insight into the dynamics and influences shaping PFF giving. It develops existing knowledge of philanthropy by extending existing research beyond the traditional boundaries of entrepreneurial philanthropy, family business CSR, and corporate philanthropy by exploring giving manifest within the largely ignored yet significant PFF context. To this end, **Section 8.2** revisits the research objectives underpinning this study, summarising the key findings relating to each derived from **Chapter 6** and **Chapter 7** in the process. Thus, **Sections 8.2.1–8.2.3**, present a summary of core objective-based findings and, in doing so, foreshadow the overall empirical and theoretical contributions of the study discussed in **Section 8.3.1** and **Section 8.3.2** respectively.

8.2.1 Objective 1: How does 'family' influence philanthropic behaviour in PFFs?

As evidenced across **Chapter 6**, their familial origins influence PFF giving in a number of complex ways. In doing so, the findings demonstrate the wisdom of drawing from both family business *and* philanthropy literature when designing this study, with *family's* influence over giving at times consistent with extant understanding of the dynamics of family firms, while also emerging in a contradictory guise at others. Nonetheless, this study contends that the familial origins of PFFs remains crucial in shaping grant-making strategy and philanthropic goal-setting; the make-up of key decision-makers within the organisation (e.g., trustees, executives, staff); and the organisation's future ambitions. As such, the results suggest that the role that family plays in shaping PFF giving can be grouped in three core ways, with attention paid to: the past, present, and future.

Regarding 'the past', familial influence predominantly shapes the direction of contemporary giving. To this end, there is an overwhelming desire amongst participating PFFs to act as stewards of the founder's and/or founding family's philanthropic intentions. Emphasis is placed on engaging in philanthropy consistent with the founder's wishes; supporting charitable causes close to the founder's heart and administering grants in a manner that would make prior generations "*proud*" (Chair (family), Case C). Further, emphasis is placed on respecting the philanthropic heritage and history of the founding family, with focus paid on ensuring that current grant-making focus is consistent with the deeds of days gone by (**Section 6.2.3**), predicating a sense of "*responsibility to use the money well*" (Director (Non-family), Case J). Yet, the commercial family business background of the economic capital now redistributed to philanthropic ends is not forgotten, representing another distinct way in which family influences giving. This emerged via multiple means. For example, in Case G, the industry in which they founding family made their fortune (large-print publishing) continues to shape a philanthropic commitment to the visually impaired. Further, despite their legal independence, some PFFs demonstrate that the family firm influences PFF giving in more functional ways. For example, Case D draws financial advisors contracted to the commercial family business in order to inform grant-making within the philanthropic context, considering the family firm "*great back-up [for] advice*" (Director (non-family), Case D). Finally, many participating PFFs demonstrated a preference towards supporting causes of geographical significance to the founding family, with this form of family influence consistent with the established assertion that "family enterprises have always been at the forefront of philanthropic efforts and represent an important percentage of the monetary contributions toward the well-being of their communities" (Feliu & Botero, 2016, p.121).

However, most participating PFFs also demonstrated a preference toward broad, flexible philanthropic objectives (**Section 6.2.2**), which allow them to adapt to the challenges of the ever-evolving UK philanthropic sector; serving as the first indication that while acknowledging their familial roots is important, they are eager not to be constrained too much by respect for the past. The findings thus reveal that the current operations of contemporary UK-based PFFs prioritise function over family, where a desire to maintain founding family involvement is tempered by a desire to engage in effective giving. This is perhaps unsurprising given the legal structure in which family foundation philanthropy is enacted; where the potential for familial influence over grant-making is moderated by the independence and distance between family, firm, and philanthropy inherent to the charitable foundation form.

Yet, while the influence 'family' can exert over giving is tempered by fiduciary responsibility, accountability, and custodianship of the organisation's assets and charitable mission, the findings reveal that this does not preclude family involvement in an operational capacity, with this holding the potential to shape the direction of PFF giving on an ongoing basis (e.g., the identification of core giving areas; a preference towards recipient charities operating in specific geographic locales; etc.) (**Chapter 6**). As such, the influence of family is somewhat contradictory in the present, with family members only invited to join the participating PFFs in a decision-making capacity when imbued with the requisite cultural capital to contribute to the organisation's philanthropic efforts. Familial altruism is therefore less pervasive within the PFF context than its family business counterparts, with recognition that non-family members are often better-endowed with the skills, experience, and expertise required to navigate the third sector. It is therefore suggested that PFFs are less-susceptible to the agency costs of moral hazard and adverse selection than family firms, with this stimulated by their charitable responsibility to serve as stewards of the effective redistribution of private familial wealth for public benefit.

When looking to the future, the influence of family within the PFF context is again full of complexity and contradiction. For example, while the relative dearth of formal mechanisms for familial succession echoes that of their family business counterparts (Gagne, Wrosch & de Pontet, 2011) and is consistent with pragmatism surrounding the benefit of skilled non-family decision-makers (**Section 6.3.2**), many participating PFFs have established informal mechanisms aimed at encouraging younger generations to develop an interest in the philanthropic work of the PFF. Thus, while openness to spending out was demonstrated across a number of cases, the findings nonetheless reveal a preference towards maintaining family presence within the PFF in the medium to long term. Accordingly, this study contends that 'family' influences philanthropic behaviour in PFFs across all levels; from the reflective importance placed on respecting the founding family's philanthropic heritage, to informally developing the principles of altruism and mutual aid in younger generations, in the hope that they will develop the cultural capital required to engage in effective philanthropy in future. To this end, **Section 7.5.2** suggests that price in seeing future generations take an interest in giving serves as a hitherto overlooked emotional return on giving, perhaps unique to the context of formalised family enterprise philanthropy.

8.2.2 Objective 2: Why do PFFs redistribute familial wealth?

While the motivations for engaging in philanthropy are vast and varied, this study aimed to investigate *why PFFs* engage in the philanthropic redistribution of private wealth in more exploratory terms. This is born from cognisance of the inherent contradiction underpinning family enterprise philanthropy (Feliu & Botero, 2016); where family businesses are typically inclined to preserve the economic standing of the founding family for generations to come (Davis et al., 2010), with the large-scale redistribution of familial wealth appearing at-odds with this perspective. This question was therefore partly inspired by extant literature exploring why philanthropists redistribute privately-held wealth (Shaw et al., 2013), with nascent emphasis placed on philanthropy's utility as a mechanism to facilitate the exchange of different forms of capital between donors and recipient organisations (Campopiano et al., 2014; Shaw et al., 2013). However, prior to identifying any substantive motivations for giving underpinned by a desire to develop familial capital, it is crucial to acknowledge that the participating PFFs contend that their giving is fundamentally underpinned by moral altruism born from feeling "*very fortunate*" which engendered "*a moral duty to give back*" (Founder, Case N). Thus, despite their regulatory independence, the findings confirm that PFF giving remains primarily underpinned by family business success (Feliu & Botero, 2016).

Nonetheless, the exchange of different forms of capital through philanthropic giving also motivates PFF grant-making. However, the nature of this exchange differs from that outlined in extant entrepreneurial philanthropy (Shaw et al., 2013) and family enterprise philanthropy (Campopiano et al., 2014) literature. Accordingly, there is little desire to engage in the world-making philanthropy symptomatic of titular entrepreneurial philanthropists, with many participating PFFs demonstrating principles centred on ensuring the privacy of the founding family (**Section 7.4**). Therefore, being 'seen to give' and conforming to the expectations of their peers has little sway over the decision to formalise giving (cf. Shaw et al., 2013). Further, despite their family business background shaping the direction of giving within some participating PFFs (**Section 6.2.5**), the findings do not reveal any desire to link the independent giving of the PFF to the progenitive family business. As such, in contrast with family business CSR and corporate philanthropy within the family business context (Feliu & Botero, 2016), PFFs do not appear to be motivated by the potential for economic returns on giving.

Further, distinctions drawn from the familial nature of PFFs (**Section 8.2.1**) demonstrate that PFF giving is not motivated by altruism alone, with some expectations of returns emerging throughout the cross-case analysis. PFFs appear to engage in philanthropy to provide opportunities for the founding family to learn from i) practicing philanthropy and, ii) those involved in service delivery within recipient charities. Accordingly, emphasis is placed on using the family's economic capital in a philanthropic capacity to develop the social and cultural capital of both incumbent family members and those who may become involved in the PFF in the future (**Section 6.4.2; Section 7.2**), demonstrating the perceived value of developing non-economic forms of family capital through organisational structures (Arregle et al., 2007). As such, the findings reveal that philanthropy provides opportunities for the founding family to learn about the challenges faced by those in society less fortunate than themselves, with this considered crucial in providing the necessary grounding to develop younger members of the founding family into responsible adults (**Section 7.5.2**). The findings thus reveal another distinct return for incumbent family members: pride in seeing that they've raised their children well, evidenced by their desire to become involved in the family's philanthropic efforts (**Section 7.5.2**). Thus, with regards to why PFFs opt to redistribute family wealth for public benefit, PFFs may ultimately not stray too far from the self-serving emotional returns evidenced across giving and philanthropy literature more generally where, for those involved, it simply feels good to give (Andreoni, 1990).

8.2.3 Objective 3: What does successful giving look like to PFFs?

Consistent with **Section 8.2.2**, extant research is awash with studies investigating *why* individuals and organisations choose to give (Bekkers & Wiepking, 2011). However, few explore conceptualisations of successful philanthropy therein. Yet, family businesses have long been characterised as motivated by a wide-range, often contradictory non-financial goals (Zellweger et al., 2013), with subsequent conceptualisations of success often emotional, as opposed to economic (Berrone et al., 2010). To this end, the findings reveal that successful PFF giving is fundamentally underpinned by the provision of a combination of financial and non-financial support to recipient charities (**Section 7.3.1**). It is here that PFFs perhaps best echo their entrepreneurial philanthropist counterparts (Shaw et al., 2013); with recognition of the important role that social and cultural capital can play in stimulating effective philanthropy.

This desire to engage in *effective* giving is prioritised by the participating PFFs, going some way to shape the preference towards hiring a corpus of non-family members endowed with the skills, experience, and expertise relevant to philanthropy discussed prior (**Section 6.3.2**). To this end, the participating PFFs consider successful, effective giving as that underpinned by engagement and involvement; represented by a desire to collaborate with recipient charities, grant-making peers, and other stakeholders across the sector. This relationship-oriented approach to giving is a far cry from the transactional, primarily economic, 'manna from on high' characteristic of historic conceptualisations of philanthropy (Ostrander, 2007), with an emphasis on effective giving underpinned by a combination of financial and non-financial support emerging consistent with the professionalisation of the sector more generally (**Section 7.5**). There is thus consensus across participating PFFs that successful giving is proactive, structured, robust, and underpinned by transparent decision-making processes and accountability; consistent with the legal structure inherent to family foundation philanthropy while remaining consistent with their place within an ever-professionalising sector more generally (**Section 7.3**).

Yet, with regards to impact, the exact characteristics of successful giving remain nebulous within the context of PFF grant-making. For example, despite all participating PFFs signifying a desire to act as stewards of familial wealth via the effective dissemination of economic capital accrued in the past, administered in the present, in the hope of stimulating societal improvement in the future, few demonstrated the emphasis on measurable outcomes characteristic of venture philanthropy (Gordon, 2014). Further, this study contends that effective giving is also complicated by the internal debate surrounding the efficacy of being seen to give. In contrast with the desire for symbolic returns evidenced in studies into entrepreneurial philanthropy (Shaw et al., 2013), the participating PFFs signal an overwhelming desire to engage in private giving, often underpinned by an emphasis on obfuscating the family as the source of capital: "*we didn't want to be signing cheques of this size in our own name*" (Founder, Case N). Yet, under specific circumstances some also challenge the notion that successful PFF giving should be characterised by privacy, with reflective recognition that 'being seen to give' can help to develop a culture of philanthropy, encouraging peers to engage in the dissemination of familial wealth by demonstrating the emotional benefits of doing so (**Section 7.4.2**).

8.3 Empirical contributions

"Family foundations are a cornerstone of philanthropy and learning more about them can only enhance their performance and our understanding of philanthropy"
(Brody & Strauch, 1990, p.346)

This study recognises that "the existing literature on the making and preservation of entrepreneurial fortunes and the investment of some part of these fortunes philanthropically is sparse relative to the importance of the topic" (Harvey, Maclean & Suddaby, 2019, p.446). Its core empirical contribution can therefore be considered in two key areas. First, it contributes to the wider academic debate on both entrepreneurial philanthropy (Harvey et al., 2011;

Maclean et al., 2013; Shaw et al., 2013) and family enterprise philanthropy (Campopiano & De Massis, 2014; Feliu & Botero, 2016; MacKenzie et al., 2019) by exploring the influences and dynamics shaping contemporary UK PFF grant-making. In doing so, it details their conceptualisations of success and their desires for capital returns as a result of their decision to act philanthropically. This exploratory study therefore widens academic understanding of what comes next after success in business, and provides indicative findings about the under-researched PFFs themselves; providing insight into a field that has demonstrated little empirical progress over the last thirty years (Feliu & Botero, 2016; Gersick et al., 1990). In doing so, it develops extant knowledge of philanthropy (Jung et al., 2018) by extending current family enterprise philanthropy research beyond the traditional boundaries of entrepreneurial philanthropy and CSR (Feliu & Botero, 2016).

Accordingly, the empirical contribution of this study is also centred on advancing family business literature beyond the confines of the commercial organisation. As family business scholars have only recently moved towards investigating the organisations at the nexus of family, firm, and philanthropy (Feliu & Botero, 2016), this study provides nascent insight into how family shapes philanthropy within PFFs. This study therefore provides much-needed insight into the dynamics of philanthropy within the independent PFF giving context. In doing so, it identifies the complex influence of *family* over *philanthropy*, with this shaping giving in multiple ways: from acknowledgement of the origination's origins, to a desire to balance non-family and family involvement, through to its influence over the organisation's future ambitions. However, in contrast with extant family business literature, this study identifies that *effective philanthropy* is prioritised over *sustaining family* when it comes to current grant-making practice. To this end, while altruism is critical in predicating a founding family's move towards philanthropy, effective, involved, and engaged giving is prioritised over the family-centric notion core to existing conceptualisations of familial altruism.

Second, cognisant of Jung and Harrow's (2015, p.48) assertion that there is a "need for a clearer understanding of foundations as an organisational type"; the empirical contribution of this study is entrenched in the development and presentation of new, exploratory information pertaining to the structured and formalised philanthropic giving inherent within the independent PFF context. This new knowledge moves beyond extant individual, world-making perspectives of entrepreneurial philanthropy (Harvey et al., 2011; Shaw et al., 2013) by considering large-scale, structured wealth redistribution underpinned by familial wealth.

While Feliu and Botero (2016) demonstrate that research has been conducted into philanthropy within the family business context, emphasis is typically placed on investigating the purpose and outcomes associated with corporate philanthropy and CSR initiatives within family firms. By exploring the dynamics of, and influences shaping, vessels for family philanthropy independent from their progenitive family businesses (e.g., PFFs), this study presents insights derived from data largely overlooked across both philanthropy and family business discourse.

To this end, the research design serves as the basis of the empirical contribution of this study. Exploratory in nature, the decision to draw upon a wide range of both privately-held and publicly-available data in order to populate fourteen in-depth case studies in order to generate insight into the dynamics of PFF giving, consistent with the aim of the study more generally. However, cognisant of the heterogeneity of UK-based family foundation philanthropy (**Chapter 4**), the conclusions drawn from the findings of this study are constrained by the nature and make-up of the participating organisations, and are unlikely to be applicable to all UK-based PFFs. As a result, the empirical contributions of this study hold greatest relevance for those organisations that already demonstrate an appetite for sustained family involvement and may be of limited value for foundations characterised by significant temporal distance between founding family and PFF.

Further, the findings may also hold relevance for those unsure of how best to engage in the redistribution of familial wealth, with **Chapter 6** demonstrating that the PFF form need not exhaustively preclude family influence over giving and that charitable trusts and foundations should not be solely viewed as the binary, detached mechanism for family philanthropy that legislation suggests. However, much of this is predicated on the combination of a broad trust deed and charitable mission, alongside a commitment to operating in an involved, engaged, structured and professional manner as outlined in **Section 6.2** and **Section 7.3**. To this end, and again recognising the heterogeneity of family foundation philanthropy, the findings of this study may prove of limited value to the cohort of PFFs characterised by founding documents that restrict their core giving areas (**Appendix B**) or those with a hereditary commitment to specific religious recipient charities (**Appendix A**). Nevertheless, the cross-case analysis resulting from this interpretive multiple case study approach allowed for robust insight into the participating case organisations, with this used to shape the discussion presented in **Chapter 6** and **Chapter 7**, in line with the research objectives.

8.4 *Theoretical contributions*

This study contributes to family business and philanthropy discourse by combining theories common across both. Drawing upon the complementary theoretical underpinnings of stewardship, altruism, and capital (Campopiano et al., 2014; Feliu & Botero, 2016), this study contends that PFFs serve as apposite vessels for exploring how the influence of family shapes philanthropy, and conceptualisations of successful giving therein. It recognises the commercial genesis of many leading PFFs, alongside the enduring emphasis placed on family involvement, control, and influence therein (Pharoah et al., 2009). In doing so, it also extends upon Harvey et al. (2011) and Shaw et al. (2013) by considering theories relevant within the domain of entrepreneurial philanthropy in a different philanthropic context: formalised family enterprise philanthropy (Feliu & Botero, 2016).

A combined theoretical foundation is not unusual within family enterprise philanthropy research, largely due to its position at the intersection of family, firm, and philanthropy (Vazquez, 2018). Studies combining stewardship theory and capital theory (e.g., Campopiano et al., 2014) demonstrate the utility of this approach in explaining phenomena evidenced within the typically-altruistic family enterprise philanthropy context. As such, this study provides a nuanced approach to extending existing discourse, with the findings demonstrating that familial altruism is superseded by a more general desire to 'do good' (Christou et al., 2019) within the PFF context. While family involvement is sought across the participating case organisations, there is a preference towards appointing non-family members in a decision-making capacity in order to satisfy a core desire to engage in effective giving. Accordingly, while family business discourse largely posits that family firms are defined by their desire for familial succession (Bizri, 2016); PFFs represent an element of family enterprise (their independent philanthropic arms) which prioritises charitable action over long-term orientation (**Section 6.4.1**). To this end, the asymmetric altruism evidenced across the findings is under-explored within extant family business literature.

Further, this study also demonstrates the nuanced nature of stewardship within family enterprise philanthropy. This differs from the family business context in a number of ways. For example, the emphasis placed on *effective* grant-making suggests that PFFs act as stewards of familial wealth. To this end, the findings demonstrate a sense of custodianship over the direction of giving, in contrast with the transactional grant-making of their historical counterparts (Harvey et al., 2011). Further, when discussing the influence family exerts over PFF giving, **Chapter 6** discusses the extent to which the past continues to shape contemporary PFF giving. Accordingly, PFFs demonstrate an inclination towards acting as stewards of the wishes of the founder, acknowledging and maintaining the founding principles of the organisation in current grant-making processes (Johnson, 2007). As such, while "the ideology and practices of entrepreneurial philanthropy [have] deep roots…conceived in a prior age of inequality" (Harvey, Maclean & Suddaby, 2019, p.446), this study contends that the familial origins of PFFs further complicates the active deployment and exchange of various forms of capital identified by Shaw et al. (2013). To this end, the findings indicate that both organisational and founder imprinting shape PFF giving in an ideological yet perceptible manner, with established familial values, preferences, and attitudes toward giving contemporaneously reflected in the grant-making of the participating organisations.

While this study acknowledges that each of the four core forms of capital (economic, social, symbolic, and cultural) identified as crucial determinants of giving behaviour within philanthropy literature (Shaw et al., 2013) shape PFF grant-making, this exchange is influenced by the independent, familial nature of these organisations. Thus, while the exchange of economic capital remains unidirectional (i.e., from donor to recipient), this contrasts with extant understanding of the desire for economic returns underpinning family business CSR and corporate philanthropy (Feliu & Botero, 2016); partly born from a reticence toward being seen to give (**Section 7.4.1**). Yet, perhaps more interesting is the nature of the social, symbolic, and cultural returns on giving evidenced across the participating PFFs (Brown & Ferris, 2007; MacKenzie et al., 2019). While the exchange of each is theorised as being bidirectional within the context of PFF giving based on the evidence presented throughout this study, the manner in which these returns on giving emerge differs from extant entrepreneurial philanthropy literature.

Yet, as with the empirical contribution of this study, the theoretical contribution herein is presented cognisant of the diverse nature of the family foundation philanthropy sector. For example, for the 15% of leading UK-based PFFs demonstrating no ongoing link to the founding family (**Appendix A**), the emotional returns on giving identified in **Section 7.6** are likely to emerge under a more individual (**Section 7.5.1**) as opposed to familial (**Section 7.5.2**) guise. Similarly, for the 27% of leading UK-based PFFs demonstrating no titular eponymy, an argument can be made that any symbolic returns on giving are deprioritised, again holding the potential to influence the exchange of capital through philanthropy therein and limiting applicability of the theoretical contribution identified within this thesis in the process. Nevertheless, by combining theories of capital, stewardship, and altruism (**Section 3.7**), this study extends upon the conclusions presented in MacKenzie et al. (2019), while recognising that the organisational form – in this case an independent charitable foundation – has the potential to influence the exchange of capital evidenced across different types of philanthropy.

The philanthropic exchange of social capital characteristic of organised giving is less concerned with world-making within the PFF context, but instead focuses on developing the family's networks through access to individuals outside of their typical peer group, offering insight into the challenges faced by those less fortunate than themselves. However, it is in the exchange of cultural and symbolic capital that PFF giving is perhaps most interesting. For example, this study demonstrates that PFFs eschew the symbolic returns on giving typical of philanthropists more generally (Shaw et al., 2013), with little appetite for being seen to give. Accordingly, the symbolic returns on giving manifest within the domain of PFF grant-making are conceptualised as more internally-focused, where developing a familial culture of philanthropy and exposing younger generations to the charitable work conducted by the PFF holds symbolic value in and of itself; demonstrating a preference towards transformational as opposed to transactional leadership (Prasad & Junni, 2016).

Finally, the study also contends that emotional returns can emerge from family enterprise philanthropy, underpinned by the more ubiquitous notion that personal satisfaction can be derived from giving (Bekkers & Wiepking, 2011). However, such emotional returns emerge in an unusual manner thanks again to the familial nature of PFFs, where satisfaction is also derived from seeing younger family members interested in acting philanthropically. Thus, by considering the theoretical implications across three key areas, this exploratory study into the dynamics and motivations of PFF giving contributes to the wider academic debate on both entrepreneurial philanthropy (Harvey et al., 2011; Maclean et al., 2013; Shaw et al., 2013) and family enterprise philanthropy (Campopiano et al., 2014; Feliu & Botero, 2016; MacKenzie et al., 2019).

8.5 Practical implications

The study findings hold relevance for audiences beyond the academic community. The following sections thus discuss its practical implications in three main areas. First, implications for those currently working in an administrative, directorial, or strategic capacity within the PFF context are presented. This serves as a much-needed source of information for those interested in setting up a PFF in the future. Second, the findings may prove interesting to those working within recipient service delivery charities. As information outlining the dynamics of PFFs is difficult to find, this study acts as a vessel through which potential grant-recipients can gain an understanding of the motivations and machinations of this increasingly important source of private funding. Finally, as the volume of public sector funding available to service delivery charities continues to diminish (NCVO, 2017), this section concludes by discussing the potential scope for further interface between PFFs and policy makers.

With regards to implications for PFFs, this study provides a fresh perspective on the interaction between family, firm, and philanthropy underpinning independent, family grant-making. It demonstrates how these diverse organisations handle the competing forces of altruism and familial altruism, identifying that it is possible to serve as successful stewards of the founding family's philanthropic motivations without constraining the effectiveness of giving in the face of ever-evolving societal challenges. However, this is predicated on maintaining a broad trust deed and charitable objectives (**Section 6.2.2**) and, as such, this study encourages PFF executives to revisit their governing documents in order to ensure that their trustees are endowed with the flexibility required to maintain the practice of effective grant-making on an ongoing basis while respecting the custodial responsibility and accountability over resources, assets, and charitable mission inherent to family philanthropy conducted via organisations conforming to the charitable foundation form. This counsel extends to families hoping to establish PFFs in the future, where flexibility over the direction of giving can streamline the grant-making process, encourage younger generations to become interested in acting philanthropically, and provide the opportunity to spend out if an appropriate charitable cause emerges. Accordingly, many participating PFFs demonstrated that they were keen to welcome further research and discussion around the group as a whole in order to better inform their giving:

> It's great to see research into family foundations because they're under-researched and largely ignored. Yet, they are influential in British society and have interesting and important stories…the way in which a philanthropic impulse is passed down through generations sits at the heart of family foundations. (Director (non-family), Case F)

While the desire to engage in discreet philanthropy is admirable, eschewing the symbolic and economic returns often raised by cynics of private giving for public purpose (Rose, 2013), this may also constrain the development of a philanthropic culture within the UK. Although the findings demonstrate that the participating PFFs acknowledge the persuasive value of being seen to give (**Section 7.4.2**), there is little appetite to adapt current grant-making strategies and publicise giving to encourage peers to engage in formalised family philanthropy. Accordingly, this study encourages decision-makers within UK-based PFFs to reflect on their typically private approach to giving, with emphasis placed on determining whether more 'good' could be done on the whole by publicising the benefits of philanthropy more widely.

A desire for collaboration also emerged across the findings (**Section 7.3.4**). However, this is contingent on transparency in communication, which Ruan (2019) contends can help the grant-making sector "share strategies, approaches, and learn together". As such, the findings suggest that PFFs should turn their back on the typically private and insular nature of their commercial family business origins, in favour of a more open approach to information sharing and philanthropic collaboration. In doing so, the sector may benefit from the combined power of the significant economic and cultural capital of family enterprise philanthropy working in collaboration, as opposed to isolation, in addressing emergent societal challenges.

Further, this study could prove valuable for decision-makers within service delivery charities. As per **Section 7.3.4.1**, PFFs aim to build relationships with recipients through collaboration. The findings therefore encourage service delivery charities within the UK context to seek funding cognisant of this. Family enterprise philanthropy should not be viewed as a transactional source of finance, with PFFs instead vessels through which recipients can draw upon a combination of financial and non-financial support (**Section 7.3.1**), underpinned by the exchange of economic, cultural, and symbolic capital. Yet the preference towards involved and engaged giving and cognisance of the influence of 'family' evidenced across the participating PFFs should also encourage recipient charities to be more selective when submitting applications to funders. For example, recognising whether the charitable services that they deliver are likely to hold intrinsic appeal to the founding family, potential recipient charities could target funding from PFFs demonstrating a preference towards their geographic area or causes aligned with the work of the progenitive family business.

However, the knock-on effect of research into PFF grant-making is that it may encourage more potential grant-recipients to move away from the ever-diminishing sources of local authority funding towards these independent vessels for family philanthropy; a move likely to further strain both the financial and non-financial resources of PFFs. To this end, while recent decades have seen the "wealthy play an increasingly important role, compared to governments, in funding welfare projects" (Barclays Wealth, 2009, p.3), Harrow and Jung (2011) suggest that caution should be exercised when introducing mechanisms to encourage higher earners to give more (NCVO, 2009). Nonetheless, Jung and Harrow's (2015, p.47) assert that "acknowledging a lack of skill, will and finance to fulfil their missions…governments increasingly welcome and cultivate private contributions towards solving the demanding social problems facing societies". However, as per **Section 7.3.4.3**, few participating PFFs demonstrated any meaningful relationship with policy makers, nor substantive influence over the direction of social agendas, despite the significant role they play within the UK's charitable landscape (Pharoah et al., 2016). As such, while there is a desire to interact with policy makers, this is not always fully-realised or capitalised upon. Further, many of the participating PFFs conduct robust and wide-ranging social research, but again this is not incorporated into policy debates as often as PFFs would necessarily like, constraining their ambitions for effective and impactful philanthropy in the process (**Section 7.2**).

To this end, this study also has implications with regards to the wider policy debate surrounding the reliance on using private wealth to ease societal issues (Seibert, 2019). Despite their significant wealth and assets, PFF spending has yet to exceed pre-recession levels (Pharoah et al., 2013). The majority of participating PFFs noted that a cut in government and local authority funding has influenced their donation strategies which have, as a result, impacted upon their success and ability to plan for the future. This has led to an increase in grant applications which has, in-turn, had a knock-on effect on their ability to support grant-recipients. It is here that policy makers could take note; focussing the small amount of available funding on 'traditional' charitable causes would allow PFFs the opportunity to continue to take risks (**Section 7.3.2**) and support other, more unusual organisations within the third sector (Eldridge & Hawkins, 2019). In doing so, policy makers may become more aware of the combined financial and non-financial contribution that PFFs make throughout the UK and consider their experiences accordingly. Nonetheless, it is important to note that some participating PFFs were reluctant to interact with policy makers for fear of feeling that they may lose some of their independence (**Section 7.3.4.3**).

8.6 Study limitations

While this study contributes to extant understanding of philanthropy with regards to theory, context, and practice, its limitations must nonetheless be acknowledged. Such limitations can be categorised into two key areas, with each predominantly concerned with the influence that the under-investigated nature of PFF giving has exerted over research design. First, the paucity of extant literature investigating PFFs as a distinct organisational form serves as an initial limitation. This is perhaps unsurprising given calls by Feliu and Botero (2016) and Jung and Harrow (2015) for philanthropy scholarship to pay greater attention to formalised PFF giving, and grant-making foundations in general, respectively. In order to overcome this, this study first draws upon academic discourse within the domain of family business research, acknowledging the importance of concepts distinct within family enterprises, with this considered appropriate in order to identify how their familial origins are likely to shape contemporary PFF grant-making. Coupled with a review of literature studying giving and philanthropy more generally, this approach aimed to overcome the lack of extant research into PFF giving by framing the study cognisant of the established assertion that *family* can influence decision-making and dynamics within family enterprises (Cruz et al., 2010). As such, in line with its exploratory nature, the emergent themes discussed throughout this study demonstrate that the independent nature of PFFs combines with their familial roots to stimulate distinct, nuanced expectations of returns on giving when compared to their family business (Feliu & Botero, 2016) and entrepreneurial philanthropist counterparts (Shaw et al., 2013).

Second, the exploratory nature of this study, although justified given the relative paucity of research into formalised, independent family business philanthropy (Feliu & Botero, 2016), means it has limited the empirical scope and generalisability (Patton, 2002). However, it could be argued that the number of case studies comprising the sample (14) provides detailed and deep insight into phenomena shaping the influences and dynamics of UK PFF giving, acting as a necessary counterpoint to the typically US-focused nature of extant PFF research (Feliu & Botero, 2016; Gasman, 2010) in developing a more holistic understanding of these distinct vessels for family enterprise philanthropy. Nonetheless, recognising the distinctiveness of the UK context (**Chapter 4**), the geographic focus of the sample (i.e., *UK-based PFFs*) may constrain the utility of the findings in a cross-national capacity. It may thus prove interesting to replicate this study in different contexts, with commonalities identified therein holding the potential to contribute to the nascent development of theory within the domain of formalised, independent family enterprise philanthropy.

Finally, as acknowledged throughout this thesis and evidenced in **Appendix A** and **B**, UK-based PFFs are by no means homogenous, with divergence with regards to founding circumstances; age; giving behaviours and motivations; trustee board composition; use of professional staff; and strategic priorities emerging on an organisation-by-organisation basis. However, academic understanding of family foundation philanthropy remains in its infancy (Feliu & Botero, 2016), supporting the decision to adopt a broad conceptualisation of PFFs in pursuit of nascent exploratory insight. Nevertheless, given the heterogeneous nature of PFFs, this approach could be viewed as a limitation, as the findings and implications of this study are likely to hold greatest relevance to organisations which embrace their familial roots while striving to engage in effective, engaged, involved, and structured philanthropy as evidenced across the findings emerging from the participating sample. Future studies may therefore wish extend this thesis by sub-dividing their analysis of PFF giving based on any number of relevant characteristics (e.g., temporal distance from the founder; extent of family involvement on trustee boards; core funding areas).

8.7 Suggestions for future research

With the aforementioned limitations firmly in mind, avenues for future research have been identified. While this study provides nascent insight into PFFs as independent organisations positioned at the nexus of family, family business, and philanthropy, complementing recent work in the area (Feliu and Botero, 2016), research into UK PFF giving remains limited, with little strategic focus beyond Pharoah's (2009-2016) long-running investigation of trends within the sector. Nevertheless, recognising the exploratory nature of this study, a range of opportunities for future research emerged from the findings, with those considered most pressing, pertinent, and thought-provoking outlined below:

8.7.1 The source of wealth

Despite their position as legally-independent from any associated family business, the commercial genesis of the founding family's wealth continues to shape contemporary PFF giving (**Section 6.2.5**). However, while the nature of this influence is often straightforward (e.g., supporting the local workforce; using networks developed through business to increase grant-making efficacy) and consistent (e.g., success in housebuilding stimulates philanthropy supporting homeless charities (Case C)); there remains a subtle disconnect between wealth generating and wealth dissemination activities for some PFFs. This dichotomy is manifest in two core ways, with each providing opportunities for further inquiry. First, future studies could investigate the potential ideological disconnect between the altruistic quest for societal improvement and fortunes accrued through what are typically perceived as 'anti-social' commercial activities, such as alcohol (Robertson Trust; Gannochy Trust), gambling (Kasuma Trust; Denise Coates Foundation), and tobacco (Dunhill Medical Trust; Dulverton Trust). Second, with contemporary PFF giving largely underpinned by investment income as opposed to original endowments, and with the move towards ethical investment policies not yet standard across the sector (Specht, 2018), future research could explore in greater depth whether philanthropists perceive it as preferable to maximise return on investment in order to redistribute wealth to charitable recipients in greater volumes, or to prioritise investment in poorer-performing yet more ethical funds in line with their altruistic charitable objectives more generally (**Section 6.2.5**).

8.7.2 Demonstrating *effective* giving

While the multiple case study approach provides a robust exploration of PFF giving, insight was primarily obtained from a grant-maker perspective, with interviews, documentary analysis, archival research, and observations centred on the dynamics of the participating PFFs as opposed to the societal impact of their wealth redistribution. Thus, given the emphasis placed on the effective redistribution of familial wealth and the stewardship behaviours evidenced therein (**Section 6.3.2; Section 7.2**), future studies could focus on identifying the societal impact of PFF giving in order to move discussions on effective family enterprise philanthropy from the anecdotal to the empirical. However, in parallel with the contemporary focus placed on engaged and involved giving, recent years have witnessed significant debate over how best to accurately measure philanthropic impact (Boiardi & Nicholls, 2017). Thus, given the temporal complexity of giving, with grants administered in the present based on monies raised in the past in the hope of achieving societal change in the future, studies investigating the impact of PFF giving may consider adopting a longitudinal approach. In doing so, this will allow researchers to identify whether and how societal change manifest from this distinct form of family enterprise philanthropy is embedded over time; providing more accurate insight into whether private familial grant-making is indeed effective.

8.7.3 Engagement with policy

While the findings revealed no real desire to engage in the world-making giving characteristic of titular entrepreneurial philanthropists (Shaw et al., 2013), the philanthropy practised by the participating PFFs demonstrates little political influence or impact, despite Feliu and Botero (2016) suggesting that this serves as a core stimulant of family enterprise philanthropy. Thus, while extant research identifies significant interface between private philanthropists and the state (Pharoah, 2011), leading some to question the undemocratic nature of using private wealth for public benefit (Seibert, 2019); the findings suggest this is not necessarily the case within the domain of PFF giving (**Section 7.3.4.3**). However, there is greater appetite for interaction with policy-makers, with many PFFs eager to use their considerable experience of interacting with recipient charities and tackling societal ills to inform welfare agendas at a national level. However, the participating PFFs contend that their expertise is often overlooked by the public sector, with this inconsistent with Jung and Harrow (2015, p.47), who suggest that "acknowledging a lack of skill, will, and finance to fulfil their missions, governments increasingly welcome and cultivate private contributions towards solving the demanding social problems facing societies". Therefore, in order to investigate this disconnect, future studies could investigate the efficacy of family enterprise philanthropy from a policy-maker perspective, exploring how best to incorporate the cultural capital accrued over time within leading PFFs into wider policy debates. In doing so, this approach could provide a different perspective on how best to efficiently and effectively stimulate the societal improvements that both the state and private philanthropy craves.

8.8 Concluding remarks

Regarding the confluence of 'the two faces of altruism' postulated in the title of this thesis, this study concludes by highlighting that philanthropic altruism appears to supersede familial altruism within the context of PFF giving. Yet, the findings also reveal a desire for emotional, social, and cultural returns on giving, demonstrating that virtue is not necessarily its own reward within this distinct, independent, formalised tranche of family enterprise philanthropy. Nevertheless, the participating PFFs represent a vehicle for giving less concerned with economic and social returns than research has previously led us to believe (Feliu & Botero, 2016). Accordingly, an emphasis on pragmatism and performance characterises PFF giving, with the findings demonstrating a clear desire to engage in effective philanthropy underpinned by a combination of suitably-skilled family and non-family employees and trustees. As such, the findings expand upon Feliu and Botero’s (2016) motives for family philanthropy by demonstrating that the practice exists on a spectrum, with PFFs perhaps representing a less cynical and calculated mechanism for familial wealth redistribution due to their emphasis on active, engaged, and involved grant-making bereft of some of the more transactional economic and symbolic returns characteristic of contemporary philanthropy more generally (Shaw et al., 2013).

Finally, recognising the suggestions for future research outlined in **Section 8.7** and consistent with Harvey et al.’s (2019) assertion that the relationship between business and philanthropy requires greater academic attention, this thesis concludes by encouraging further research into family enterprise philanthropy in any-and-all its many forms. It is hoped that increased academic attention on this distinct and diverse subset of philanthropy will help to develop more vigorous discourse on the role of business in society, with the potential to provide greater insight into contemporaneous manifestations of the long-established relationship between wealth and giving, alongside the non-financial antecedents to philanthropy more generally.

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10 Appendices

10.1 Appendix A: 150 Largest UK-based PFFs (Key Characteristics)

Foundation Name	Eponymy	Original Source of (Family) Wealth	Clear commercial source of wealth (on Website, etc.)	Family Involvement	International Outlook	Founding Year	Dedicated Web Presence	Religious Background
Wellcome Trust	Y	Pharmaceuticals	Y	Yes	Y	1936	Y	No
Children's Investment Fund Foundation	N	Investments/Trading	N	Yes+	Y	2002	Y	No
Garfield Weston Foundation	Y	Retailing	Y	Yes+	N	1958	Y	Yes (no specific faith)
Leverhulme Trust	Y	Manufacturing	Y	Unclear	N	1925	Y	No
Monument Trust	N	Retailing	N	Yes+	Y	1965	Y	No
Esmée Fairbairn Foundation	Y	Investments/Trading	Y	Yes	N	1961	Y	No
Wolfson Foundation	Y	Retailing	Y	Yes+	N	1955	Y	No
Lempriere Pringle 2015	N	Financial Services	N	Yes+	N	2015	N	Christian
Clore Duffield Foundation	Y	Retailing	N	Yes+	N	2000	Y	Judaism
Gatsby Charitable Foundation	N	Retailing	N	Yes+	Y	1967	Y	No
Nuffield Foundation	Y	Automotive	Y	No	N	1943	Y	No
Alliance Family Foundation Limited	Y	Retailing	N	Yes+	Y	1943	Y	Judaism
Tudor Trust	N	Property & Construction	Y	Yes+	Y	1955	Y	No
Paul Hamlyn Foundation	Y	Books/Publishing	Y	Yes+	Y	1955	Y	No

Sigrid Ruasing Trust	Y	Manufacturing	N	Yes	Y	1995	Y	No
Atlantic Charitable Trust	N	Retailing	N	Yes	Y	1982	N	No
Robertson Trust	Y	F&B (Alcohol)	Y	No	N	1961	Y	No
Christian Vision	N	Automotive	N	Yes+	Y	1988	Y	Christian
Sir Jules Thorn Charitable Trust	Y	Electrical Engineering	Y	No	N	1964	Y	No
The Pears Family Charitable Foundation	Y	Property & Construction	Y	Yes+	Y	1991	Y	Judaism
J Paul Getty Jnr General Charitable Trust	Y	Natural Resources (Oil)	N	Yes	Y	1985	N	No
Keren Association Limited	N	Property & Construction	N	Yes	N	1961	N	Judaism
Peter Harrison Foundation	Y	IT Services	Y	Yes+	N	1999	Y	No
Maurice Wohl Charitable Foundation	Y	Property & Construction	Y	Yes	Y	2003	Y	Judaism
Linbury Trust	Y	Retailing	N	Yes+	Y	1973	Y	No
Roger De Haan Charitable Trust	Y	Travel & Tourism	Y	Yes+	Y	1978	Y	No
Rank Foundation Limited	Y	Entertainment	Y	Yes	N	1953	N	Christian
Khodorkovsky Foundation	Y	Natural Resources (Oil)	Y	No	Y	2003	N	No
Polonsky Foundation	Y	Financial Services	N	Yes+	Y	1985	Y	No
Michael Uren Foundation	Y	Property & Construction	N	Yes+	N	2002	N	No
Joseph Rowntree Charitable Trust	Y	F&B (Confectionary)	Y	Unclear	Y	1904	Y	Quaker
The Dr Mortimer and Theresa Sackler Foundation	Y	Pharmaceuticals	N	Yes+	Y	2009	N	No
Rhodes Trust	Y	Natural Resources (Mining)	N	Unclear	Y	1903	Y	No

Waterloo Foundation	N	Insurance	Y	Yes+	Y	2007	Y	No
Martin Foundation	Y	Insurance	N	Yes+	Y	2004	N	No
Charles Wolfson Charitable Trust	Y	Retailing	Y	Yes+	Y	1960	N	Yes (no specific faith)
David and Claudia Harding Foundation	Y	Financial Services	N	Yes+	Y	2007	N	No
Stewards Company Ltd	N	Unclear	N	Unclear	Y	1898	N	Christian
The Derek Butler Trust	Y	Textiles	Y	Unclear	N	1998	Y	No
Foyle Foundation	Y	Retailing	Y	No	N	2000	Y	No
Joseph Rowntree Foundation	Y	F&B (Confectionary)	Y	Unclear	N	1904	Y	No
Headley Trust	N	Retailing	N	Yes+	Y	1973	Y	Yes (no specific faith)
Gosling Foundation Limited	Y	Car Parks	N	Yes+	N	1985	N	Yes (no specific faith)
29th May 1961 Charitable Trust	N	F&B (Alcohol)	N	No	N	1961	N	No
The Liz and Terry Bramall Foundation	Y	Property & Construction	N	Yes+	N	2007	Y	Christian
Jack Petchey Foundation	Y	Property & Construction	Y	Yes	N	1999	Y	No
Moondance Foundation	N	Insurance	N	Yes+	Y	2010	N	No
Sobell Foundation	Y	Technology	N	Yes+	Y	1977	Y	Judaism
The Saïd Foundation	Y	Property & Construction	N	Yes+	Y	1982	Y	No
Kay Kendall Leukaemia Fund	Y	Retailing	N	Yes+	N	1984	Y	No
The Sackler Trust	Y	Pharmaceuticals	N	Yes+	N	2009	N	No
Stone Family Foundation	Y	Financial Services	N	Yes	Y	2005	Y	No
Jerusalem Trust	N	Retailing	N	Yes+	Y	1982	Y	Christian
The Raphael Freshwater Memorial Association	Y	Property & Construction	N	Yes+	Y	1961	Y	Judaism

The Eranda Rothschild Foundation	Y	Banking	N	Yes+	Y	1967	Y	No
Rayne Foundation	Y	Property & Construction	Y	Yes+	N	1962	Y	No
Zochonis Charitable Trust	Y	Pharmaceuticals	N	Unclear	Y	1977	N	No
Souter Charitable Trust	Y	Transportation	N	Yes+	N	1992	Y	Christian
M & R Gross Charities Limited	Y	Property & Construction	N	Yes	Y	1967	N	Judaism
Buttle UK	Y	Religion	Y	Yes	N	1953	Y	No
Maurice and Hilda Laing Charitable Trust	Y	Property & Construction	Y	Yes	Y	1996	Y	Christian
Rufford Foundation	N	Property & Construction	N	Yes	Y	2003	Y	No
Thompson Family Charitable Trust	Y	F&B	Y	Yes+	N	1985	N	No
John Ellerman Foundation	Y	Transportation	Y	No	N	1992	Y	No
Rothschild Foundation (Hanadiv) Europe	Y	Banking	Y	Yes+	Y	2000	Y	Judaism
Mayfair Charities Limited	N	Property & Construction	N	Yes+	Y	1968	N	Judaism
Dunhill Medical Trust	Y	Tobacco	Y	Yes	N	1986	Y	No
A M Qattan Foundation	Y	Property & Construction	Y	Yes+	Y	1993	Y	No
Barrow Cadbury Trust	Y	F&B	Y	Yes	N	1920	Y	Quaker
A W Charitable Trust	N	Property & Construction	N	Yes+	N	1981	N	Judaism
Underwood Trust	N	Property & Construction	N	Yes	N	1973	Y	No
Samuel Sebba Charitable Trust	Y	Property & Construction	N	Yes	Y	1967	N	Judaism
Hintze Family Charitable Foundation	Y	Financial Services	Y	Yes	Y	2003	N	Christian
Dulverton Trust	N	Tobacco	N	Yes+	Y	1949	Y	No

Hadley Trust	N	IT Services	N	Yes+	Y	1997	N	No
Bernard Sunley Charitable Foundation	Y	Property & Construction	Y	Yes	N	1960	Y	No
Audrey and Stanley Burton 1960 Charitable Trust	Y	Retailing	N	Yes	Y	1960	N	Judaism
Baily Thomas Charitable Fund	Y	F & B (Brewery)	Y	No	N	1970	Y	No
Prince of Wales's Charitable Foundation	Y	F&B	Y	No	Y	1979	Y	No
Teresa Rosenbaum Golden Charitable Trust	Y	Financial Services	Y	Yes	N	1987	Y	No
P F Charitable Trust	N	Banking	N	Yes+	N	1951	N	Yes (no specific faith)
Vardy Foundation	Y	Automotive	Y	Yes+	Y	1989	Y	Christian
Childwick Trust	N	Racehorse Breeding	Y	Unclear	Y	1985	Y	Judaism
Lancaster Foundation	Y	Manufacturing	N	Yes+	Y	1997	N	Christian
The Samworth Foundation	Y	F&B	Y	Yes	N	1973	N	No
Kirby Laing Foundation	Y	Property & Construction	Y	Yes	Y	1972	Yes	Christian
Bogolyubov Foundation	Y	Conglomorate	N	Yes	Y	2008	Y	Judaism
CHK Charities Limited	N	Financial Services	Y	Yes+	N	1995	Y	No
Joseph Rank Trust	Y	F&B	Y	Yes	N	2002	Y	Christian
The Albert Hunt Trust	N	Investments/Trading	N	No	N	1979	N	No
Westminster Foundation	N	Property & Construction	N	No	N	1974	Y	No
Gannochy Trust	N	F&B (Alcohol)	Y	Unclear	N	1937	Y	No
Edmund Rice Bicentennial Trust	Y	Religion	N	No	Y	2001	N	Christian

Limited								
Allan and Nesta Ferguson Charitable Settlement	Y	Books/Publishin g	Y	No	Y	1979	Y	No
True Colours Trust	N	Retailing	N	Yes	Y	2001	Y	No
Beit Trust	Y	Natural Resources (Mining)	Y	No	Y	1906	Y	No
Dunard Fund	N	Investments/Tra ding	N	Yes	N	1987	N	No
Eveson Charitable Trust	Y	Farming	N	Unclear	N	1993	Y	No
Cosmon (Belz) Limited	N	Unclear	N	Yes	Y	1972	N	Judaism
Hugh Fraser Foundation	Y	Retailing	N	No	N	1960	N	Yes (no specific faith)
Rachel Charitable Trust	N	Property & Construction	N	Yes+	N	1978	N	Yes (no specific faith)
The Jerwood Charitable Foundation	Y	Retailing	N	No	N	1999	Y	No
Beatrice Laing Trust	Y	Property & Construction	Y	Yes+	Y	1952	Y	Christian
Schroder Foundation	Y	Banking	N	Yes	N	2004	N	No
Ernest Cook Trust	Y	Travel & Tourism	Y	No	N	1952	Y	No
Backstage Trust	N	Retailing	N	Yes	N	2012	Y	No
Pilgrim Trust	N	Natural Resources (Oil)	N	No	N	1930	Y	No
Muriel Jones Foundation	Y	Insurance	N	Yes+	Y	2010	N	No
John Armitage Charitable Trust	Y	Investments/Tra ding	N	Yes+	N	1999	N	Yes (no specific faith)
The Peter Sowerby Charitable Foundation	Y	Technology (Medical)	Y	Yes	Y	2011	Y	No
The Becht Family Charitable Trust	Y	Manufacturing (Consumer Goods)	N	Yes+	Y	2006	N	No

David and Elaine Potter Foundation	Y	Technology	Y	Yes+	Y	1999	Y	No
Roddick Foundation	Y	Retailing	N	Yes+	Y	1997	Y	No
Sofronie Foundation	N	Technology	Y	Yes+	Y	2008	Y	No
Michael Bishop Foundation	Y	Aviation	N	Yes	Y	1987	N	No
Paul Mellon Centre for Studies in British Art	Y	Banking	Y	No	Y	1970	Y	No
Taylor Family Foundation	Y	Investments/Trading	N	Yes+	N	2007	Y	No
Denise Coates Foundation/Bet365 Foundation	Y	Online Gambling	Y	Yes+	Y	2012	N	No
Charles Dunstone Charitable Trust	Y	Telecommunications	N	Yes	N	2000	N	No
Wolfson Family Charitable Trust	Y	Retailing	Y	Yes+	Y	1958	Y	Judaism
Aimwell Charitable Trust	N	Pharmaceuticals	N	Yes+	Y	1994	N	Judaism
Peacock Charitable Trust	Y	Unclear	N	Yes	N	1968	N	No
Sir James Reckitt Charity	Y	Manufacturing (Household Products)	Y	Unclear	N	1921	Y	Quaker
The Ashden Trust	N	Retailing	N	Yes+	Y	1989	Y	No
Sylvia Adams Charitable Trust	Y	Antiques	N	No	Y	1996	Y	No
The Blagrave Trust	Y	Sports	N	No	N	2015	Y	No
Shlomo Memorial Fund Limited	N	Property & Construction	N	Yes+	Y	1978	N	Judaism
Sir James Knott Trust	Y	Transportation	Y	Unclear	N	1990	Y	No
Barclay Foundation	Y	Retailing	N	Yes+	N	1989	Y	No
The Charles Hayward Foundation	Y	Manufacturing	Y	Unclear	Y	2000	Y	No
R L Glasspool Charity	Y	Unclear	N	No	N	1939	Y	No

Trust								
Volant Charitable Trust	N	Books/Publishing	N	Yes	N	2000	Y	No
The Medlock Charitable Trust	Y	Consultancy & Recruitment	Y	Yes+	N	1985	N	No
The Mark Leonard Trust	Y	Retailing	N	Yes+	N	1994	Y	No
Joffe Charitable Trust	Y	Law	N	Yes+	Y	1968	Y	No
Mrs L D Rope's Third Charitable Settlement	Y	Unclear	N	Yes	Y	1984	N	Christian
Four Acre Trust	N	Property & Construction	N	Yes+	Y	1995	Y	No
The Three Guineas Trust	N	Retailing	N	Yes	Y	1996	Y	No
The Constance Travis Charitable Trust	Y	Retailing	N	Yes+	N	1986	N	No
Bernard Lewis Family Charitable Trust	Y	Retailing	N	Yes+	Y	2008	N	Judaism
Kusuma Trust UK	N	Online Gambling	N	Yes	Y	2008	Y	No
The Archie Sherman Charitable Trust	Y	Property & Construction	N	Unclear	Y	1967	N	Judaism
The Evan Cornish Foundation	Y	Manufacturing (Packaging)	N	Yes+	Y	2002	Y	No
John James Bristol Foundation	Y	Retailing	N	Yes+	N	1998	Y	No
Edith Murphy Foundation	Y	Property & Construction	Y	Unclear	Y	1993	Y	No
The James Dyson Foundation	Y	Technology	Y	Yes+	Y	2002	Y	No
The MacRobert Trust	Y	Textiles	N	Unclear	N	2001	Y	No
The Bluston Charitable Settlement	Y	Unclear	N	Unclear	N	1968	N	Judaism
The Mike Gooley Trailfinders Charity	Y	Travel & Tourism	Y	Yes+	N	1995	N	No

Francis C Scott Charitable Trust	Y	Insurance	Y	Yes+	N	1963	Y	No

10.2 Appendix B: 150 Largest UK-based PFFs (Core Grant-making Areas)

Foundation Name	**Core Giving Areas**								
	Arts, Culture & Heritage	*Community/Economic Development*	*Education & Training*	*Environment*	*Homelessness & Housing*	*Justice & Equality*	*Health & Medicine*	*Poverty & Welfare*	*General Charitable Purposes*
Wellcome Trust	X		X				X		
Children's Investment Fund Foundation			X	X			X	X	X
Garfield Weston Foundation									X
Leverhulme Trust			X						X
Monument Trust	X	X		X					X
Esmée Fairbairn Foundation	X	X	X	X	X	X		X	X
Wolfson Foundation	X		X	X		X	X		
Lempriere Pringle 2015									X
Clore Duffield Foundation	X		X	X		X	X	X	X
Gatsby Charitable Foundation	X	X	X				X		X
Nuffield Foundation			X					X	X
Alliance Family Foundation Limited	X		X				X	X	X
Tudor Trust									X
Paul Hamlyn Foundation	X		X						X
Sigrid Ruasing Trust						X			X
Atlantic Charitable Trust									X
Robertson Trust		X				X	X	X	
Christian Vision			X				X	X	
Sir Jules Thorn Charitable Trust						X	X		X
The Pears Family Charitable	X	X	X	X	X	X	X	X	X

Foundation									
J Paul Getty Jnr General Charitable Trust	X	X	X	X		X	X	X	X
Keren Association Limited									X
Peter Harrison Foundation			X			X			X
Maurice Wohl Charitable Foundation	X		X			X	X	X	X
Linbury Trust	X		X	X			X	X	X
Roger De Haan Charitable Trust	X		X	X		X	X	X	
Rank Foundation Limited		X	X		X	X		X	X
Khodorkovsky Foundation			X						
Polonsky Foundation	X		X						X
Michael Uren Foundation			X	X			X		X
Joseph Rowntree Charitable Trust				X		X			X
The Dr Mortimer and Theresa Sackler Foundation	X		X	X			X	X	X
Rhodes Trust			X						
Waterloo Foundation				X		X	X	X	X
Martin Foundation			X						X
Charles Wolfson Charitable Trust									X
David and Claudia Harding Foundation									X
Stewards Company Ltd								X	
The Derek Butler Trust	X		X				X		
Foyle Foundation	X		X						X
Joseph Rowntree Foundation		X			X	X		X	
Headley Trust	X	X	X	X		X	X	X	X
Gosling Foundation Limited	X		X			X	X	X	X

29th May 1961 Charitable Trust									X
The Liz and Terry Bramall Foundation	X	X	X	X	X	X	X	X	
Jack Petchey Foundation	X	X	X		X	X	X		X
Moondance Foundation		X	X	X				X	X
Sobell Foundation						X	X	X	
The Saïd Foundation	X	X	X				X		X
Kay Kendall Leukaemia Fund							X		
The Sackler Trust	X		X	X		X	X	X	X
Stone Family Foundation		X	X	X			X	X	X
Jerusalem Trust	X		X					X	
The Raphael Freshwater Memorial Association			X					X	X
The Eranda Rothschild Foundation	X	X	X	X			X	X	X
Rayne Foundation	X		X				X		X
Zochonis Charitable Trust									X
Souter Charitable Trust								X	
M & R Gross Charities Limited			X					X	X
Buttle UK			X					X	
Maurice and Hilda Laing Charitable Trust			X					X	X
Rufford Foundation				X					
Thompson Family Charitable Trust									X
John Ellerman Foundation									X
Rothschild Foundation (Hanadiv) Europe	X		X	X					
Mayfair Charities Limited			X					X	X

Dunhill Medical Trust					X	X	X		
A M Qattan Foundation	X		X						X
Barrow Cadbury Trust		X				X		X	X
A W Charitable Trust			X				X	X	X
Underwood Trust									X
Samuel Sebba Charitable Trust		X	X	X		X	X		X
Hintze Family Charitable Foundation	X		X					X	
Dulverton Trust			X	X				X	X
Hadley Trust		X				X	X	X	X
Bernard Sunley Charitable Foundation			X	X		X	X	X	
Audrey and Stanley Burton 1960 Charitable Trust									X
Baily Thomas Charitable Fund						X			X
Prince of Wales's Charitable Foundation				X					X
Teresa Rosenbaum Golden Charitable Trust	X	X	X	X		X	X		X
P F Charitable Trust	X	X	X	X	X	X	X	X	X
Vardy Foundation	X	X	X	X	X	X	X	X	X
Childwick Trust			X			X	X		X
Lancaster Foundation								X	
The Samworth Foundation			X	X				X	X
Kirby Laing Foundation	X		X	X		X	X	X	X
Bogolyubov Foundation	X		X						
CHK Charities Limited									X
Joseph Rank Trust									X
The Albert Hunt Trust									X

Westminster Foundation		X						X	
Gannochy Trust	X	X	X	X		X		X	X
Edmund Rice Bicentennial Trust Limited		X	X		X		X	X	X
Allan and Nesta Ferguson Charitable Settlement	X	X				X		X	
True Colours Trust						X		X	X
Beit Trust	X	X	X	X	X	X	X	X	X
Dunard Fund	X								
Eveson Charitable Trust					X	X	X		X
Cosmon (Belz) Limited			X				X	X	X
Hugh Fraser Foundation	X	X	X	X		X	X	X	X
Rachel Charitable Trust									X
The Jerwood Charitable Foundation	X								
Beatrice Laing Trust			X		X	X		X	X
Schroder Foundation									X
Ernest Cook Trust			X						
Backstage Trust									X
Pilgrim Trust	X			X					X
Muriel Jones Foundation									X
John Armitage Charitable Trust	X	X	X				X	X	X
The Peter Sowerby Charitable Foundation	X	X	X	X		X	X	X	X
The Becht Family Charitable Trust	X	X	X	X	X	X	X	X	X
David and Elaine Potter Foundation	X	X	X			X		X	X
Roddick Foundation	X	X	X	X			X	X	X
Sofronie Foundation			X						X

Michael Bishop Foundation	X		X			X	X	X	X
Paul Mellon Centre for Studies in British Art	X		X						
Taylor Family Foundation	X		X				X	X	X
Denise Coates Foundation/Bet365 Foundation	X	X	X	X		X	X	X	X
Charles Dunstone Charitable Trust									X
Wolfson Family Charitable Trust	X		X	X		X	X		
Aimwell Charitable Trust									X
Peacock Charitable Trust									X
Sir James Reckitt Charity	X	X		X	X	X	X	X	X
The Ashden Trust	X	X	X	X	X			X	
Sylvia Adams Charitable Trust	X	X	X	X	X	X	X	X	X
The Blagrave Trust									X
Shlomo Memorial Fund Limited									X
Sir James Knott Trust									X
Barclay Foundation				X			X		X
The Charles Hayward Foundation									X
R L Glasspool Charity Trust								X	
Volant Charitable Trust		X	X			X			X
The Medlock Charitable Trust	X	X	X	X	X	X	X		X
The Mark Leonard Trust		X	X	X					
Joffe Charitable Trust		X	X			X			X
Mrs L D Rope's Third Charitable Settlement									X

Four Acre Trust			X			X	X	X	
The Three Guineas Trust				X		X			X
The Constance Travis Charitable Trust									X
Bernard Lewis Family Charitable Trust			X						X
Kusuma Trust UK	X	X	X						X
The Archie Sherman Charitable Trust			X			X	X	X	X
The Evan Cornish Foundation	X	X	X	X	X	X	X	X	X
John James Bristol Foundation			X		X	X	X	X	X
Edith Murphy Foundation	X		X	X		X	X	X	X
The James Dyson Foundation			X				X		X
The MacRobert Trust	X	X	X	X		X	X	X	X
The Bluston Charitable Settlement									X
The Mike Gooley Trailfinders Charity			X				X		X
Francis C Scott Charitable Trust			X						X

10.3 Appendix C: Indicative Semi-structured Interview Guide 1

Family Foundations: PhD Semi-Structured Interview Schedule
1st Interview

Each interview is estimated to last around 60 minutes. To be conducted either in person or over the telephone at the convenience of participants. The data will be used in conjunction with supplementary interviews and secondary research in order to build a case study of the organisation for subsequent analysis.

Good morning/afternoon [INSERT PARTICIPANT NAME HERE]. The purpose of this interview is to gain insight and understanding of the events and motivations leading to the foundation of your organisation, the relationship you have with philanthropy in general, the mechanisms of the foundation with regards to grant decision-making, and your plans and/or thoughts on the future of the foundation.

Subject	**Semi-Structured Interview Prompts**
1. Background	Time period established
	Family and Leadership history (What generations is the PFF in? How many generations are involved, etc.?)
	Original aims/Original gift/endowment?
	Legal document, constitution, investments?
2. The Family's move into Philanthropy	Were there any key events which led to this?
	Who was involved into the transition into/move towards philanthropy/grant-making?
	What role did family members play in this? Consulted? Hands-on? Decisive?
3. If not PFF Founder	How did you personally get involved in the foundation?
	What drove you towards the grant-making institution?
	Did you have any background in philanthropy?
4. Day-to-Day Operations	The typical cycle for the organisation…grant-making applications? Awarding of grants?
	Family member involvement in day-to-day operations?
	Influences on decision-making (founding family members, etc.)
	External advisors
5. Family versus Non-Family	The extent of non-family involvement in the organisation.
	Does this extend top-to-bottom, with non-family decision-makers in managerial or directorial roles?
	Are there any "married-in" family members involved? How engaged are they with the philanthropic work – formalised roles?
	Are other family members involved in the day-to-day operations?
6. Challenges	What are the challenges you have faced in moving into philanthropy?
	Dependents/family member issues?
	Is this something you have actively encouraged from start-up?
	In what way/to what extent does grant-making continue to be influenced by the founding purposes of the organisation?
	Trade-off between family and philanthropy with regards to the desires of those involved with the organisation? How does this emerge? How is it handled?

7. Future of the PFF	What have you planned for the future of the foundation? (long/medium/short term)
	Have you thought about who will take over? Family members versus non family?
	How are you planning for this to happen/have you started planning this as of yet?
	Is grant-making now what you want the family to be primarily known for?

8. Final Remarks

Many thanks for participating in this interview. The data gathered from this interview will be aggregated and analysed along with data gathered from interviews with other, similar organisations in order to highlight common issues and themes. If there are any particularly important issues surrounding the dynamics of your organisation, what influences decision-making, or surrounding philanthropic legacy and succession then I would love to hear them.

As part of the interview you will receive a draft of the interview transcript to comment on and edit if necessary. I will be in touch in the next few days with more details on when the interview will be ready for your review and details of what we would need you to do as part of that review and when we will need it returned. Please factor this element of the interview into your time. After this, interview responses will be anonymised prior to publication.

10.4 Appendix D: Indicative Semi-structured Interview Guide 2

Family Foundations: PhD Semi-Structured Interview Schedule
2nd Interview

Each interview is estimated to last around 60 minutes. To be conducted either in person or over the telephone at the convenience of participants. The data will be used in conjunction with supplementary interviews and secondary research in order to build a case study of the organisation for subsequent analysis.

Good morning/afternoon [INSERT PARTICIPANT NAME HERE]. The purpose of this interview is to further insight into, and understanding of, some of the common issues experienced by philanthropic family foundations in the UK. Questions within this interview have been constructed following analysis of an initial interview carried out previously and secondary material regarding your philanthropic organisation. Therefore, while conversational in nature, the narrative is likely to touch upon a number of emergent themes.

Subject	**Semi-Structured Interview Prompts**
1. Challenges	Is it easy to give money away?
	How do you know whether your PFF's philanthropy is effective? Is this important?
	Are there any challenges relating to family involvement?
	Is the UK context/charitable landscape challenging?
2. Non-financial support	More than a donor?
	What other forms of support are provided to recipients?
	Do you expect anything in return?
	Identifying which recipients need specific non-financial resources?
3. Evolving industry	Professionalisation of the sector?
	Philanthropy as a career?
	Support mechanisms/advice?
	Your own PFF – changes, governance, and structure?
	Stimulants of modernisation/professionalisation?
4. Promoting philanthropy	Being seen to give?
	Encouraging peers?
	Involvement with government, policy, etc.?
	Philanthropic legacy?
5. Religion/Religiosity	Religion and PFF formation?
	On-going influence of religion?
	Restrictions – religious recipient charities?
	Moral versus religious motives?

6. Final Remarks

Many thanks for participating in this interview. The data gathered from this interview will be aggregated and analysed - along with data gathered from other PFFs and a range of secondary material - in order to identify common issues and themes.

As part of the interview you will receive a draft of the interview transcript to comment on and edit if necessary. I will be in touch in the next few days with more details on when the interview will be ready for your review and details of what we would need you to do as part of that review and when we will need it returned. Please factor this element of the interview into your time. After this, interview responses will be anonymised prior to publication.

10.5 Appendix E: Participant Information Sheet

Name of department: The Hunter Centre for Entrepreneurship
Title of the study: Exploring the Influences and Dynamics of Philanthropic Family Foundations

Introduction
The doctoral research project is entitled "Exploring the Influences and Dynamics of Philanthropic Family Foundations". In it, I aim to explore the day-to-day dynamics of operating and decision-making within such Trusts and Foundations, as well as other more concrete, constitutionalised or formalised influences you face in ensuring that the organisation stays true to the original goals while also progressing and remaining successful for years to come, with particular emphasis on the building/maintaining of legacy and inter-generational transfer. As part of the project research I am looking to carry out a number of case studies with Foundations across the spectrum; from relatively young organisations, to those which have gone through the succession process recently, and on to those well-established organisations which have been with us for decades.

What is the purpose of this investigation?
The research explores an under-researched yet massively important group of organisations – the philanthropic family foundation. The project aims to provide greater awareness of the types of issues Foundations and Trusts face in acting philanthropically, as well as addressing the different types of issues they experience. This extends to issues surrounding the building and maintaining of philanthropic legacies and ways in which such organisations move forward when facing generational change. It will explore the dynamics of these organisations and the pressures incumbent on them with regards to the redistribution of wealth, in order to help to address this substantial gap in existing academic and practitioner knowledge. Common themes emerging from initial contextual interviews with directors/trustees will be analysed in order to provide an overview of issues facing philanthropic family foundations, before subsequent in-depth interview(s) are carried out.

Do you have to take part?
Participation in the project is greatly appreciated but is voluntary, and participants can refuse to take part or withdraw from the project at any time.

What will you do in the project?
For the case studies, free-flowing interviews with participants and will be conducted. The interviews will last, at the very most, one hour and will be focused on generating some background information on the reality of your work, the influences and pressures faced in making decisions, and the way in which your organisation is looking towards the future. I am looking to carry out a maximum of three interviews per organisation over the course of a six month period beginning November 2013. All interviews will be conducted at the convenience of participants with regards to time and location.

Why have you been invited to take part?
As the research is exploratory, your organisation has been selected based on location, history, and variety of current grant-making activities. All participants are Directors and/or Trustees at philanthropic family foundations/trusts in the UK, with a wide range of grant-making interests and geographical spread. Participating organisations range from very large, well-established entities to smaller, more recent ventures.

What happens to the information in the project?
Information gained from conducting interviews will be stored securely, under password protected conditions at the University of Strathclyde. Although it will be used to generate case studies of the organisation which will be presented post-analysis as a doctoral thesis, raw data will only ever be made available to the researcher, the supervisory team, and the external examiner of the thesis. As part of the research process I would be quite happy to anonymise your organisation should you wish so as not to jeopardise any relationships you may have. Data will be retained for the duration of the research project/thesis.
The University of Strathclyde is registered with the Information Commissioner's Office who implements the Data Protection Act 1998. All personal data on participants will be processed in accordance with the provisions of the Data Protection Act 1998.
Thank you for reading this information – please ask any questions if you are unsure about what is written here.

What happens next?
Results will be published in the form of a doctoral thesis post-analysis and anonymization. Interview transcripts will be emailed to your corresponding email address following each interview, where you are free to suggest changes if a misunderstanding has occurred. If you are happy to continue with your participation in this project please sign and date the consent form overleaf.

If you have changed your mind, and are no longer happy to participate in the research project I would like to thank you for your time and attention thus far and ensure you that any previous participation consent given is considered redacted.

Researcher contact details:
If, at any point, you would like to contact the researcher post-interview please feel free to do so at the following address:
Martin Gannon, BA MRes
The Hunter Centre for Entrepreneurship
Strathclyde Business School
University of Strathclyde
199 Cathedral Street
Glasgow, G4 0QU
E: martin.gannon@strath.ac.uk
T: +44 141 548 3482

Chief Investigator details:
This doctoral research project is carried out under the primary supervision of:
Dr. Niall MacKenzie
The Hunter Centre for Entrepreneurship
Strathclyde Business School
University of Strathclyde
199 Cathedral Street
Glasgow, G4 0QU
E: niall.mackenzie@strath.ac.uk
T: +44 141 548 3482

This investigation was granted ethical approval by the University of Strathclyde Ethics Committee. If you have any questions/concerns, during or after the investigation, or wish to contact an independent person to whom any questions may be directed or further information may be sought from, please contact:

Secretary to the University Ethics Committee
Research & Knowledge Exchange Services
University of Strathclyde
Graham Hills Building
50 George Street
Glasgow, G1 1QE
E: ethics@strath.ac.uk
T: 0141 548 3707

10.6 Appendix F: Participant Consent Form

Consent Form

Name of department: The Hunter Centre for Entrepreneurship
Title of the study: Exploring the Influences and Dynamics of Legacy and Succession in Philanthropic Family Foundations

- I confirm that I have read and understood the information sheet for the above project and the researcher has answered any queries to my satisfaction.
- I understand that my participation is voluntary and that I am free to withdraw from the project at any time, without having to give a reason and without any consequences.
- I understand that I can withdraw my data from the study at any time.
- I understand that any information recorded in the investigation will remain confidential and no information that identifies me will be made publicly available.
- I consent to being a participant in the project
- I consent to being audio and video recorded as part of the project Yes/ No

Please Print Name:	
Signature of Participant:	Date:

10.7 Appendix G: Invitation to Participate in the Research Project

Martin Gannon
Hunter Centre for Entrepreneurship
Strathclyde Business School
199 Cathedral Street
Glasgow, G4 0QU

[Participant Address]

[Date]

Dear Sir/Madam,

I am writing to enquire about your willingness to participate in a research study I am conducting at Hunter Centre for Entrepreneurship within Strathclyde Business School, University of Strathclyde. I came across your details while researching family philanthropy and family business philanthropy and believe that your organisation would be a good fit with the research project I am undertaking.

The doctoral research project is indicatively entitled "The Influences and Dynamics of Philanthropic Family Foundations". In it, I aim to explore the day-to-day dynamics of operating and decision-making within such Trusts and Foundations, as well as other more concrete, constitutionalised or formalised influences you face in ensuring that the organisation stays true to the original goals while also progressing and remaining successful for years to come. As part of the project research I am looking to carry out a number of case studies with Foundations across the spectrum; from relatively young organisations, to those which have gone through the succession process recently, and on to those well-established organisations which have been with us for decades.

The project aims to provide greater awareness of the types of issues Foundations and Trusts such as yourselves face in acting philanthropically, as well as addressing the different types of issues you face. Getting the chance to sit down and discuss the dynamics of your organisation and the pressures incumbent on your organisation with regards to the redistribution of wealth is a critical part of addressing what is a substantial gap in existing academic and practitioner knowledge. The challenge, of course, lies in coordinating with people who have an incredibly limited amount of free time due to demanding schedules. I appreciate that in agreeing to be interviewed you would be giving some of this valuable time; but I do hope the results will contribute to our knowledge and understanding of the industry in a practical manner.

For the case studies, free-flowing interviews with yourself and/or a short survey and, if possible, any other willing participants within your organisation would be conducted. The interviews will last, at the very most, one hour and will be focused on generating some background information on the reality of your work, the influences and pressures you face in making decisions, and the way in which your organisation is looking towards the future. I am looking to carry out multiple interviews per organisation over the course of six to eight months. As part of the research process I would be quite happy to anonymise your organisation should you wish so as not to jeopardise any relationships you may have. As always, you would be in control of the use of the data collected as per University policy and discretion is assured as a matter of course.

I would be extremely grateful if you can find the time to participate in this research. If you are interested in participating in the research project it would be great to have a brief chat to fully put you in the picture prior to hopefully meeting with you in the near future, but otherwise I would be delighted to hear from you at the above address or at martin.gannon@strath.ac.uk.

Yours sincerely,

Martin Gannon, BA, MRes

Doctoral Student
Hunter Centre for Entrepreneurship, University of Strathclyde

10.8 Appendix H: Sample Interview Transcription

[ANONYMISED]

[General welcome and discussion of previous interview]

[MG]: So you have received the five themes? We have covered in a little bit of detail some of them, and it's just a case of expanding on those and some of the others might not be relevant, or they might be relevant, but that will come up in discussion. How I have drawn them is that, for instance the first one about 'it not being very easy to give money away effectively', that's something that has been coming up quite a lot, especially with some of the larger ones. I went down to London and spoke to a couple and they are saying, yes, it's very easy to just sign a cheque but actually making sure that it's going to the right organisation that can do good in the most efficient and effective way is actually quite difficult. First of all, is that something that you have found to be the case, and secondly, do you have any examples of these challenges?

[CH]: Very much; you can look at that question from two directions. Firstly, how do you know that where you're donating the money is going to be used effectively or not? But also, as a donor, how do you know that you are strategically working effectively as well? So, as you know, we have evolved our donating and our strategy over the last five years, but it's taken five or six years to be able to do that and to start to focus in on particular areas, such that we can start to demand more and expect more as well. So, we have almost lost time because we haven't been as efficient an effective as we should be. Plus, I know it's been mooted before, and I don't know if other people have brought it up with you – I know that people have been looking at potentially looking at some sort of independent system of looking at charities and basically sort-of weighting them in different areas. Have people talked to you about that before?

[MG]: Not necessarily really, they all seem sort-of silos in terms of they will go and do their own research.

[CH]: I was talking to somebody who is also donating through [anon] who was actually thinking about helping to set up this mechanism and the different ways they could approach [anon]and talk about whether it would be feasible or not. But, an independent ratings system that would show how effectively, for example, the money is spent, how much money is spent on people rather than outcomes, how good the administration is, how good the meeting targets are…you know, an independent system so that if I say, for example I have had two applications in today – one from [Anon.] – I know nothing about that centre. And, it would be useful to access some sort of database where the project is independently assessed and then I can get a review of how effective that particular charity is.

[MG]: I mean, even in terms of that example you have given, and you are saying that you don't know anything about the charity or the organisation – I suppose that's a challenge in itself that adds so much extra administrative or background research work for you to go and check whether you are going to be giving the money away effectively if you do choose to fund them.

[CH]: That's right, and each charity that's doing this is doing the same. As you said at the beginning, we are working individually, we are repeating this, we are all individually repeating this same analysis and it would be very valuable if there was more of a database available such that I could…if the scoring system was of an accepted scoring system so that I know that [anon] gets a seven out of ten for administration work and a 6/10 for customer feedback…you know, things like that would be something very valuable? But, it's not my idea, it's something that I know that another person, it was somebody else who I heard talking from another charity who had been in contact with [anon], and it was a while ago and I think the only thing that stopped the idea was the resources involved in establishing this type of database.

[MG]: Hypothetically would that be something that, although it's not in your key aims, that you could donate money towards that? Would you be willing?

[CH]: I think that would be well worthwhile. If you think about it, as you know, we are donating between £200-250,000 per year. If we were prepared to give 10% of that, you know, to donate towards the establishment of such a database I think that would be well worthwhile. And then we would know that the money that we are donating is likely to be used effectively – and might address that question.

[MG]: On the subject of that £200-250,000 per year – is that something that you would ever rein in a bit. I mean not if you were forced? Because, looking at other organisations, I mean even internationally famous ones that I have been talking to they are not even distributing quite so much, or is it something that you are passionate about and you don't mind that it is this big lump sum that is going out every year?

[CH]: A lot of it will depend on the longevity of the charity. The charity doesn't have to work in perpetuity – as a perpetual charity. We don't see the need to do that. I suppose what we would like to do is make the money work. You know, if we think it is a good approach then we would rather see the money working rather than sitting in the bank somewhere. And, there are a lot of cash reserves actually sitting in the bank not working. We would rather see it working. We do think that we are going to be topping up the charity as well. On this kind of donation profile, and we are now sticking to this profile, we have got seven or eight years. If that's how long the charity lasts, you know we could close it at the end of that time. It doesn't have to be a means in itself, the charity; we could close it down after ten years.

[MG]: So as you were saying, it's not something that you want to have as an ongoing legacy?

[CH]: Not necessarily. We would rather see the money working now rather than keeping it as cash reserves and paying fund managers to look after it. You know, we would rather be helping people today – so that's more of our philosophy really.

[MG]: It's very interesting. There seems to be two camps from the people I've spoken to so far; there's this dichotomy between some that are really focused in terms of 'it doesn't matter how much money it takes per year, we can spend out in five or ten years, it doesn't matter so long as the projects are what we deem to be important and have social value' and there are others that have got their own way of thinking and it's more 'if we can try to last for another fifty or sixty years then we can adapt to what's happening in the future and we can help support social issues in the future' – it's interesting, there are obviously different ways of working and different mind-sets but it's interesting…as an outsider coming in I would have expected that more foundations would have worked along your line of thinking that it doesn't matter, as long as the causes are there that's fine but it's interesting to see that it's about a 50/50 split one way or the other and the motivations behind that.

[CH]: I suppose it depends on whether you have inherited that duty or whether it has been established by yourself. Because, if you inherited it you don't feel that you have the autonomy to change the philosophy of how the charity is established.

[MG]: So do you think it's easier that you are giving away your own money?

[CH]: Yes. Undoubtedly, because I don't have to think about somebody else – what would somebody else want to do?

[MG]: Is that something that would influence whether, if the trust was still about in 10 or 15 years, whether you would pass the responsibility down to your children? This difficulty over whether they would then be spending your money charitably?

[CH]: Well, no. Obviously, we would hope that we would appoint trustees who would follow a similar ethos to ourselves; a similar strategy to ourselves, rather than redeveloping our strategy. You know, I am a school governor at a school, and they have got some [anon] paintings in the school and they were donated obviously by a philanthropist at some stage, and are worth a considerable amount of money, but we have got to decide what to do with these paintings. You know, do we let them hang on a wall or do we sell them and use these funds to pay for a foundation to go to the school – through this debate you have almost got to put yourself in the mind-set of the person who donated the painting in the first place and what their objective might have been behind that donation.

[MG]: On one hand, it's a good thing that you have that choice over whether to sell those paintings or not, because a lot of foundations which have art collections and things like that stipulate that they can't be sold at any point in the future. But then again, it does bring about its own challenge because you have got to weigh up someone who you have perhaps never met, or was around 100 years ago, or whatever, what would they be thinking about you selling them – I suppose it's another interesting dynamic of the charitable sector? Are there any more challenges in particular? I know we have talked about some things in the previous discussion, but is there anything in particular that you would say, actually, it's not as easy as people make it out to be – being a philanthropist, or being the head of a charitable trust?

[CH]: Well, I suppose, the biggest surprise to me is how much time it takes to do this and, looking at question c, philanthropy as a career and the modernising of an industry, I thought that was an interesting expression and I think that there is probably a gap for consultancy work in this area, or maybe training courses in this area such that the challenges have been actually, because you have almost been working blind with a blank sheet of paper it takes time to establish your own strategy and, for example, establish even accounting spreadsheets and reporting mechanisms and things like that. I mean if there was advice and packages to be able to do that kind of thing then you wouldn't have to spend so much time doing that, you could spend more time with the charities and going out to see the charities themselves. So, I certainly think, with your point about modernising and industry, I think there is a gap for people who could offer advice in this area, or training professionals. And that would help with the networking aspect that you were talking about earlier as well – the fact that people are working in isolation. I mean, I accept that people want to remain discreet about their giving, but I think when you are sitting in a room with other people who are philanthropists as well, we don't mind sharing information with each other as long as it doesn't go outside that room scenario. I think one of the challenges is when you are setting up a new charity, there is very little out there to help you to do that and you basically have to start from scratch.

[MG]: I mean your point that a lot of foundations want to be quite discreet, and they don't want to blow their own trumpet or that kind of thing – but, like you are saying you are giving away quite a lot of money annually and having these networks and these sort of meetings or workshops in place for people that were perhaps thinking about setting up a foundation would take away the first three or four years of you thinking 'are we spending this money correctly and are we doing the right thing'.

[CH]: That's right.

[MG]: I think that's something that a couple of the younger foundations I've talked to have said that, when they started they really wished that had been case. Just in terms of the modernising of the industry, you had a mentioned that you were sitting on the fence about whether to hire a part-time member of staff for one day a week – has that gone any further?

[CH]: No, I am just tracking how much of my time…I don't mind at the moment while it is me that's doing it because I have the capacity to be able to do that, but I am conscious that if it is transferred to my children and if they have got careers themselves then they might not have time to do it. We would need to bring in an independent person to do that. Out of interest, when you came round we had a discussion about how many applications which come in, and since we had that discussion I started to track how many applications we have coming in, and they are almost exponential. In fact, I could even send you the graph which I am now graphically displaying. It's just numbers, so there's no detail behind it but it gives you a feel for [the fact that] over the six years it has becoming exponential, and consequently something that used to be an 'I can look after this myself' has become 'actually, you know, the half a day or one day role' if we continue to respond to the applications and to monitor and track the applications. But, I imagine OSCR has a certain expectation on the charities themselves and on the justification behind decisions. Also, strategically, it shows, after I started tracking, it shows that we are actually donating to fewer charities but we are donating more. So, we are becoming a little more strategic in our charities so rather than giving £2-3,000 we might be giving £20,000 to one charity, but it's because we have decided that that is an area where we want to focus.

[MG]: Do you think there will be a sweet-spot at any point where you have hit roughly the amount of charities that you want to service every year or you want to provide for?

[CH]: Yes, I think that will probably come out of the pattern, yes. In fact, that seems to be fairly constant. It's actually come down this year but, you can see, the reason for that is actually because we have become more strategic and we have decided which areas we want to focus on and therefore we are prepared to give more money now that we have decided that is where we want the money to go.

[MG]: And this kind-of conscious decision to become more strategic, which we talked about last time, was that quite a difficult process to go through?

[CH]: Slightly evolutionary, I think. I don't know if you remember but I started to look at a pie-chart of where the donations were going and that gave us a pretty good indicator of…well, it showed an over-weighting in certain areas and an under-weighting in other areas. So, immediately it raised questions about 'why do we have that imbalance'? And, it gave us the opportunity to say that if applications come in in this other areas, you know valuable, worthwhile applications, perhaps we should be saying yes to those rather than all of the focus being on a specific area. So again, it's all been based on analysis. It's all evolved, but I think if we thought about this two years ago, I feel like we could have been a couple of years ahead of the game.

[MG]: But then I suppose that's part of the reflecting and learning process? Looking back you might think that you could be two years ahead of where you are just now, but it helps to build the trust, the foundation, and your experience as well.

[CH]: Yes. I suppose every trust needs to have its individual approach, but there are certain tools which could be fairly basic tools, which if they were available to all new charities would save a lot of time. And, it comes back to this word 'effectively' as well that you've been talking about. You know, that was maybe five years of ineffective giving, which is a considerable sum of money when you think about it like that, before we have actually developed a strategy and decided that 'this is now the sum of money that we are going to give away and this is how we are going to do it' – even before the year starts, and then we wait for the applications to come in that match that strategy.

[MG]: And I suppose that kind of ties in more to the modernising as well – it's a more professional approach as well, rather than just 'we will give money here, there, and everywhere'

[CH]: Yes, rather than an ad-hoc reactive way, it's a much more proactive approach, yes.

[MG]: And just when you mentioned when potentially in the future, and maybe not the immediate future, you might be thinking about perhaps taking on someone else – and presumably that would be a non-family member, does that bring its own challenges in terms of getting the ethos and the values of what your trust stands for?

[CH]: I think it would be more of an independent person who would hopefully understand our ethos really, and apply our ethos. It would be more of an administration role. But, obviously there would have to be a lot of discretion involved in that role. And that's probably the largest challenge – finding somebody who would be able to do that for us and be discreet about it.

[MG]: I think we talked about that last time, and that's where have a stronger network within the industry would maybe be a bonus as well, where it would be very easy to see that trust x has this person for one day a week, could we maybe have them on the Tuesday?

[CH]: Yes. That would be very valuable, yes, if we knew that there was somebody who could do that type of work.

[MG]: Another thing that we had talked about last time was the fact that you get back to all applicants with a bit of feedback. And that, even from the cases I have looked at is pretty uncommon and it's kind-of going above and beyond. Although, a lot of them are saying that they are more than just a donor, and they want to have more of a relationship approach with the charities which they are funding. Does that idea of relationships or partnerships with these charities strike a chord with you as well?

[CH]: Personally, no because I just don't have time to do that. I think possibly some pro-bono work?

[MG]: Yes, even in terms of advice or putting them in touch with other people, but again that comes back to the networks kind-of thing.

[CH]: I mean, for example, with the school I am giving x because I am a governor now, and that was on the back of the original donation. So I am giving more than a donor.

[MG]: So you have given financial help to the school but you are also giving your time and your experience and your expertise?

[CH]: Yes, exactly, they approached me on the basis that we had donated and that they knew about our philanthropic approach and thought there was a fit with the school's philanthropic approach as well. So, from that perspective I am, but that is the only example I have where I am giving time. And, I know a lot of people go on visits but I just don't have time to do that.

[MG]: I think, because you have only got the three trustees as well…a lot of the other ones have maybe five or six and then they have a staff of two or three as well and they can afford or have the time to do these visits.

[CH]: And maybe they are retired individuals and they have got more time or you know all the family have more time.

[MG]: I think this kind of goes back to this idea of philanthropy as a career, and some of them have said that they have dropped their own career. They've made enough money, they've dropped that completely, and now they have taken to running the trust almost as if it's a full time job, and that gives them the opportunity to go and do these visits. And for the school - is that purely an exception because your girls go there?

[CH]: Yes, I have an interest in making sure that it's working properly, you know, a personal interest to make sure that the school is run properly. So, if they weren't still at school…yeah, I think it's more of a personal interest. It was basically a two-way benefit from that.

[MG]: And just finally on the modernising of the industry, but more from the charities that are applying to you – since you started, we have obviously gone through a bit of financial turmoil, but have you noticed whether the charities that are applying have tightened up in the last couple of years compared to maybe six years ago in terms of the application process, their ability to provide detailed and correct and accurate accounts? Have you noticed the industry as a whole modernising and becoming more professional?

[CH]: Not necessarily. Not along those lines. As I said, we have certainly seen a lot more applications and I assume that's part of the economic situation because what would have been council funded or government funded is now no longer government funded and consequently some of the charities have got to work harder to create independent income. So I think the economic situation has had that impact. I haven't necessarily seen better applications as a result of it – or improved efficiency. However, economically, I suppose if the charities are running on 80% less funds now than they were pre-2008 then they will have had to improve their approaches.

[MG]: Just what you mentioned there, in terms of a lot of the funding being pulled, are you finding that you are almost being forced to have this responsibility of these charities that otherwise wouldn't be able to fund themselves because of the lack of government and local authority funding?

[CH]: Certainly – providing more funding because of the reduced funding from government. I am sure that's why we have got these exponential applications. And, I know there are examples of charities that have gone under because they weren't broad pre-the crisis. They didn't have a broad funding base and were solely relying on local councils – and they've gone. They've literally gone.

[MG]: Is that something you look out for when you get applications, in terms of, if you give them x amount of money will they become overly reliant on you in the future?

[CH]: Yes. Well, I think I mentioned early – what we try not to do is we try not to fund where the money can be directly linked to an employed position such that at the end of say a 3 year donation the charity will come back to us and say 'we can only keep this person on if you give us more money'. You know, we try not to get ourselves into that situation. We tend to donate to specific projects rather than people. What was your question again, that was just an example?

[MG]: No, that pretty much covers it. It's just that a lot of the other foundations are saying that sources of funding have narrowed down, so they need to check that if they are going to give a grant for a period of 3 years that after that three years the charity won't then close because they've pulled funding. It's difficult to manage the expectation of the charity without them becoming reliant on one single foundation or trust. It's interesting to see that some of them have terms this as one of the challenges – not to do any harm in the industry – and they see the fact that if they give say £40,000 to a charity over three years and they pull that £40,000 they could actually be doing more harm than good and they feel a sense of responsibility for the running of the charity that perhaps they shouldn't – because it's not their responsibility really to ensure that the charity can continue to run.

[CH]: And doesn't become dependent on them as donors.

[MG]: It's that dependence that they are frightened of and they really don't want to foster that dependence because that's what happened previously funding.

[CH]: Yes. I suppose it depends on the size of donation relative to the whole incoming resources for the charity. But, if you are giving £40,000 per year to a charity that only raises £120,000 per year then that obviously is going to create bias. But, if it's £40,000 for a charity that is raising £2m then there's less dependency on that basis. Yes, so in those circumstances you would be aware. But, for example, we are involved in a capital project for personal reasons – it does have a personal link – but the charity has come back to us a number of times and effectively said that this project will go under unless they get some more money. And consequently there is that dependency which we have developed, but we knew that going into it and we decided to go ahead because it has a personal link.

[MG]: So that's an obvious exception?

[CH]: Yes, and you wouldn't go into that type of scenario unless there was some sort of personal driver I don't think. You wouldn't go into it without having your eyes open anyway. One of your questions was about peer groups...?

[MG]: Yes, I was just going to move onto that, it's more about promotion…there's a few aspects to the promotion of your philanthropic or charitable actions. First of all I would say in terms of potential applicants, but you've been saying that your applications have been growing exponentially anyway without overly promoting the trust – is that right?

[CH]: Yes.

[MG]: So, would it be something you'd consider, I'd presume not, that you'd go on a promotion drive?

[CH]: No, we just don't need to.

[MG]: Are you measuring how applicants get a hold of your details or get in touch with you?

[CH]: From the OSCR website I assume.

[MG]: So it's not something that you've been specifically asking? Whether it's word of mouth, or whether it's the OSCR website or whether they have happened upon you?

[CH]: No, I imagine that most of them come from the OSCR website. There's no connection to a lot of the charities. I imagine they come from the OSCR website and they can probably see the directions in which we have donated in the past and therefore they can see that there might be a link to them – if they have done any analysis they can see that maybe we have donated to unemployed teenagers in the past and therefore, if their charity is associated with that, then they can see that there would be value in approaching that. Because, in the OSCR website you can actually narrow it down and search on that basis.

[MG]: Do you still find that you are getting a lot of applications that don't fit into your broad areas of funding?

[CH]: Actually, most of them have some sort of pattern and I would say that the majority of them are probably making the approach because they have seen that we have done something similar in the past or in that particular sector or area.

[MG]: That's what, from discussions so far, that's been what's caused some foundations to think that they really need to set up a strong web presence showing exactly, beyond the OSCR website or the charity commission website, showing exactly what we support because we are receiving all of these applications that just don't fit our criteria. So it's quite fortunate for you guys that that's not been the case – but it also negates the need to promote for the right causes if they are coming in anyway?

[CH]: Yes. I would say they were. But, for example if one came in for support for a church building extension and we have helped with a church building in the past, which I assume is why they've picked us up, but again it was a church building where we have a personal relationship. It wasn't a church building in a distant district with whom we have no relationship. But, I think they possibly picked out the fact that we have done something similar in the past. I think on balance most of the applications come in in a certain vein, but as I said we have become a lot more strategic and we have decided how much per year we are going to donate that, even though they are in a similar vein, it's still got to fit a certain criteria for us to say yes.

[MG]: And just in terms of, the second part of promotion is more about inspiring peers. So there might be some other people in the same situation as you were six or seven years ago, that would either not think about setting up a foundation or, like you've said earlier, wouldn't know how to go about doing it. Do you think promoting the fact that there are these foundations which are starting to emerge with increasing regularity, perhaps due to the fact that they are having to fill these funding gaps – do you think that could inspire peers if you were promoting that "we are a family foundation and these are the things that we do"?

[CH]: Yes. That wasn't actually what I read into your question but that's an interesting question. Yes, I suppose there will always be new people coming into this situation for maybe similar reasons to ourselves. You know, people who have done well in business and want to do something alongside to give something back. So, I suppose there will always be new people coming into this sector. Again, if it was in a discreet way, and that relates to your networking question as well actually – then yes, if it could inspire I think that would be a fantastic thing to be involved in and to learn from other people's experience as well. What I read into that though, and what I thought was that charities were using contacts in one charity to maybe link into another charity. Which is something that I've been asked several times to do. So, to use our contacts to approach another charity to see whether we could promote or raise awareness of a certain charity with another charity (donor). I feel a little bit uncomfortable about that but I have been asked to do that several times.

[MG]: I suppose that can be something that's quite difficult to manage on a personal level.

[CH]: Yes, and I don't think that's really our role - unless you are actively involved in that charity. For example, if you decide that you are going to join a development board then your role changes and then you are more responsible for helping to drive the funding income. But, as an independent, I don't think it's appropriate for an independent charity to approach another charity and basically do the charity's work for them. I think, you know, that's for the development group within the charities themselves. So, yes, that's what I read into that but that's probably because of my personal experience.

[MG]: No, no, I hadn't really heard of that before either so that's quite an interesting thing.

[CH]: Yes, that's quite a strong thing. I've been approached several times to see whether we would raise the profile of a charity with another family charity. Or, make an introduction, you know that kind of thing.

[MG]: Just at a more fundamental level, you mentioned discretion in terms of what you do, do you have say when you are administering a grant and it's for a project do you have a logo that goes on the wall on the project or in a report that you need to be referenced. Is that a prerequisite for giving a grant that the [anon] name is there somewhere.

[CH]: No, no we don't ask for that at all. But, occasionally the charity will say that 'we are intending to do this, would you mind if we list your name on the back of our brochure' in which case it's fine; which is why we changed the name to an independent name so that we can be listed [and keep anonymity]. But usually the charity will ask us for permission to be able to do that; we don't seek it. However, I know that there are people who do seek it and are motivated by that. And, I am aware of several charities that are motivated by that. But within our charity we are not motivated by that.

[MG]: I suppose that goes back to your values and ethos in terms of helping in as effective a way as possible without looking for the glory behind that?

[CH]: No, that's right. Plus, we really don't want to raise the profile. I don't think it's really a healthy thing to raise our profile.

[MG]: The same thing kind of thing that could perhaps come from promotion is a bit of a double-edged sword. Some of the foundations, the very large ones, that I've been talking to down in London are saying that there policy implications in the loosest possible sense of promoting the philanthropic work they do. Because, on one hand they might be invited on to local authority panels, discussions, and even some of them have been in Government panels to get their opinion on the third and charitable sector. They are uncomfortable with having that level of influence or that perceived level of influence because that's not really what they set out to do. But also, the other side of that was that they then felt that the public and other charities were becoming dependent to a certain extent on the fact that, no matter how bad it gets in terms of government funding there is always someone else that can pick up the slack. And that promotion also didn't sit comfortably with them because they were thinking that the government by involving them in these discussions is kind of getting away scot-free as they can pass the buck for funding onto the family charities. Is that something that even at a local authority level you have been asked or are aware of?

[CH]: Well, to answer the first part of your question about involvement in policy, I do actually think I would be interested in doing. I don't think I would shirk away from that. If I had the opportunity to change some policy, particularly if it was something that I was motivated by, then if having a charity gave me that opportunity then I would probably take that and use it. So I don't think I would step away from that opportunity – it's never really arisen. Although, I suppose with the support that we gave to [anon] we effectively have become involved in policy in that area in a discreet way. But even, for example, we paid for the economic analysis study at the beginning, which then went to government to persuade the Scottish Government that there was an economic case for investing in [anon]. So, politically I suppose we were involved in that centre. And, I think, if the charity gave us the opportunity to do something that we were motivated to do then we would probably do that. What was the second part of the question, can you repeat that?

[MG]: That having these close links or these close perceived links in the public consciousness would be detrimental to the fact that they can pass any funding responsibility onto you? Or that it impinges a bit on your independence to choose what you want when there's this perceived expectation that if Foundation X operates in that area, the government is not funding that anymore, everyone just expects Foundation X to pick up the slack?

[CH]: Possibly. I think it is a partnership. Obviously the government don't have the money now that they had because of the debt levels, and I think that we have a social responsibility to maybe fill some of these gaps. I suppose you could take that too far though, as I said earlier, and a charity could become too dependent on your charity [trust] rather than being dependent on the government – neither of which is particularly healthy. But, I think there is a responsibility in this economic climate that charities do step up a little bit and fill the gap. And, let's face it, a lot of the charities, because of the social divide, a lot of the new charities will have been set up because some individuals have done very well – so I think there is a responsibility for us to give something back and help to rebalance that inequality.

[MG]: And I suppose that's all more about you own personal values and morals?

[CH]: Yes, and what it's all about, but that was the whole point of us setting up in the first place – you know, that we felt that we had been very fortunate and we felt a moral duty to give some of it back – which brings me on to the last point.

[MG]: Yes, that's quite a nice segue. You did mention that you had been involved in funding something in a church that had a personal connection to you…

[CH]: Yes, we are not particularly religious, but the only reason that we did that is because it was in a community where we knew a lot of people and had close family friends and the whole community were going to benefit as a result of that and it had other benefits as well. But, it wasn't from a religious perspective. In fact, I have crossed out your word 'religious' and I have written 'moral' instead – but it's moral altruism, not necessarily religious altruism.

[MG]: That's something that, when I sent you the email and said some would apply more than others, that's one that divides opinion – there are trusts which have been set up with a very religious slant, or on the website they are clear that they are all about supporting, say, Jewish, Christian, or Islamic values – and it was just whether any of these values resonated with you when you set up your trust.

[CH]: Ok. I try to be impartial when I am looking at applications. We do support a particular charity which is Church of Scotland which supports young teenagers, but mainly because of the focus of its work and the fact that it doesn't – and I did check with this, and I did meet with them – there isn't a great religious bias in the work that they are doing. It's purely coincidental that it's the Church of Scotland who are offering this project. It's a good project and it's not focused on religion.

[MG]: So again, it's more project based – if the project fits in with your criteria you are ok to do it so long as it's not overly religious?

[CH]: Yes, then I try to be impartial about the origin of the project as long as they are impartial about their approach as well.

[MG]: So for something like, you said that you went to meet them to check that it was impartial, if a nice project comes in from a religious organisation – is that an exception where you will go out and check that this impartiality exists?

[CH]: Yes, although because we offered a three year donation. Probably if we were donating on more of an annual basis I would make more of an effort to research the charity and make sure it was meeting our criteria. If it was a one-off, small donation I wouldn't go to that effort, but because we were considering offering on an annual basis for three years I made an effort – and also, as I said, to make sure that although their foundation might be from a religious perspective that their output and their outcomes were in line with our objectives. Another one was the Eric Liddle Centre, which is a church based centre, it's obviously name after Eric Liddle and it's quite near to where we live and we paid for an accessibility ramp to be installed while they were renovating it – which was a considerable sum of money, but the origins of the centre are all based around Church of Scotland but the actual project is all for the elderly and community working with the elderly and network and community groups and helping them to meet and come in regularly. So the output was still totally in-line with what we wanted to achieve – it's just that the mechanism was via the Church of Scotland and they delivered it in such a way that the religious element is fairly discreet.

[MG]: Thank you very much [anon]. Is there anything else based on those five themes that you'd like to add.

[CH]: No, I think it's been a really useful exercise from my perspective.

[MG]: To be honest it's been very interesting hearing about your foundation and trust because obviously before [anon]had put me in touch with you I hadn't heard of [anon]

[CH]: I mean that's by design (laughing). I would be really interested in your findings and any recommendations coming from this. Like I said, there's definitely a gap in the market for somebody to say 'let's do something about this and let's make some of these individual charities more effective' and that could be Foundation Scotland. But as you say, perhaps the charities may be prepared to give five percent a year to fund an overarching body that will do something or help to make our giving more effective – I think that's good value for money. There's a few jobs in that I think.

[Final thanks, and discussion continues until close]

[END 54:04]