



Citation for published version:

Maclean, M, Harvey, C, Yang, R & Mueller, F 2021, 'Elite Philanthropy in the United States and United Kingdom in the New Age of Inequalities', *International Journal of Management Reviews*, vol. 23, no. 3, pp. 330-352.
<https://doi.org/10.1111/ijmr.12247>

DOI:

[10.1111/ijmr.12247](https://doi.org/10.1111/ijmr.12247)

Publication date:

2021

Document Version

Publisher's PDF, also known as Version of record

[Link to publication](#)

Publisher Rights

CC BY

University of Bath

Alternative formats

If you require this document in an alternative format, please contact:
openaccess@bath.ac.uk

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

Take down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

Elite philanthropy in the United States and United Kingdom in the new age of inequalities

Mairi Maclean¹  | Charles Harvey²  | Ruomei Yang²  | Frank Mueller³ 

¹ School of Management, University of Bath, Bath, UK

² Newcastle University, Newcastle-upon-Tyne, UK

³ Durham University, Durham, UK

Correspondence

Mairi Maclean, School of Management, University of Bath, Claverton Down, Bath BA2 7AY, UK.

Email: kmm57@bath.ac.uk

Abstract

Elite philanthropy—voluntary giving at scale by wealthy individuals, couples and families—is intimately bound up with the exercise of power by elites. This theoretically oriented review examines how big philanthropy in the United States and United Kingdom serves to extend elite control from the domain of the economic to the domains of the social and political, and with what results. Elite philanthropy, we argue, is not simply a benign force for good, born of altruism, but is heavily implicated in what we call the new age of inequalities, certainly as consequence and potentially as cause. Philanthropy at scale pays dividends to donors as much as it brings sustenance to beneficiaries. The research contribution we make is fourfold. First, we demonstrate that the true nature and effects of elite philanthropy can only be understood in the context of what Bourdieu calls the field of power, which maintains the economic, social and political hegemony of the super-rich, nationally and globally. Second, we demonstrate how elite philanthropy systemically concentrates power in the hands of mega foundations and the most prestigious endowed charitable organizations. Third, we explicate the similarities and differences between the four main types of elite philanthropy—institutionally supportive, market-oriented, developmental and transformational—revealing how and why different sections within the elite express themselves through philanthropy. Fourth, we show how elite philanthropy functions to lock in and perpetuate inequalities rather than remedying them. We conclude by outlining proposals for future research, recognizing that under-specification of constructs has hitherto limited the integration of philanthropy within the mainstream of management and organizational research.

KEYWORDS

Elites, Inequalities, Philanthropy, Power, Third sector

1 | INTRODUCTION

The logic of philanthropy derives not only from the ethics of virtue and duty, but also from the existence of sustained

inequalities of income and wealth that create opportunity for the rich voluntarily to support the poor (Barman, 2017; Pharoah, 2016; Reich, 2017). The flourishing of philanthropy and charitable societies in the second half of the

This is an open access article under the terms of the [Creative Commons Attribution](https://creativecommons.org/licenses/by/4.0/) License, which permits use, distribution and reproduction in any medium, provided the original work is properly cited.

© 2021 The Authors. *International Journal of Management Reviews* published by British Academy of Management and John Wiley & Sons Ltd

19th century in the United States (US) and United Kingdom (UK) is illustrative. Then, as now, entrepreneurial elites amassed vast fortunes while large numbers of people struggled to make ends meet. Civic-minded entrepreneurs with the wherewithal to improve the lives of others led the way in solving many social problems created by industrialization and the triumph of capitalism (Hall, 1992, 2006; Owen, 1964; Zunz, 2012, 2016). In the first age of inequalities, from the mid-19th century to 1914, philanthropists in both nations funded thousands of charitable organizations, providing free or subsidized access to social services, healthcare, education, higher education, religion, recreation and culture (Burlingame, 2004; Friedman & McGarvie, 2003; Prochaska, 1988). The paybacks for philanthropically minded industrialists came in improved relations between capital and labour, enhanced reputation and political capital that arguably exacerbated social inequalities rather than reducing them (Harvey et al., 2011; Shepherd & Toms, 2019).

We live today in a new age of inequalities (Stiglitz, 2012). Since the early 1980s, as neoliberalism has gained ground, the uneven processes of capital accumulation have again produced a yawning gap in the material and financial circumstances of rich and poor (Atkinson, 2015; Piketty, 2014). With globalization, inequalities between countries have diminished, but within countries, they have increased (Bourguignon, 2015). As before, the conditions are ripe for philanthropy to take centre stage, pioneering solutions to chronic problems. Super-rich entrepreneurs have pledged to dispose of significant proportions of their fortunes philanthropically (Callahan, 2017; Handy, 2006; Shaw et al., 2013). Bill Gates and Warren Buffett, for example, are identified as disciples of Andrew Carnegie, the pioneer of entrepreneurial philanthropy, who argued in the late 19th century that ‘the problem of our age is the proper administration of wealth, so that the ties of brotherhood may still bind together the rich and poor in harmonious relationship’ (Carnegie, 1889, p. 653). Following Carnegie’s lead, they have gifted tens of billions of dollars to the Bill and Melinda Gates Foundation (BMGF) to fund projects around the world in health, education and socio-economic development (Bishop & Green, 2008; Callahan, 2017; McGoey, 2015).

The resurgence of elite philanthropy and the bold claims made by its proponents have sparked an upsurge of interest in philanthropy’s role in society (Bernholz et al., 2016). Philanthropy has become a highly contested construct that attracts committed supporters (Acs, 2013; Bishop & Green, 2008; Dietlin, 2009), ambivalent fellow travellers (Callahan, 2017; Reich, 2018) and critical opponents (Giridharadas, 2019; McGoey, 2015). Critics argue that philanthropy is a profoundly undemocratic institution that

places yet more power in the hands of elites by handing them control of cultural, social and political priorities (Horvath & Powell, 2016; Reich, 2016a). According to this view, funding decisions reflect elite prejudices rather than rational assessment of the relative merits of different causes (Meyer & Zhou, 2017; Simpson, 2016). This leads the ethical philosopher Peter Singer (2015) to conclude, from a utilitarian perspective, that a high proportion of philanthropic spending is ineffective, doing little to improve the lives of those most in need.

In this paper, we examine how philanthropy extends elite control from the domain of the economic to the domains of the social and political, and with what consequences for society at large. Our purpose is to develop theoretical understanding of the power effects, functioning, types and impact of elite philanthropy based on a wide-ranging review of relevant US–UK literature. We embed consideration of elite philanthropy in related philanthropic debates relevant to organizational researchers to ‘highlight relationships, connections, and interdependencies in the phenomenon of interest’ (Weick, 1989, p. 517). We accept that philanthropists generally act sincerely to improve the lives of others, but suggest that altruism alone does not explain their actions. It is far more likely that philanthropy yields substantive rewards beyond the emotional satisfactions of beneficence. This marks a departure from the traditional conception of philanthropy as pure gift (Acs & Phillips, 2002; Boulding, 1962; Radley & Kennedy, 1995), towards a more self-interested conception of philanthropy as a means of promoting elite interests (Odendahl, 1990; Silver, 2007).

Our stance is overtly critical within the tradition of critical management studies in organizational research in viewing elite philanthropy ‘as a set of practices and discourses embedded within broader asymmetrical power relations, which systematically privilege the interests and viewpoints of some groups while silencing and marginalizing others’ (Levy et al., 2003, p. 93). This implies engaging more intensely with theory as a means of interrogating motives, methods and outcomes (Adloff, 2016). We thus situate our exploration of elite philanthropy within the broader field of management and organization studies. Elite philanthropy can affect how society organizes, how partnerships are convened and how projects are managed (Krause, 2014; Moran, 2014; Toepler, 2018). The attitudes of philanthropically disposed business leaders spill over from their organizing into their philanthropic endeavours and vice versa (Bekkers & Wiepking, 2011b). Elite philanthropy can function as a form of soft power (Cooke & Kumar, 2020). Given the above, one of the objectives of our paper is to suggest that philanthropy merits a more central position within the field of management and organization studies than it has commanded thus far. However, this paper also

demonstrates that there is more philanthropy in business and management research than meets the eye: organizations and organizing being central to the studies encompassed in our review.

The remainder of our paper is structured as follow. The first of six main sections explains our motivation, approach and research methods. In the next section, we consider why elites engage in philanthropy and how it pays dividends for them as actors within what Bourdieu (1993, 1996) calls the ‘field of power’. We then explain how elite philanthropy systemically concentrates power in the hands of mega foundations and the most prestigious endowed charitable organizations. We consider the differing logics of four types of elite philanthropy, which we label ‘institutionally supportive’, ‘market-oriented’, ‘developmental’ and ‘transformational’. A discussion of the impact of elite philanthropy follows. Finally, we make the case for elite philanthropy to be taken more seriously within management and organizational research, proposing avenues for future research and pointing to the need for more rigorous theoretical treatment of its role in the new age of inequalities.

2 | RESEARCH APPROACH AND METHODS

2.1 | Motivation and approach

We were motivated to conduct our review by the desire to understand better the role of philanthropy within the context of capitalist socioeconomic development and the inequalities it generates from a Bourdieusian perspective on power and elites. Plainly, philanthropy has long been part and parcel of the elite equation (Harvey et al., 2019), but far less evident is how it functions and with what consequences. To the non-specialist, the workings of the philanthropy–charitable sector nexus, with its bewildering array of organizational forms, specialist language and diverse concerns, is a daunting object of enquiry (Anheier, 2018). We therefore decided to adopt an approach that Breslin and Gatrell (2020) label ‘prospecting’, a form of wayfinding in which researchers search broadly across disciplines in search of homologies and connections. This is a riskier strategy than ‘mining’, but one open to theorization by blending and merging of diverse literatures. Our objective is to sharpen understanding of elite philanthropy by advancing fresh conceptual insights through integration of the evidence from prior studies (Breslin & Gatrell, 2020, p. 21).

Early in the research process, we decided to limit our study empirically to the US and UK. Philanthropy is a complex social institution that varies widely in form

and substance within and between countries, depending on variations in historical trajectories, legal systems, socioeconomic structures, politics, ideologies and cultural values (Anheier, 2018; Salamon & Anheier, 1998). This makes systematic comparison and generalization problematic (Jung et al., 2018). We decided therefore to focus on large-scale giving in two countries with liberal market economies underpinned by relatively similar political ideologies and philanthropic traditions (Anheier, 2018). Proceeding as recommended by Tranfield et al. (2003) and Denyer and Tranfield (2009), and inspired by recent review articles (e.g. Cacciotti & Hayton, 2015; Wang & Chugh, 2014), we set out to conduct a systematic, inclusive and methodologically transparent review of relevant literature. This involved four main steps: formulating a research question, defining conceptual boundaries, identifying candidate outputs and selecting studies.

2.2 | Question formulation

Our overarching research project concerns the accumulation and exercise of power by elites, in particular the entrepreneurial elite that has grown in power during the neoliberal ascendancy post-1980 (Harvey, 2005). Elite philanthropy has been implicated in this process in landmark studies (Callahan, 2017; Giridharadas, 2019; McGoe, 2015). Yet the phenomenon remains under-theorized (Ullman, 1985). We ask, therefore, how, why and with what consequences do wealthy elite families engage in philanthropy in the US and UK?

2.3 | Defining conceptual boundaries

The empirical focus of our review is on big philanthropy, a potentially ambiguous term which we understand here to indicate wealthy US and UK-based families that donate substantial resources to charitable causes. These elite philanthropists exist within a philanthropic field that is highly stratified, with conspicuous differences in wealth and donations between different ‘class fractions’ (Bourdieu, 1986, p. 114), ranging from US dollar-denominated billionaires to multi-millionaires with the capacity to make million-dollar plus charitable donations (Coutts & Co., 2016; Hammack & Smith, 2018). We are not concerned with the multitude of people who make small donations to charitable causes, although collectively these are substantial and essential to the effective functioning of the third sector (List, 2011). In other words, in addition to excluding non-elite charitable donors, we also exclude from our purview small business elites and families, often also associated with philanthropy in their localities and often over time.

TABLE 1 Breakdown of studies referenced

Topic	Journal articles	Chapters	Books	Reports	Total
Elite philanthropy	69	16	25	12	122
Philanthropic practice	40	12	12	2	66
Philanthropic context	13	3	18	0	34
Elites, social and organizational theory	27	2	11	1	41
Total	149	33	66	15	263

2.4 | Identifying candidate studies

In reviewing the literature, we conducted a broad search across the humanities and social sciences. We quickly realized that researchers in economics, history, geography, development, politics, international relations, sociology, anthropology, psychology, law, media and ethics, as well as—central to our purpose—management and organization studies, were fascinated by different aspects of the topic. We searched for refereed journal articles, books, book chapters and research reports, targeting four related topics: elite philanthropy; philanthropic practice; philanthropic context; and elites, social and organizational theory (Gough, 2007). We began by focusing on studies identified through searches of six academic databases: Web of Science, JSTOR, Scopus, Science Direct, Wiley Online and Business Source Complete. Searching simply on ‘philanthropy’ as a keyword in any of these databases yields large numbers of candidate studies. Our strategy, therefore, was one of progressive refinement. For example, a Web of Science core collection search on ‘philanthropy’ yielded 4,299 results and searching on ‘power’ within that number yielded 225 studies, ‘elite’ 93 studies, ‘inequality’ 85 studies and ‘billionaire’ 14 studies. Once we had 100 items or fewer in a result list, we manually scrutinized the list to determine whether a study might help to answer our research question. If it did, and the study had not been identified in a prior search, we copied the relevant bibliographic data to the project spreadsheet. This initial exercise identified 297 candidate studies. We then located further candidate studies through Google Scholar searches, bibliographies, literature reviews and expert recommendations, which proved especially valuable in locating books, book chapters and edited collections. In total, we identified 329 candidate studies.

2.5 | Selecting studies

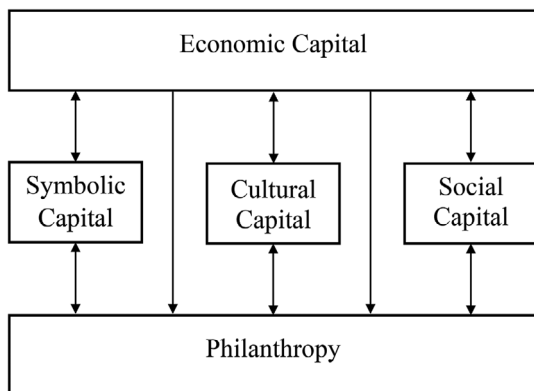
Bibliographic, type, topic, content and contribution data were collated for each of the candidate studies (Dixon-Woods, 2011). A short note was made of the key points contained in each study. In effect, the project spreadsheet

served to focus minds and guide the process of selection as our theoretical ideas and arguments took shape, consistent with the prospector approach (Breslin & Gatrell, 2020). We eventually drew on 263 of 329 candidate studies in writing this review. A breakdown by type and topic is presented in Table 1. In total, 149 articles were selected from 97 journals, a mean of 1.54 articles per journal. The most frequently referenced journals were the *Nonprofit and Voluntary Sector Quarterly* with 14 articles, and the *Academy of Management Review*, *International Journal of Management Reviews* and *Voluntas*, each with four articles. In addition to journal articles, a large number of the studies reviewed (99 altogether) take the form of books and book chapters, reflecting widespread public interest in the topic.

3 | ELITE PHILANTHROPY AND THE FIELD OF POWER

Elite philanthropy is the preserve of wealthy individuals and close family members who have grown rich predominantly through the accumulation of entrepreneurial fortunes, either from scratch or by expanding an inherited business (Audretsch & Hinger, 2014; Mathias et al., 2017). By definition, such people are members variously of local, national and international economic elites (Maclean et al., 2006). They generally have extensive business networks, and many—those engaged most actively in shaping the rules of the competitive game—occupy positions within the ‘field of power’ (Bourdieu, 1996, 2011), the social space at the apex of society where elites interact to effect changes in policy and practice. Within the field of power, coalitions of actors pursue ideological, regulatory and resourcing goals that lead to substantive changes in society (Maclean et al., 2014). At the uppermost level, elite coalitions are formed at agenda-setting global conventions like the World Economic Forum (Graz, 2003), which are replicated at lower levels within the field of power, nationally and locally (Harvey et al., 2020b).

It is perhaps unsurprising that elite philanthropy is embraced by elites active within the field of power. As Rego et al. (2012) stress, society expects elites to exhibit virtue and engage in business ethically (Turner et al., 2002), even



Source: Harvey et al., 2011.

FIGURE 1 Transactional model of elite philanthropy

if such expectations may be misplaced (Piff et al., 2012; Wang et al., 2011). Bourdieu uncovers the *raison d'être* of elite philanthropy by showing that philanthropy brings rewards in the form of cultural, social and symbolic capital, which may be converted, when skilfully directed and in the right circumstances, into fresh economic capital, sometimes on a prodigious scale (Anheier et al., 1995; Harvey & Maclean, 2008; Silver, 2007). Figure 1 models the transactional nature of elite philanthropy, revealing the various forms of capital identified by Bourdieu (1990)—likened to ‘aces in a game of cards’ (Bourdieu, 1985, p. 724)—as inherently interconnected and mutually sustaining. Elite philanthropy thus serves as a vehicle for capital conversion as the expenditure of cash or near-cash yields a return in the form of cultural, social or symbolic capital (Brown & Ferris, 2007), answering the question raised most succinctly by Boulding (1962, p. 60): what is ‘the motivation for genuinely unilateral transfers, that is, a *quid* for which there is no *quo*’? Elite philanthropy, we suggest, is rarely a ‘pure gift’ motivated solely by altruism; rather, it represents a means of converting surplus funds into prized alternative forms of capital. Reciprocity in some guise is the norm, since ‘gifts, reciprocity and trust are... of fundamental importance for the cooperation of actors and the establishment of social order in general’ (Adloff & Mau, 2006, p. 95).

On this analysis, elites are drawn to philanthropy not simply as a means of virtuously ‘giving back’ to society, as is so often claimed, but also as an unimpeachable source of the complementary capitals needed to function effectively in the field of power. Through philanthropy, elites enhance their legitimacy and prestige while gaining access to valuable networks (Brown & Ferris, 2007; Creed et al., 2002; Glanville et al., 2016; Maclean et al., 2017). This enhances their ability to achieve personal objectives through the exercise of an increasingly extensive policy-making role in society (Ball, 2008; Villadsen, 2007). In her

study of 194 US elite philanthropists, Goss (2016) found that 104 of them actively sought sway over policy by funding reformist research and advocacy organizations. The most popular cause, supported by 44 donors, was public education reform, championing parental choice and more extensive private-sector engagement. Elite philanthropists, as Horvath and Powell (2016, p. 90) observe, exercise power by ‘shaping how people view social problems... [as] avid proselytizers for their new goals’; revealing the self-interest that infuses philanthropic engagement (Davies et al., 2010; Krause, 2014; Maclean & Harvey, 2020). There are thus ‘certain arenas in which self-interest is considered morally laudable, or in which social conscience is considered personally rewarding’ (Suchman, 1995, p. 585). On occasion, however, philanthropy might erode the social and symbolic capitals of elites by drawing attention to unsavoury or hypocritical aspects of their behaviour, as when Andrew Carnegie ruthlessly broke strikes at his steel mills (Harvey et al., 2011).

The naïve depiction of elite philanthropy as animated by generosity with no substantive payback for the donor (Boulding, 1962), whether inspired by uninformed innocence or sophisticated defence, obscures the role it plays in consolidating the massive gains made by the super-rich in the new age of inequalities (Ball, 2008; Hay & Muller, 2014). Over the past four decades, inequalities of income and wealth have increased significantly in developed and developing countries (Atkinson, 2015; Bourguignon, 2015; Piketty, 2014). Voluntary transfers of wealth from rich to poor help deflect resentment at the escalating fortunes of the super-rich. Ordinary citizens know little of how the wealthy maximize tax advantages or exercise power to ensure that legal and regulatory frameworks operate in their favour (Maclean & Harvey, 2016; Maclean et al., 2006). Nor do they recognize that philanthropy is part of a wider game of neoliberal ideological control supported by an army of legal and financial advisors who protect the privileges of people of wealth (Giridharadas, 2019; Villadsen, 2007).

In short, elite philanthropy enables wealthy individuals to magnify their influence and connections, thereby exerting disproportionate control over social change (Reich, 2011; Rogers, 2015). Bosworth (2011, p. 385) summarizes this argument neatly when he states, ‘The public still pays most of the bills, but it is the philanthrocapitalist who, increasingly, sets the agenda’. All great personal fortunes are arguably accumulated through the capacity to extract economic rents from a large portion of the population over a lengthy period (Keister, 2005; Piketty & Saez, 2003; Stiglitz, 2012). The admiration that wealthy donors attract in society, however, has led to their being viewed as ‘social prophets’ (Bosworth, 2011, p. 386), ‘supermen’ able to heal social ills rather than extractors of economic rents,

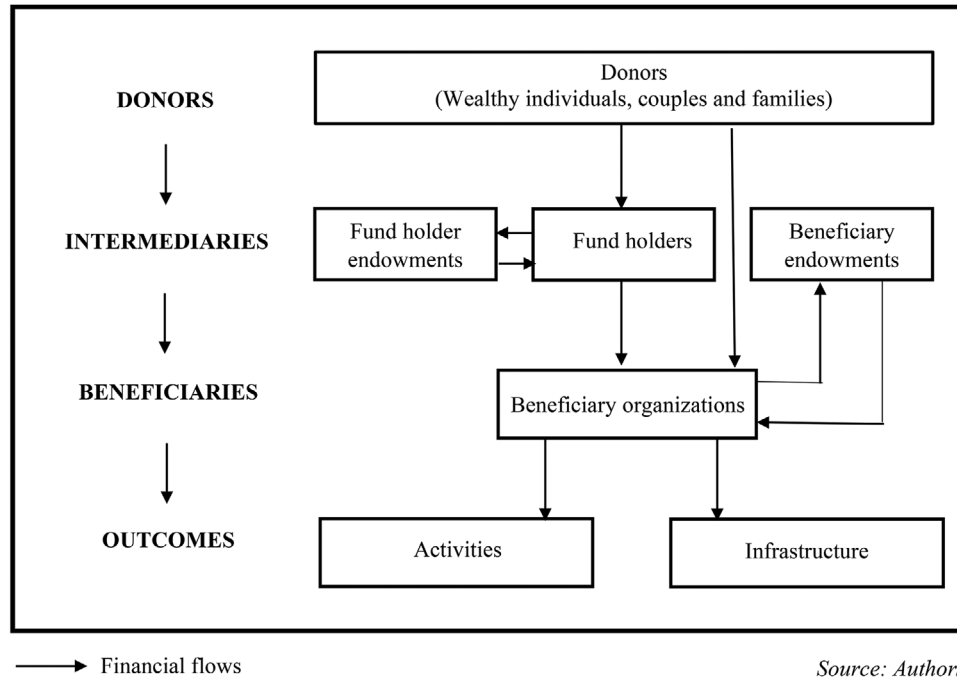


FIGURE 2 Systemic model of elite philanthropy

averting public criticism and unwelcome scrutiny (Swalwell & Apple, 2011). As Stiglitz (2012, p. 41) observes, a close look at the strategies of the entrepreneurial super-rich ‘shows that more than a small part of their genius resides in devising better ways of exploiting market power’ and in ‘finding better ways of ensuring that politics works for them rather than society more generally’. Viewed in this light, philanthropy at scale buys popular goodwill, tolerance of power asymmetries and access to the politicians and officials needed by entrepreneurial elites to deliver favourable institutional settlements for themselves, not least tax breaks and permissive legislation (Duquette, 2019; Maclean & Harvey, 2016).

4 | THE ELITE PHILANTHROPIC SYSTEM

One of the least studied aspects of elite philanthropy is how it functions systemically to concentrate power in the hands of mega foundations and the most prestigious endowed charitable organizations (Anheier, 2018; Meyer & Zhou, 2017). With regard to the former, Hammack and Smith (2018, p. 1608) estimate that in 2014 the top 160 US independent private foundations combined held assets worth \$434.32 billion compared to \$227.68 billion held by the remaining 79,840 independent foundations then in existence. With regard to the latter, the endowments of US universities like Harvard, Yale and Princeton rival those of the largest independent foundations, supporting superior

capabilities and distinctive practices that attract the best students and faculty (Davies & Milian, 2016). The same situation applies in the UK, where Oxford and Cambridge have five times as much endowment as their nearest rivals, and ‘spend nearly twice as much on academic services for students and have much more favourable student–staff ratios’ (Boliver, 2015, p. 622). Elite alumni in turn earn more and have a higher propensity to donate to their *alma mater* than other graduates, fuelling the cycle of advantage (Rothschild, 2001; Useem & Karabel, 1986; Wakeling & Savage, 2015). Equally, the world-leading researchers employed by elite universities attract the lion’s share of philanthropic research funding, reinforcing elite domination (Boliver, 2015; Marginson, 2006; Murray, 2013).

The model presented in Figure 2 depicts the landscape of elite philanthropy. At the uppermost level are the wealthy donors with the resources needed to engage in large-scale philanthropic ventures. They are motivated by diverse personal and societal drivers (Bekkers & Wiepking, 2011a,b; Pharoah, 2016). When they donate, they face three choices. First, they might donate funds to a charitable organization to be expended immediately or in the near future. The funds may be used either to support operations or to improve the infrastructure of the organization. Second, they might endow funds to a beneficiary organization. Beneficiary-endowed funds take the form of income-yielding investments in real property or financial assets. Donors may impose conditions on the distribution of income from the endowment or they might delegate responsibility to present and future trustees. Whatever the

case, endowments yield an income that might be used to support the operations or infrastructure of the beneficiary organization. Third, philanthropists might donate funds to endow a charitable trust or foundation, as an intermediary fund holder, whose trustees later make grants either from income or capital to support the activities, infrastructure projects or endowments of frontline charitable organizations (Calabrese & Ely, 2017; Ostrander, 2007).

4.1 | Donors

The starting point for elite philanthropy is possession of resources over and above what a would-be philanthropist deems necessary to meet his or her material or psychological needs (Barman, 2017; Saunders-Hastings, 2018). In the new age of inequalities, there is no shortage in the supply of such donors, as may be deduced from the ever-swelling ranks of the super-rich (Beaverstock & Hay, 2016; Piketty, 2014). Dominant entrepreneurial actors rise to commanding economic positions typically by securing control of pivotal technologies, brands, know-how or natural resources and growth through large-scale mergers and acquisitions (Freeland, 2012; McGoey, 2015, pp. 181–206). Extracting economic rents in regional, national and global markets brings escalating profits and equity values (Stiglitz, 2012). When entrepreneurs sell the whole or part of a business, they reap a financial ‘harvest’, part of which may be used to fund philanthropic ventures (Maclean et al., 2015; Mathias et al., 2017). Aided by specialist lawyers, tax experts and financial advisers, the super-rich protect their wealth through sophisticated tax avoidance schemes (Beaverstock & Hall, 2016). The most powerful establish family offices with in-house staff to coordinate their economic, political and philanthropic interests (Glucksberg & Burrows, 2016).

In this world, philanthropy is naturalized through the operation of peer networks and encouraged by governments through tax breaks. In the US, for example, itemizing taxpayers can reduce their income tax liability by deducting philanthropic gifts from reported income. In 2017, the limit on the proportion of income that can be deducted was raised from 50% to 60%, strongly favouring the philanthropic elite (Duquette, 2019). Similar arrangements exist in the UK, where a Treasury initiative in 2012 to reduce philanthropic tax relief was resoundingly defeated through mobilization of elite political networks and third-sector support for historically embedded privileges (Maclean & Harvey, 2016). The cost to government in both countries in revenue forgone is considerable. In effect, the financial capacity of unelected elite philanthropists to intervene in socio-political matters is turbo-charged and sanctioned by government policy, potentially compromising democratic principles (Pevnick, 2016; Reich, 2006).

4.2 | Intermediaries

The very largest philanthropic donations typically are not employed directly to fund activities or infrastructure projects, but to instigate or supplement pools of capital that generate future income streams. These pools are held either by intermediaries controlled by donors— independent foundations, community foundation funds and donor-advised funds— or by the trustees of beneficiary organizations, including universities, hospitals, museums and performing arts organizations (Calabrese & Ely, 2017; Graddy & Wang, 2009; Jung et al., 2013; Leat, 2016). Large endowments held by beneficiary organizations are a source of power, stability and competitive advantage, as discussed with respect to elite, globally revered universities (Boliver, 2015; Meyer & Zhou, 2017). They are also engines of inequality and social stratification. Many elite philanthropists are attracted to high-status institutions where they serve as trustees (Ostrower, 2002; Shamash, 2018). Here they experience the warm glow of satisfaction that accompanies supporting ‘the best of the best’, and benefit from mingling regularly with fellow high-status actors and celebrities (Brockington, 2014; Maclean et al., 2014; Oden Dahl, 1989, 1990).

Philanthropic foundations—private and community—are pivotal to the operation of the elite philanthropic system, responsible for distributing a large proportion of the monies that finance frontline charitable activities and infrastructure projects (Coutts & Co., 2016; Fosdick, 2017; Hammack & Anheier, 2013). Many have billion-dollar plus endowments and commensurately large incomes. The grants they make bolster the finances of tens of thousands of charitable organizations that populate the third-sector ecosystem (DiMaggio & Anheier, 1990; Fleishman, 2016; Payton & Moody, 2008). Foundations have the potential to redistribute funds at scale, from rich to poor, mitigating inequalities and creating opportunities for upward social mobility (Acs & Dana, 2001). Many claim to do so. However, critical research points to severe limitations arising from elitism, strong convictions, evangelism and micro-management (Callahan, 2017; Fisher, 1983; Hay & Muller, 2014; Reich, 2006). Following her analysis of many facets of the BMGF, McGoey (2015, p. 245) concludes that ‘if the real motivation is to avoid embroiling others in chains of enduring dependency or obligation, then true gifts should offer the respite of autonomy’.

4.3 | Beneficiaries

By convention, a large philanthropic donation is defined in the US as \$1 million or more and in the UK as £1 million or more. Data gathered by the Lilly Family School of

Philanthropy in the US and the Centre for Philanthropy at the University of Kent in the UK, and published in reports by Coutts and Co. (2016, 2017), tell an interesting story. Focusing exclusively on donations to beneficiary organizations, as opposed to foundations, three main aspects emerge. First, universities and colleges are by far the largest beneficiaries in both countries. This is explained partly by the desire of alumni to give back to institutions that have helped them in life (Rothschild, 2001), partly by the substantial funding provided by foundations to support scientific research (Murray, 2013) and partly by the professionalization of higher education fundraising (Daly, 2013). Second, beyond higher education, elite philanthropy is distributed widely across numerous sectors, including arts, culture and heritage, healthcare, community welfare, education, religion and wildlife, conservation and the environment (Hammack & Smith, 2018; Mohan & Breeze, 2016). Third, and most importantly, donations to charities based in other countries, or spent in other countries, constitute but a small proportion of elite philanthropy, contrary to popular belief. There is, as Feldman and Graddy-Reed (2014) observe, a tendency for elite philanthropists to support causes close to home rather than far afield. Even the globally minded BMGF, in funding drug discovery to combat malignant diseases in the developing world, does so largely by sponsoring research in elite research institutions in the developed world (McGoey, 2015). By spending predominantly on home causes and by concentrating spending on prestigious universities, the redistributive potential of elite philanthropy has proved severely self-limiting (Meyer & Zhou, 2017).

4.4 | Outcomes

Elite philanthropy, as Figure 2 suggests, is ultimately directed at supporting the activities and infrastructure of beneficiary organizations. In other words, the two main outcomes of philanthropy are provision of services and provision of service-enabling facilities such as equipment, buildings and landscapes. These outcomes vary considerably in relative terms across time and space. Historically, philanthropy, in conjunction with social activism, has been supportive of numerous social innovations in sectors as disparate as education, social welfare, health, the arts, recreation and religion, most conspicuously in the provision of infrastructure, memorializing donors and their families (Harvey et al., 2019). As institutions grow and develop, however, the relative importance of philanthropy in funding services tends to decline as earned income and government funding increase in relative importance, to the extent that in the US 'government has emerged as the single most important source of nonprofit sector income'

(Salamon, 1987, p. 30). As Hammack and Smith (2018, p. 165) observe with respect to the US foundations, 'In field after field, foundation giving accounts for just a few per cent, or less, of the total amount spent'. When individual donations are added to foundation grants, the percentages of income deriving from philanthropy increase, but not sufficiently to change the overall picture. In most fields, philanthropy accounts for a relatively small part of the income of the majority of nonprofit organizations (Harvey et al., 2019). Thus, while philanthropy plays a nurturing role across broad swathes of society, at home and abroad, it is as a complement rather than a substitute for markets and governments (Anheier, 2018). It is for this reason that even the largest philanthropists and foundations often pursue goals in partnership with others, and with governments and international agencies (Partzsch & Fuchs, 2012; Porter et al., 2017).

There are, of course, notable exceptions. In the US, elite endowed private universities, arts and healthcare organizations typically fund the greater part of capital expenditures and a large part of operating expenditures from philanthropic income, the sum of endowment income, grants from foundations and donations from individuals and families (Hammack & Smith, 2018). This is less true in the UK, where government funding predominates, but the same concentration of philanthropic resources on the most prestigious elite institutions—like the universities of Oxford and Cambridge—still applies (Boliver, 2015). There is a parallel, mutually reinforcing concentration of large-scale philanthropic resources on prestigious causes like medical research. Numerous scientific research centres, like the Broad Institute of MIT and Harvard, launched in 2004 to discover new treatments for human diseases through the application of genomics, would not exist without elite philanthropy (Nwakpuda, 2020; Stevens, 2019).

5 | TYPES OF ELITE PHILANTHROPY

An impressive feature of contemporary elite philanthropy is its ubiquity. It plays a role in directing and funding disaster recovery, relief from poverty, socioeconomic development, child welfare, community and disability services, higher education, schools, scientific research, healthcare, environmental and wildlife conservation, religion, the arts, culture and heritage and, most controversially, policy-making and public opinion (Breeze & Lloyd, 2013, pp. 107–116; Osili et al., 2011). Making sense comparatively of espoused philanthropic motivations and the selection of philanthropic causes is problematic, given variations between countries in philanthropic traditions and institutions, although significant progress has been made recently in classifying and distinguishing between

		Philanthropic locus	
		Developed countries	Developing countries
Philanthropic approach	Customary	<p>Institutionally supportive philanthropy</p> <p>Supporting favoured causes, organizations and institutions in developed countries</p>	<p>Developmental philanthropy</p> <p>Supporting institutional development in developing countries</p>
	Entrepreneurial	<p>Market-oriented philanthropy</p> <p>Supporting market-reinforcing solutions to socioeconomic problems in developed countries</p>	<p>Transformational philanthropy</p> <p>Supporting scalable solutions to deep-rooted problems in developing countries</p>

FIGURE 3 Typology of elite philanthropy
Source: Authors

different types of philanthropic foundations (Anheier, 2018; Jung et al., 2018). Our concern here is to identify and explain the differences between types of elite philanthropy, irrespective of whether gifts are made directly by donors to beneficiaries or through intermediaries such as independent grant-making foundations.

The typology of elite philanthropy presented in Figure 3 is founded on a combination of deductive reasoning and analysis of relevant literature. It is proposed that large philanthropic donations may be differentiated primarily by *locus* (whether benefitting *developed* or *developing* countries) and *approach* (whether *customary* or *entrepreneurial*). Our first dimension, philanthropic locus, refers to the countries in which the intended beneficiaries of philanthropy reside. Until recent decades, the vast majority of large gifts made by donors based in countries like the US and UK were made to benefit people and organizations in developed countries, mainly at home but also in other developed countries, notably Israel (Fleisch & Sasson, 2012). Increased recognition of global interdependencies and responsibilities has brought about a shift, if not a sea change, in favoured causes, such that elites based in wealthy countries now recognize that philanthropy has a role to play in socioeconomic development in less developed countries (Brainard & Chollet, 2009). Our second dimension, philanthropic approach, relates to differing methods and practices deployed in the conduct of elite philanthropy. Harvey et al. (2020a), consistent with Mair and Hehenberger (2014) and Horvath and Powell (2016), distinguish between what they label *customary* and

entrepreneurial philanthropy. Customary philanthropy preferences support for established institutions and social practices in the ancient tradition of alms giving, relieving the suffering of the poor and disadvantaged and nurturing valued organizations and institutions. It functions responsively to improve the lot of others within the broad framework of existing social norms and systems (Horvath & Powell, 2016, pp. 87–93). Entrepreneurial philanthropy is far more radical, striving to transform society by tackling the root causes of socioeconomic problems. It is characterized by extensive donor engagement, application of business methods, partnership working, pursuit of socioeconomic change and the systematic measurement of outcomes (Mair & Hehenberger, 2014, p. 1175). Entrepreneurial philanthropy is infused with the ideology of neo-liberalism, ‘a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade’ (Harvey, 2005, p. 2). The impact of these ideas has been profound in specifying and legitimating an approach to philanthropy that resonates strongly with the values and vested interests of the powerbrokers of modern-day capitalism.

By juxtaposing the two dimensions, we identify four types of elite philanthropy, which we define as institutionally supportive, market-oriented, developmental and transformational. Institutionally supportive philanthropy actively supports causes, organizations and institutions

favoured by members of the ruling elite with the goal of strengthening the existing social order, predominantly at home but also in other developed countries. Market-oriented philanthropy, while similarly focused on developed countries, actively promotes social innovation and change by pursuing market-reinforcing solutions to socioeconomic problems. Developmental philanthropy supports the 'building out' (Anheier, 2018, p. 1596) of institutional infrastructures in developing countries. Transformational philanthropy supports innovative solutions to deep-rooted problems in developing countries that might be applied at scale across multiple countries and locations.

5.1 | Institutionally supportive philanthropy

Customary philanthropy in a developed country context—institutionally supportive philanthropy—provides support for valued social causes, organizations and institutions to reduce envy and build social solidarity, notwithstanding the continued existence of inequalities (Rawls, 1999, p. 470). Heclo (2008) holds that thinking institutionally leads citizens to support virtuous institutions that enhance the lives of the many not just the few, including schools, hospitals, art museums, libraries and community support organizations. Institutionally supportive philanthropy is thus respectful of existing institutions while embracing changes necessary to achieve social progress, suggesting that many individuals satisfy obligations of beneficence by demonstrating adequate concern for others in familiar social contexts (Ashford, 2011).

Giving back to organizations and institutions that have helped philanthropists and their family members to prosper is a fundamental motivator for many elite philanthropists (Breeze & Lloyd, 2013; Schervish, 2008). The corresponding impulse is to support philanthropic causes enabling others to enjoy similar opportunities (Maclean et al., 2015). This explains, for example, the popularity of youth causes like the Boys and Girls Clubs of America and the provision of scholarships at elite universities for students from poorer backgrounds (Tobin et al., 2003). The same impulse underpins donor support for well-being within particular communities, such as those funded by community foundations (Harrow et al., 2016), branches of the United Way (Paarlberg & Meinhold, 2012) and Jewish charitable federations (Berman, 2017).

Thinking institutionally, as Anheier (2018) observes, leads some philanthropists, guided by their personal interests and values, to invest in organizations and institutions whose value to society they hold in high esteem. This may be at home (Ostrower, 1995) or abroad, as in the case of world-famous art galleries and museums (Monier,

2018) and the extensive commitment of American Jewish 'friends organizations' to universities, healthcare and community organizations in Israel (Fleisch & Sasson, 2012). Life-affirming arts and cultural organizations and conservancy bodies like The Nature Conservancy in the US and The National Trust in the UK are favoured causes, as are children's hospitals and specialist centres for cancer treatment and research (Deflin & Tang, 2007; King, 2004; Osili et al., 2011). The most prestigious higher education, healthcare and cultural institutions in developed countries serve as magnets for elite philanthropy (Tobin et al., 2003), leading some researchers to observe that many elite donors are motivated at least in part by the reputational gains stemming from symbolic association (Henthorn, 2018; Ostrower, 1995), potentially to the detriment of other causes. Hence, instead of reducing inequalities, elite philanthropy—when applied disproportionately in support of elite institutions—might exacerbate rather than diminish inequalities (Odendahl, 1989, 1990).

5.2 | Market-oriented philanthropy

Entrepreneurial philanthropy in a developed country context—market-oriented philanthropy—is sensitive to chronic socioeconomic problems at home, such as long-term unemployment, enduring poverty, high rates of morbidity, low educational attainment and environmental degradation. The emphasis is on solving deep-seated problems triggered by economic changes that bear hardest on deprived local communities (Maclean et al., 2013). Market-oriented philanthropy highlights the importance of local embeddedness and the socio-cultural contexts in which social innovation occurs (Ram et al., 2008; Smith & Stevens, 2010; Tapsell & Woods, 2010). Cities like Detroit in the US and Newcastle in the UK are illustrative of the destructive effects of de-industrialization. Here, the sudden loss of tens of thousands of manufacturing jobs has spawned mass unemployment, reduced incomes and caused a slew of social problems including chronic morbidity, family breakdown, rising crime, educational underachievement and escalating drug dependency (Johnstone & Lionais, 2004; Marshall et al., 2018).

Market-oriented philanthropy subsumes a variety of approaches to philanthropy, including venture philanthropy, whereby proponents make 'investments' in social-purpose organizations in which they instil business values and methods (Brainerd, 1999; Jegen, 1998; Letts et al., 1997). With funding comes organizational support, variously in the form of management development, governance training, advice on systems and process improvements, business planning and strategic oversight (Moody, 2008; Morino & Shore, 2005). There is a strong emphasis

on planning, measuring outcomes and demonstrating the effectiveness of projects. The mission of the Robin Hood Foundation of New York, for example, which supports 250 nonprofit organizations in food, housing, education, legal services and workforce development, is to foster upward social mobility, lifting people out of poverty by helping them to help themselves. The measure of impact is the social rate of return on investment, which estimates the value of realized benefits relative to the costs of achieving those benefits. At Robin Hood, this is done by monetizing ‘the impact of each of more than 170 mission-relevant outcomes’, such as acquisition of a high-school diploma (Weinstein & Bradburd, 2013, p. 58).

Community and economic development (CED) and schools reform are two prominent causes identified with market-oriented philanthropy. Philanthropic engagement in CED has been welcomed as central government funding for regeneration projects in post-industrial ‘legacy cities’ has shrunk, creating opportunity for philanthropists and philanthropic foundations to get involved in regeneration consortia alongside private-sector partners, local government and government agencies (Toepler, 2018). In the US, foundation funding for CED rose by 160% between 2004 and 2016, while federal government funding declined by 57% over the same time (Thomson, 2020). By the end of the period, philanthropic funding for CED exceeded that of federal government in several large cities, strengthening the hand of market-oriented philanthropists in place-based decision-making (Gilothe, 2019; Lindemann, 2019; Thomson, 2020). Public education reform meanwhile has been a singular focus for market-oriented philanthropy over the past two decades in both the US and UK. The critique is that monolithic systems of state provision have begun to fail due to lack of competition, demotivating students and blighting their life chances. The solution promoted by market-oriented philanthropists—charter schools in the US and academy schools in the UK—is to establish schools largely funded by the state but governed independently in pursuit of measurable improvements in outcomes (Eyles & Machin, 2019; Reckhow, 2013). In the US, establishing a new charter school often features as a core component in schemes for urban regeneration (Van Slyke & Newman, 2006).

Market-oriented philanthropy is facilitated by access to social networks within local fields of power (Anheier & Leat, 2006). Networks comprising third-sector executives, politicians, entrepreneurs, local dignitaries, philanthropic foundations and philanthropists are crucial in delivering and diffusing social innovations (Ferris, 2015). Hence, social innovations are institutionalized and stabilized through the combined efforts of variegated actors and philanthropic foundations that help to galvanize the public, private and voluntary sectors into action (Anheier &

Leat, 2006). In this way, social innovations in CED and public education have spread mimetically from one locality to another, perturbing existing institutional arrangements and sparking a fierce debate about the consequences (Baltodano, 2017; Eyles & Machin, 2019; Henig, 2013). Kohl-Arenas (2015), for example, in her study of migrant poverty in California’s Central Valley, points to the failure of market-oriented philanthropy to acknowledge the structural conditions that perpetuate inequality, brokering consensus while perpetuating ‘the self-help myth’. Likewise, critics of the charter and academy school movements in the US and UK condemn the role of market-oriented philanthropy in dismantling valued institutions to promote neoliberalism and expand the reach of the private sector (Ball, 2008; Lipman, 2011; Saltman, 2009; Scott, 2009; Williamson, 2018).

5.3 | Developmental philanthropy

Customary philanthropy in an international context—developmental philanthropy—is focused on relieving poverty and expanding the scale and scope of the core institutions underpinning socioeconomic development in education, healthcare and CED in low-income countries. Notwithstanding significant commitment of resources bilaterally and multilaterally since World War II, widespread poverty and social problems persist. Overseas development assistance from governments in developed countries, totalling \$462 billion between 2013 and 2015, vastly exceeds the \$24 billion contribution made by philanthropy to development over the same period (OECD, 2018). Atkinson et al. (2012, p. 176) estimate that developmental philanthropy accounted for 21.9% of all charitable giving in the UK between 2002 and 2004, and that the amount given in 2004 equated to a quarter of UK overseas development aid.

Elite donors predominantly contribute to international development by supporting development charities based in developed countries, such as ActionAid, CARE International, OXFAM and Save the Children (Micinski, 2017, p. 1304). This accords with the observation made by Sargeant and Shang (2016) that philanthropists supportive of international development are often risk averse. Supporting reputable charities based in developed countries diminishes perceptions of risk while satisfying the urge to support the neediest. Considered thus, the effective altruism movement inspired by Singer (2009, 2015), which strongly favours the cause of international development in urging donors to support the most cost-effective charities yielding high social rates of return, might be thought of as aligned more to customary than entrepreneurial philanthropy (MacAskill, 2016). Not only does effective altruism

fail to challenge the institutions that promote inequality, content to accept the *status quo* (Lechterman, 2020), but it also hands power to wealthy people in developed countries to determine the distribution of third-sector funding in less developed countries (Eikenberry & Mirabella, 2018; Gabriel, 2017).

The largest development charities maintain a permanent presence in multiple countries to oversee project portfolios in favoured fields like education, healthcare, birth control, clean water provision and women's empowerment. They enjoy close relations and receive additional project funding from government aid agencies. Many use celebrities to promote their cause (Brockington, 2014). On the ground, they work with networks of nonprofit organizations to deliver projects and programmes sensitive to the specific needs of the communities they serve. In other words, developmental philanthropy, as it has grown in scale and scope since World War II, has become closely enmeshed in what Schearer (1995, p. 8) terms 'a significant global industry', highly institutionalized with its own *lingua franca* and driven by the overarching goal of sustainable socioeconomic development based on strengthening institutions and communities (Cornwall & Eade, 2010). Critics assert that development charities, in prioritizing fundraising and project delivery, have paid insufficient attention to evaluating outcomes and founding projects on viable theories of change (Eyben et al., 2008; Picciotto, 2011).

5.4 | Transformational philanthropy

Entrepreneurial philanthropy in an international context—transformational philanthropy—pursues scalable solutions to deep-seated problems in developing countries. Philanthropic thinking and practices have been shaped in recent decades by the rise to dominance in the US and UK of neoliberalism as a political ideology (Harvey, 2005). Transformational philanthropists accept that the world faces chronic problems arising from extreme inequalities and environmental degradation. The solution, they believe, lies not simply in redistributing resources from rich to poor, but in infusing philanthropy with the disciplines of the private sector to accentuate its impact (Pifer, 1987). Viewed in this light, philanthropy is 'evolving to fit a more competitive marketplace' (Saiia et al., 2003, p. 169). Specifically, philanthropy should no longer be seen as 'gifting' but as 'investing' in social ventures that simultaneously create wealth and combat social ills. This approach has reached its apogee in the doctrine of *impact investing*, whereby private-sector, nonprofit and philanthropic actors make investments in private or social enterprises that pursue *both* positive social and financial

returns in sectors such as microfinance, sustainable agriculture, renewable energy, healthcare and low-cost education (Duncan, 2004; Koh et al., 2012; Tooley, 2009).

Philanthropy enables elites to expand their sphere of influence by becoming social prophets, weaving discourses skewed towards their own interests (Bosworth, 2011; Maclean et al., 2010). To purvey the dominant scripts of the day is, Bourdieu (1987) suggests, to participate in 'world-making'. World-making, in the context of elite philanthropy, refers to ambitious attempts to transform the lives of vast numbers of people by tackling problems at source, as, for example, in developing and distributing new vaccines to eradicate diseases like polio and malaria (Maclean et al., 2012; Moran, 2014). Transformational philanthropy is predicated on systemic change, on implementing new ways of doing things to overcome barriers to socioeconomic development (Barman, 2016; Thompson, 2018). It demands innovation and carefully planned projects based on pre-declared theories of change (Rogers, 2014). Progress is measured quantitatively against targets and qualitatively by evaluating whether a particular theory of change functions effectively in practice.

Transformational philanthropy is invariably complex and requires extensive collaboration between local, national and international authorities and agencies (Brooks et al., 2009; Moran, 2014). Only the most elite philanthropists can engage in this world. Access to very large philanthropic funds is a prerequisite. Over 80% of the \$24 billion of philanthropic funding for international development donated between 2013 and 2015 was provided by just 20 foundations, almost 50% from the BMGF alone (OECD, 2018). Transformational projects extend over many years, with budgets running into hundreds of millions and even billions of US dollars (Callahan, 2017; Solomon, 2017). This explains the ubiquity of funding partnerships and networks, and extensive collaborations between philanthropic foundations and governments and international agencies (Partzsch & Fuchs, 2012). Equally, transformational philanthropists cannot function without access to extensive cultural capital, the knowledge and expertise possessed by scientists, technologists, medical researchers, health practitioners, economists and other social scientists (Guilhot, 2007). Some in-house expertise is required within the philanthropic foundations they create, but more critical is access to experts in research-intensive universities, corporations and other nonprofit organizations. What this ultimately means is that big world-making ideas can only be delivered through complex, knowledge-intensive projects managed across dense organizational networks spanning academic, economic, political and social boundaries in multiple countries. In effect, the major health programmes funded by foundations like the BMGF require the creation and management

of virtual organizations with global value chains running from vaccine discovery to testing, manufacture and distribution to local dispensing (Moran & Stevenson, 2013; Stevenson, 2017). The ‘emphasis is thus on the supply side of the innovation system; and the technical and institutional sophistication necessary to deliver a series of products through the pipeline’ (Brooks et al., 2009, p. 13).

6 | THE IMPACT OF ELITE PHILANTHROPY

It is commonly believed that philanthropy is a countervailing force against economic inequality, and that in relative terms both the supply and demand for philanthropic funds, *ceteris paribus*, will grow when inequalities increase (e.g. Andreoni, 1990). Exhaustive longitudinal research on the topic by Duquette (2018) strongly challenges this proposition. Using US federal and state income, inequality and charitable contribution data for the period 1917 to 2012, he finds (p. 38) ‘a robust negative association between the charitable giving of high-income households and income inequality... [rebutting] the argument that the philanthropy of the rich has reduced inequality over time’. When levels of income inequality have been high, as between the two world wars and since 1987, charitable giving as a share of the incomes of the top 0.1% of earners has been relatively low, whereas when inequality was relatively low, in the decades immediately following 1945, the rich donated far higher percentage shares of income to charitable causes. Duquette (2018, p. 25) concludes that ‘higher income inequality is associated with a reduced share of income given by the rich’. Moreover, given that some super-wealthy people do commit substantial shares of income to philanthropy, it is evident that many others in effect are reputational free-riders benefitting from the heightened tolerance of inequality won by their more generous counterparts (Harvey et al., 2020a).

The redistributive impact of elite philanthropy is further limited by three factors. First, the historical concentration of elite philanthropy in developed countries implies that the people who might benefit most from charitable expenditures, the poorest people in developing countries, until recent decades have generally not done so (OECD, 2018). Transformational philanthropy especially, when seen from this perspective, is in its infancy, its overall impact still relatively small other than in the provision of healthcare services (Prentice, 2008; Stevenson, 2017). Even here, the fact that a high proportion of spending is on research and development in developed countries, through product development partnerships, arguably limits its redistributive potential (McCoy et al., 2009). Second, the preference for elite causes in higher education and

the arts again engenders rather than diminishes socioeconomic inequalities (Davies & Milian, 2016). It is true that provision of public goods such as museums and art galleries and provision of scholarships to elite universities might benefit those from lower-income households, but in general, elite institutions mainly benefit people from the upper echelons of society (Tobin et al., 2003). Third, elite philanthropy is the primary source of the vast accumulations of the endowed funds of philanthropic foundations and endowed institutions such as elite private universities. Since endowment growth often exceeds the payout rate from endowed funds, the effect is to limit spending in the present in favour of spending in the future, reducing the immediate redistributive potential of elite philanthropy while concentrating power in the hands of the leaders of elite foundations and endowed institutions (Brown et al., 2014; Deep & Frumkin, 2006; Duquette, 2017).

These perspectives and qualifications, which suggest that the super-wealthy as a social class redistributes but a small part of its earnings philanthropically, and then frequently to bolster cherished elite causes, should not blind us to the many socially positive impacts of elite philanthropy. From a historical perspective, Harvey et al. (2019) chart the innovations and achievements of elite philanthropy over nine centuries in fields as disparate as religion, community welfare, health education, disaster relief, higher education, conservation, the arts and economic development, emphasizing that numerous institutions and organizations would not exist without philanthropy. From a contemporary perspective, Phillips and Jung (2016, p. 12) remind us that philanthropy is an important source of revenue for the nonprofit sector, estimated at 13% of total income in the US and 23% in the UK. Osili (2011, p. 2) argues that a significant share comes in the form of large gifts from high-net-worth individuals. Moreover, in fields like medical research, philanthropy has wielded ‘a profound and outsized impact because it is not subject to the same constraints as other sources of capital’ (Stevens, 2019, p. 1). A similarly positive conclusion is reached by Ramutsindela et al. (2017, p. 4), whose research on wetland conservation, the creation of city parks and gardens, national parks and nature reserves leads them to conclude that ‘environmental philanthropy has yielded positive results that should be appreciated and celebrated’.

The overall pattern that emerges from the literature is that elite philanthropy at its current level, as presently configured and distributed between causes, has a beneficial impact on society at large, but one that is only moderately redistributive between social classes and between rich and poor countries. This conclusion is consistent with Dasgupta and Kanbur’s (2007, p. 1) conclusion that elite philanthropy ‘may aggravate absolute inequality in welfare achievement, while leaving the change in relative

inequality ambiguous'. Elite philanthropy, moreover, as many commentators observe, comes at the cost of extending elite control from the economic domain to those of the social and political. As proposed earlier, by converting economic capital into cultural, social and symbolic capital, giving at scale potentially increases the sway of elite philanthropists within local, national and regional fields of power. Entrepreneurial philanthropists—market oriented and transformational—have conspicuously used philanthropy in pursuit of social, political and ideological goals (Eikenberry, 2009; Nickel & Eikenberry, 2009). Common to these endeavours is a set of ideas about shrinking the state, dubbed 'philanthro-policymaking' (Berry & Goss, 2018; Reckhow & Snyder, 2014; Roelofs, 2003; Rogers, 2011). Supporters argue that these developments enhance democracy by pioneering innovative service models (Fleishman, 2007), providing fora for the expression of national values and voice (Frumkin, 2006) and supporting collective action by under-represented groups (O'Connor, 1999). This positive view implies that the state should exercise a light regulatory touch, allowing donors to operate largely free of government intervention (Healy & Donnelly-Cox, 2016). Those who adopt a more critical stance argue conversely that elite philanthropy comprises a fortress of unaccountability (Ravitch, 2010), in which philanthropy is deployed as a weapon of choice in pursuit of personal agendas (Mayer, 2016). Elite philanthropists thus enjoy inordinate access to civic resources (Verba et al., 1995), freedom from market and electoral constraints (Fleishman, 2007; Frumkin, 2006; Reich, 2016b), large stockpiles of political capital (Callahan, 2017; Freeland, 2012; Vogel, 2014) and absence of public scrutiny (Callahan, 2017; Mayer, 2016; Reich, 2016b). Indeed, some argue that imperious donors impose their preferences on the public and elected representatives, exacerbating socioeconomic inequalities (Barkan, 2011; Callahan, 2017; Herbert, 2014). They do so by shoring up elite institutions, quashing political dissent and drowning out minority viewpoints (Jenkins, 1998; Roelofs, 2015). Saunders-Hastings (2018, p. 159) concludes that in granting donors a disproportionate say in policy-making, elite philanthropy is undemocratic, enabling donors to 'wield an influence that is concentrated, entrenched, and consequential for ordinary citizens'.

The ultimate purpose of elite philanthropy, whether by design or systemic response to structural conditions, is to legitimate and make palatable the extreme inequalities generated by the forward march of global capitalism. Philanthropy provides elites with a justification for extreme inequalities that cannot otherwise be ethically or rationally justified, enabling them to 'hide' behind emotionally charged discourses of giving at scale (Harvey et al., 2020a; Thorup, 2013). The entrepreneurial rhetoric

of market-oriented and transformational philanthropy, for example, in asserting that all lives have equal value, positions elite philanthropy as fundamentally apolitical, a pragmatic means of liberating people to achieve their full potential as human beings, equipped to join the swelling ranks of 'global market subjects' (Mitchell & Sparke, 2016). Yet, as many critics observe, in disguising the structural determinants of inequality, elite philanthropy becomes a profoundly political exercise, dedicated—as Cooke and Kumar (2020) document in their study of funding for management education in the US and overseas—to preserving the neoliberal economic order (Eikenberry & Mirabella, 2018; Kohl-Arenas, 2015; McGoey, 2012; Roelofs, 2015). As Hall (2013, p. 154) concludes, 'whatever good they may do in their giving, the Gateses and their fellow megadonors... see no need for fundamental change in the world order'.

7 | DISCUSSION

Within the tradition of critical management studies in organizational research, which seeks to uncover the instrumentality of enduring economic, social and political inequalities, we make a fourfold contribution to research on elite philanthropy. First, building on the transactional model of philanthropy advanced by Harvey et al. (2011), we demonstrate that elite philanthropy is best understood as a strong card routinely played by members of the economic elite within local, national and international fields of power (Bourdieu, 1985; Harvey et al., 2020b). As such, it legitimizes excessive disparities in voice, privilege and power, justifying strong interventions in social, political and international affairs. Second, we show how elite philanthropy functions systemically to concentrate power in the hands of mega foundations and the most prestigious endowed charitable organizations (Anheier, 2018; Meyer & Zhou, 2017). Third, we propose that elite philanthropy assumes four main guises—institutionally supportive, market-oriented, developmental and transformational—differentiated by *locus* (whether benefitting developed or developing countries) and *approach* (whether customary or entrepreneurial). Elite philanthropy is thus plurivocal, with corresponding variations in causes, *modus operandi* and outcomes (Harvey et al., 2020a). Finally, we conclude that elite philanthropy is only moderately redistributive between social classes and between rich and poor countries, and that its benefits accrue at the cost of amplifying the influence of economic elites over socio-political affairs. In what follows, we consider directions for future research and the limitations of our review before reaching a conclusion.

7.1 | Directions for future research

As the extensive research reported here demonstrates, scholarship on elite philanthropy is flourishing (Jung et al., 2016, 2018; Ma & Konrath, 2018). Nevertheless, it is widely recognized that philanthropy as a field of study has yet to reach maturity (Nicholls, 2010), and that it remains of peripheral interest within management, entrepreneurship and organization studies. There are, of course, notable exceptions (e.g. Acs & Phillips, 2002; Hammack & Anheier, 2013; Harrow & Jung, 2011; Harvey et al., 2011; Jung et al., 2016, pp. 391–500; Lohmann, 2007; Maclean et al., 2015; Mair & Hehenberger, 2014; Mathias et al., 2017; Taylor et al., 2014). Yet, as these studies illustrate, and as we have endeavoured to show in this review, closer inspection reveals more philanthropy research in organization studies than is initially apparent. The field, moreover, is replete with interesting research possibilities. Elite philanthropy influences the formation of partnerships, the management of projects and the organization of society more broadly. It is implicated in relations of power, which are central to organizing and organizations (Callahan, 2017; Schervish, 2003). The accounts philanthropists purvey of their philanthropic endeavours are effects of power, which enhance their standing in the world of organizing and beyond (Maclean et al., 2015; Villadsen, 2007). Interest in identities in organizations is in the ascendant (Brown, 2015), and the nature of the philanthropic identity presents fertile territory for development (Maclean & Harvey, 2020; Mathias et al., 2017).

From a critical management studies standpoint, we are struck by the current lack of integration of philanthropy into elite studies, the paucity of research on the discourse of elite philanthropy and the strategic management of large-scale philanthropic assets. Lacunae such as these hold considerable potential for future research. We now focus on three of the most important issues raised in this paper, namely: *elite power* in the context of neoliberalism; the *ethics* of elite philanthropy; and the *legitimacy* afforded by elite philanthropy against a background of contestation.

7.1.1 | Elite power

Further fine-grained studies are needed that shed light on how elite philanthropy can serve as a route to power and influence in society and organizations. As this review has indicated, studies on elite philanthropy as a ‘hierarchical field’ (Ostrower, 1995), permeated with contestation (Daly, 2012; Krause, 2014), suggest that the super-wealthy are attracted to philanthropy less by a concern

for social inequities than by their desire to advance their own status among their peers. A growing body of research suggests that improvements in aggregate wealth have been accompanied by rising inequalities (Atkinson, 2015; Piketty, 2014). Increasing inequalities go hand in hand with the emergence of a neoliberal philosophy that considers the private sphere better able to meet social needs than the public sphere (Bosworth, 2011; Healy & Donnelly-Cox, 2016). If we are to take reducing inequalities seriously, it is essential that researchers engage with the rich and powerful. Given the disproportionate exercise of power by a small number of elite players who function as ‘playmakers’ in society (Maclean et al., 2014; Schervish, 2003), there is a corresponding need to accord further scrutiny to the processes and structures that accentuate and embed social inequalities. This demands a thoroughgoing examination of elite philanthropy as an integral aspect of the elite equation that informs stratification, revealing the strategies of accumulation deployed by elites to maintain their positional advantage.

7.1.2 | Ethics

Despite the increasing focus on philanthropy, there is, as Illingworth et al. (2011, p. 3) suggest, ‘little consensus on how to answer the basic ethical questions it raises’. Callahan (2017) agrees that there is a paucity of research exploring the ethical underpinnings of philanthropic actions for the well-being of future generations. While it might be logical to assume that different modes of philanthropy may have different ethical underpinnings, nevertheless the discrete ethical logics that inform the contrasting goals and practices of philanthropy are rarely investigated. Public criticism of elite philanthropy is grounded in macro-level evidence and observations, without alluding to the ethics and conduct of hyper-agentic members of the philanthropic elite (Schervish, 2005). Singer (2015) is rare in arguing from a utilitarian perspective that those at the pinnacle of global society need to do much more to help those at the bottom. Ostrower (1995, p. 12) articulates the view that ‘elite philanthropists live in a milieu in which giving is the norm... part of their privileged position’. Hay and Muller (2014, p. 635) cast doubt on the generosity of elite philanthropists by highlighting the connections that exist between ‘spaces of exploitation and territories of guilt’. Cordelli (2016), in contrast, discerns a moral requirement to give as a means of achieving reparative justice. Insights such as these provide the foundations for building a more theoretically informed account of the ethical underpinnings of elite philanthropy in contemporary society.

7.1.3 | Legitimacy

Allied to this is the legitimation that elites derive from their philanthropic activities, which likewise offers fecund terrain for further exploration and theory building. In writing *The Gospel of Wealth*, Carnegie (1889) effectively redrew the relationship between rich individuals and their communities, demonstrating to wealthy elites that they could bolster their legitimacy if they shared their wealth more widely with their communities (Harvey et al., 2011). In this way, Carnegie changed the signification of wealth as something that might be enjoyed by the holder, provided it be given away in his or her lifetime. Over and above the ‘intrinsic value of giving back to the community because it is the right thing to do’ (Saiia et al., 2003, p. 188) is the need for legitimacy, which many elites seek in order to justify their privileged position and lifestyle. The legitimating effects of carefully selected community projects, through which philanthropists invest in and curry favour with their communities, strengthening their ties to local social networks in the process, are worthy of further study. Local communities provide the necessary audiences for legitimation to occur, legitimacy being located less in acts of charity and more in ‘a relationship with an audience’ (Suchman, 1995, p. 594). This has implications for identity work by philanthropists, bolstering their own sense of self (Maclean & Harvey, 2020). Further scrutiny of the symbiotic relationship between service and gain is likely to pay dividends in demystifying the role and effects of elite philanthropic engagement in society. Future research might also grapple with the intractable question that, if reparative justice is the objective (Cordelli, 2016), does it matter if elite philanthropists concurrently engage in legitimacy-seeking? Is gift-giving intrinsically less virtuous and desirable if it contains a market element, if it is reconciled with profitability (Reich, 2014)?

These three avenues for future research have a practical as well as an interpretive purpose. Critical management research on complex topics like elite philanthropy may not be instrumental, but neither is it passive. In alerting politicians, nonprofit managers, the media, academics and other interested actors to the costs as well as the benefits of elite philanthropy, we signal the necessity to resist—through regulation or other means—the more muscular, insistent and top-down approaches to social change taken by some factions within the economic elite. A vital purpose of research on elite philanthropy, we hold, is to stand square against domination by speaking truth to power.

8 | LIMITATIONS

Our study has three main limitations. The first is a self-limitation. For practical reasons, we chose to limit the

empirical foundations of our research to the US and UK. We are aware that many aspects of elite philanthropy vary between countries (Anheier, 2018), and therefore the validity of the models we present and the generalizations we offer might not apply in other national contexts or jurisdictions. The second limitation relates to the composition of the research presented in the literature. We have been struck, in particular, by the relative paucity of exacting, insightful statistical studies of elite philanthropy. Thus, we cannot be certain of exactly how much cash is recycled philanthropically by the super-rich as a social class, although we know that in the new age of inequalities it is limited to a few percentage points of income (Duquette, 2018). Nor can we state with confidence the absolute amounts or percentage shares given over to the four types of elite philanthropy identified. The third limitation relates to the status of our models and conceptualizations. These are best thought of as windows, or theoretical insights into the world of elite philanthropy. They do not constitute an inclusive and integrated theory of elite philanthropy, but rather, we hope, might ‘serve as a launch pad for future endeavours’ (Breslin & Gatrell, 2020, p. 21).

9 | CONCLUSION

Elite philanthropy has received insufficient attention within the related literatures of entrepreneurship, management and organization studies. It is yet to find a place at the academic ‘high table’, misconceived as a phenomenon apart from the mainstream, somehow disconnected and problematic. This is regrettable, because, as we have argued throughout this review, in the practical, pulsating, power-ridden world of billionaire capitalism, it is hardwired and heavily connected, a crucial part of the elite equation. Symbolic of a deeply dysfunctional world order, elite philanthropy promises salvation while legitimizing the continued existence of extreme inequalities, potentially fostering dependency. To better understand the causes and consequences, we need more exacting organizational research—quantitative and qualitative—to explore the dynamic interplay between entrepreneurship, wealth and philanthropy.

ORCID

Mairi Maclean  <https://orcid.org/0000-0001-9030-7492>
 Charles Harvey  <https://orcid.org/0000-0003-4231-0202>
 Ruomei Yang  <https://orcid.org/0000-0003-0035-7395>
 Frank Mueller  <https://orcid.org/0000-0003-0891-3261>

REFERENCES

Acs, Z.J. (2013) *Why Philanthropy Matters: How the Wealthy Give and What it Means for Our Economic Well-Being*. Princeton, NJ: Princeton University Press.

- Acs, Z.J. & Dana, L.P. (2001) Contrasting two models of wealth redistribution. *Small Business Economics*, 16, 63–74.
- Acs, Z.J. & Phillips, R.J. (2002) Entrepreneurship and philanthropy in American capitalism. *Small Business Economics*, 19, 189–204.
- Adloff, F. (2016) Approaching philanthropy from a social theory perspective. In Jung, T., Phillips, S.D. and Harrow, J. (eds), *The Routledge Companion to Philanthropy*. London: Routledge, 56–70.
- Adloff, F. & Mau, S. (2006) Giving social ties, reciprocity in modern society. *European Journal of Sociology*, 47, 93–123.
- Andreoni, J. (1990) Impure altruism and donations to public goods: A theory of warm glow giving. *The Economic Journal*, 100, 464–477.
- Anheier, H.K. (2018) Philanthropic foundations in cross-national perspective: A comparative approach. *American Behavioral Scientist*, 62, 1591–1602.
- Anheier, H.K., Gerhards, J. & Romo, F.P. (1995) Forms of capital and social structure in cultural fields: Examining Bourdieu's social topography. *American Journal of Sociology*, 100, 859–903.
- Anheier, H.K. & Leat, D. (2006) *Creative Philanthropy: Towards a New Philanthropy for the Twenty-First Century*. Abingdon: Routledge.
- Ashford, E. (2011) Obligations of justice and beneficence to aid the severely poor. In Illingworth, P., Pogge, T. and Wenar, L. (eds), *Giving Well: The Ethics of Philanthropy*. Oxford: Oxford University Press, 26–45.
- Atkinson, A.B. (2015) *Inequality: What Can Be Done?* Cambridge, MA: Harvard University Press.
- Atkinson, A.B., Backus, P.G., Micklewright, J., Pharoah, C. & Schnepf, S.V. (2012) Charitable giving for overseas development: UK trends over a quarter century. *Journal of the Royal Statistical Society, Series A*, 175, 167–190.
- Audretsch, D.B. & Hinger, J.R. (2014) From entrepreneur to philanthropist: Two sides of the same coin? In Taylor, M.L., Strom, R.J. and Renz, D.O. (eds), *Handbook of Research on Entrepreneurs' Engagement in Philanthropy: Perspectives*. Cheltenham: Edward Elgar, 24–42.
- Ball, S.J. (2008) New philanthropy, new networks and new governance in education. *Political Studies*, 56, 747–765.
- Baltodano, M.P. (2017) The power brokers of neoliberalism: Philanthrocapitalists and public education. *Policy Futures in Education*, 15, 141–156.
- Barkan, J. (2011) Got dough? How billionaires rule our schools. *Dissent*, 58, 49–57.
- Barman, E. (2016) *Caring Capitalism: The Meaning and Measure of Social Value*. Cambridge: Cambridge University Press.
- Barman, E. (2017) The social bases of philanthropy. *Annual Review of Sociology*, 43, 271–290.
- Beaverstock, J.V. & Hall, S. (2016) Super-rich capitalism: Managing and preserving private wealth management in the offshore world. In Hay, I. and Beaverstock, J.V. (eds), *Handbook on Wealth and the Super-rich*. Cheltenham: Edward Elgar, 401–421.
- Beaverstock, J.V. & Hay, I. (2016) They've 'never had it so good': The rise and rise of the super-rich and wealth inequality. In Hay, I. and Beaverstock, J.V. (eds), *Handbook on Wealth and the Super-rich*. Cheltenham: Edward Elgar, 1–17.
- Bekkers, R. & Wiepking, P. (2011a) A literature review of empirical studies of philanthropy: Eight mechanisms that drive charitable giving. *Nonprofit and Voluntary Quarterly*, 40, 924–973.
- Bekkers, R. & Wiepking, P. (2011b) Who gives? A literature review of predictors of charitable giving - religion, education, age and socialization. *Voluntary Sector Review*, 2, 337–365.
- Berman, L.C. (2017) How Americans give: The financialization of American Jewish philanthropy. *American Historical Review*, 122, 1459–1489.
- Bernholz, L., Cordelli, C. & Reich, R. (2016) Introduction: Philanthropy in democratic societies. In Reich, R., Cordelli, C. and Bernholz, L. (eds), *Philanthropy in Democratic Societies: History, Institutions, Values*. Chicago, IL: University of Chicago Press, 1–18.
- Berry, J.M. & Goss, K.A. (2018) Donors for democracy? Philanthropy and the challenges facing America in the twenty-first century. *Interest Groups & Advocacy*, 7, 233–257.
- Bishop, M. & Green, M. (2008) *Philanthrocapitalism: How Giving Can Save the World*. London: Black.
- Boliver, V. (2015) Are there distinctive clusters of higher and lower status universities in the UK? *Oxford Review of Education*, 41, 608–627.
- Bosworth, D. (2011) The cultural contradictions of philanthrocapitalism. *Society*, 48, 382–388.
- Boulding, K.E. (1962) Notes on a theory of philanthropy. In Dickin-son, F.G. (ed.), *Philanthropy and Public Policy*. Boston, MA: NBER, 57–72.
- Bourdieu, P. (1985) The social space and the genesis of groups. *Theory and Society*, 14, 723–744.
- Bourdieu, P. (1986) *Distinction: A Social Critique of the Judgment of Taste*. London: Routledge.
- Bourdieu, P. (1987) *Choses Dites*. Paris: Minuit.
- Bourdieu, P. (1990) *The Logic of Practice*. Cambridge: Polity.
- Bourdieu, P. (1993) *The Field of Cultural Production*. Cambridge: Polity.
- Bourdieu, P. (1996) *The State Nobility: Elite Schools in the Field of Power*. Cambridge: Polity.
- Bourdieu, P. (2011) Champ du pouvoir et division du travail de domination. *Actes de la Recherche en Sciences Sociales*, 190, 126–193.
- Bourguignon, F. (2015) *The Globalisation of Inequality*. Princeton, NJ: Princeton University Press.
- Brainard, L. & Chollet, D. (2009) *Global Development 2.0: Can Philanthropists, the Public and the Poor Make Poverty History?* Washington, D.C.: Brookings Institution Press.
- Brainerd, P. (1999) Social venture partners: Engaging a new generation of givers. *Nonprofit and Voluntary Sector Quarterly*, 28, 502–507.
- Breeze, B. & Lloyd, T. (2013) *Richer Lives: Why Rich People Give*. London: Directory of Social Change.
- Breslin, D. & Gatrell, C. (2020) Theorizing through literature reviews: The miner–prospector continuum. *Organizational Research Methods*, 2020, 1–29.
- Brockington, D. (2014) The production and construction of celebrity advocacy in international development. *Third World Quarterly*, 35, 88–108.
- Brooks, S., Leach, M., Lucas, H. & Millstone, E. (2009) *Silver Bullets, Grand Challenges and the New Philanthropy*. Brighton: STEPS Centre.
- Brown, A.D. (2015) Identities and identity work in organizations. *International Journal of Management Reviews*, 17, 20–40.
- Brown, E. & Ferris, J.M. (2007) Social capital and philanthropy: An analysis of the impact of social capital on individual giving and volunteering. *Nonprofit and Voluntary Sector Quarterly*, 36, 85–99.

- Brown, J.R., Dimmock, S.G., Kang, J.-K. & Weisbenner, S.J. (2014) How university endowments respond to financial market shocks: Evidence and implications. *American Economic Review*, 104, 931–962.
- Burlingame, D.F. (2004) *Philanthropy in America: A Comprehensive Historical Encyclopaedia*, Vols. 1–3. Santa Barbara, CA: ABC Clío.
- Cacciotti, G. & Hayton, J.C. (2015) Fear and entrepreneurship: A review and research agenda. *International Journal of Management Reviews*, 17, 165–190.
- Calabrese, T.D. & Ely, T.L. (2017) Understanding and measuring endowment in public charities. *Nonprofit and Voluntary Sector Quarterly*, 46, 859–873.
- Callahan, D. (2017) *The Givers: Wealth, Power, and Philanthropy in a New Gilded Age*. New York: Knopf.
- Carnegie, A. (1889) Wealth. *The North American Review*, 148, 653–664.
- Cooke, B. & Kumar, A. (2020) U.S. philanthropy's shaping of management education in the 20th century: Toward a periodization of history. *Academy of Management Learning & Education*, 19, 21–39.
- Cordelli, C. (2016) Reparative justice and the moral limits of discretionary philanthropy. In Reich, R., Cordellillo, C. and Bernholz, L. (eds), *Philanthropy in Democratic Societies: History, Institutions, Values*. Chicago, IL: University of Chicago Press, 244–265.
- Cornwall, A. & Eade, D. (2010) *Deconstructing Development Discourse: Buzzwords and Fuzzwords*. Rugby: Practical Action Publishing.
- Coutts & Co. (2016) *Million Dollar Donors Report 2016: United States*. Available at: <https://philanthropy.coutts.com> (accessed 31 July 2019).
- Coutts & Co. (2017) *Million Pound Donors Report 2017*. Available at: <https://philanthropy.coutts.com> (accessed 31 July 2019).
- Creed, W.E.D., Scully, M.A. & Austin, J.R. (2002) Clothes make the person? The tailoring of legitimating accounts and the social construction of identity. *Organization Science*, 13, 475–496.
- Daly, S. (2012) Philanthropy as an essentially contested concept. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 23, 535–557.
- Daly, S. (2013) Philanthropy, the new professionals and higher education: The advent of directors of development and alumni relations. *Journal of Higher Education Policy and Management*, 35, 21–33.
- Dasgupta, I. & Kanbur, R. (2007) *Should Egalitarians Expropriate Philanthropists?* Nottingham: Centre for Research in Economic Development and International Trade, University of Nottingham.
- Davies, G., Whelan, S., Foley, A. & Walsh, M. (2010) Gifts and gifting. *International Journal of Management Reviews*, 12, 413–434.
- Davies, S. & Milian, R.P. (2016) Maintaining status in new times: The continuing stratification of Anglo-American universities. In Côté, J.E. and Furlong, A. (eds), *Routledge Handbook of the Sociology of Higher Education*. Abingdon: Routledge, 49–60.
- Deep, A. & Frumkin, P. (2006) The foundation payout puzzle. In Damon, W. and Verducci, S. (eds), *Taking Philanthropy Seriously: Beyond Noble Intentions to Responsible Giving*. Indianapolis, IN: Indiana University Press, 189–204.
- Deflin, F.G. & Tang, S.-Y. (2007) Elitism, pluralism, or resource dependency: Patterns of environmental philanthropy among private foundations in California. *Environment and Planning A*, 39, 2167–2186.
- Denyer, D. & Tranfield, D. (2009) Producing a systematic review. In Buchanan, D.A. and Bryman, A. (eds), *The Sage Handbook of Organizational Research Methods*. London: Sage, 671–689.
- Dietlin, L.M. (2009) *Transformational Philanthropy: Entrepreneurs and Nonprofits*. Sudbury, MA: Jones & Bartlett.
- DiMaggio, P.J. & Anheier, H.K. (1990) The sociology of nonprofit organizations and sectors. *Annual Review of Sociology*, 16, 137–159.
- Dixon-Woods, M. (2011) Using framework-based synthesis for conducting reviews of qualitative studies. *BMC Medical Research Methodology*, 9, 1–2.
- Duncan, B. (2004) A theory of impact philanthropy. *Journal of Public Economics*, 88, 2159–2180.
- Duquette, N.J. (2017) Spend or save? Nonprofits' use of donations and other revenues. *Nonprofit and Voluntary Sector Quarterly*, 46, 1142–1165.
- Duquette, N.J. (2018) Inequality and philanthropy: High-income giving in the United States 1917–2012. *Explorations in Economic History*, 70, 25–41.
- Duquette, N.J. (2019) Founders' fortunes and philanthropy: A history of the U.S. charitable-contribution deduction. *Business History Review*, 93, 553–584.
- Eikenberry, A.M. (2009) Refusing the market: A democratic discourse for voluntary nonprofit organizations. *Nonprofit and Voluntary Sector Quarterly*, 38, 582–596.
- Eikenberry, A.M. & Mirabella, R.M. (2018) Extreme philanthropy: Philanthrocapitalism, effective altruism, and the discourse of neoliberalism. *PS: Political Science & Politics*, 51, 43–47.
- Eyben, R., Kidder, T., Rowlands, J. & Bronstein, A. (2008) Thinking about change for development practice: A case study from Oxfam GB. *Development in Practice*, 18, 201–212.
- Eyles, A. & Machin, S. (2019) The introduction of academy schools to England's education. *Journal of the European Economic Association*, 17, 1107–1146.
- Feldman, M.P. & Graddy-Reed, A. (2014) Local champions: Entrepreneurs' transition to philanthropy and the vibrancy of place. In Taylor, M.L., Strom, R.J. and Renz, D.O. (eds), *Handbook of Research on Entrepreneurs' Engagement in Philanthropy: Perspectives*. Cheltenham: Edward Elgar, 43–71.
- Ferris, J.M. (2015) *Is this a New Golden Age of Philanthropy?* Los Angeles, CA: Center on Philanthropy and Public Policy, University of Southern California.
- Fisher, D. (1983) The role of philanthropic foundations in the reproduction and production of hegemony: Rockefeller Foundations and the social sciences. *Sociology*, 17, 206–233.
- Fleisch, E. & Sasson, T. (2012) *The New Philanthropy: American Jewish Giving to Israeli Organizations*. Waltham, MA: Brandeis University.
- Fleishman, J.L. (2007) *The Foundation: A Great American Secret*. New York: Public Affairs.
- Fleishman, J.L. (2016) What foundations do. In Moody, M. and Breeze, B. (eds), *The Philanthropy Reader*. London: Routledge, 337–341.
- Fosdick, R.B. (2017) *The Story of the Rockefeller Foundation*. Abingdon: Routledge.
- Freeland, C. (2012) *Plutocrats: The Rise of the New Global Rich and the Fall of Everyone Else*. New York: Penguin.
- Friedman, L.J. & McGarvie, M.D. (2003) *Charity, Philanthropy and Civility in American History*. Cambridge: Cambridge University Press.
- Frumkin, P. (2006) *Strategic Giving: The Art and Science of Philanthropy*. Chicago, IL: University of Chicago Press.

- Gabriel, I. (2017) Effective altruism and its critics. *Journal of Applied Philosophy*, 34, 457–473.
- Giloth, R. (2019) Philanthropy and economic development: New roles and strategies. *Economic Development Quarterly*, 33, 159–169.
- Giridharadas, A. (2019) *Winners Take All: The Elite Charade of Changing the World*. London: Allen Lane.
- Glanville, J.L., Paxton, P. & Wang, Y. (2016) Social capital and generosity: A multilevel analysis. *Nonprofit and Voluntary Sector Quarterly*, 45, 526–547.
- Glucksberg, L. & Burrows, R. (2016) Family offices and the contemporary infrastructures of dynastic wealth. *Sociologica*, 10, 2–22.
- Goss, K.A. (2016) Policy plutocrats: How America's wealthy seek to influence governance. *PS: Political Science & Politics*, 49, 442–448.
- Gough, D. (2007) Weight of evidence: A framework for the appraisal of the quality and relevance of evidence. *Research Papers in Education*, 22, 213–228.
- Graddy, E. & Wang, L. (2009) Community foundation development and social capital. *Nonprofit and Voluntary Sector Quarterly*, 38, 392–412.
- Graz, J.-C. (2003) How powerful are transnational elite clubs? The social myth of the World Economic Forum. *New Political Economy*, 8, 321–340.
- Guilhot, N. (2007) Reforming the world: George Soros, global capitalism and the philanthropic management of the social sciences. *Critical Sociology*, 33, 447–477.
- Hall, P.D. (1992) *Inventing the Nonprofit Sector and Other Essays on Philanthropy, Voluntarism, and Nonprofit Organizations*. Baltimore, MD: Johns Hopkins University Press.
- Hall, P.D. (2006) A historical overview of philanthropy, voluntary associations, and nonprofit organizations in the US, 1600–2000. In Powell, W.W. and Steinberg, R. (eds), *The Nonprofit Sector: A Research Handbook*. New Haven, CT: Yale University Press, 32–65.
- Hall, P.D. (2013) Philanthropy, the nonprofit sector and the democratic dilemma. *Daedalus*, 142, 139–158.
- Hammack, D.C. & Anheier, H.K. (2013) *A Versatile American Institution: The Changing Ideals and Realities of Philanthropic Foundations*. Washington, D.C.: Brookings Institution Press.
- Hammack, D.C. & Smith, S.R. (2018) Foundations in the United States: Dimensions for international comparison. *American Behavioral Scientist*, 62, 1603–1638.
- Handy, C. (2006) *The New Philanthropists: The New Generosity*. London: William Heinemann.
- Harrow, J. & Jung, T. (2011) Philanthropy is dead; long live philanthropy? *Public Management Review*, 13, 1047–1056.
- Harrow, J., Jung, T. & Phillips, S.D. (2016) Community foundations: Agility in the duality of foundation and community. In Jung, T., Phillips, S.D. and Harrow, J. (eds), *The Routledge Companion to Philanthropy*. Abingdon: Routledge, 308–321.
- Harvey, C., Gordon, J. & Maclean, M. (2020a) The ethics of entrepreneurial philanthropy. *Journal of Business Ethics*, 2020, 1–17.
- Harvey, C. & Maclean, M. (2008) Capital theory and the dynamics of elite business networks in Britain and France. *The Sociological Review*, 56, 103–120.
- Harvey, C., Maclean, M., Gordon, J. & Shaw, E. (2011) Andrew Carnegie and the foundations of contemporary entrepreneurial philanthropy. *Business History*, 53, 425–450.
- Harvey, C., Maclean, M. & Suddaby, R. (2019) Historical perspectives on entrepreneurship and philanthropy. *Business History Review*, 93, 1–29.
- Harvey, C., Yang, R., Mueller, F. & Maclean, M. (2020b) Bourdieu, strategy and the field of power. *Critical Perspectives on Accounting*, 2020, 1–15.
- Harvey, D. (2005) *A Brief History of Neoliberalism*. Oxford: Oxford University Press.
- Hay, I. & Muller, S. (2014) Questioning generosity in the golden age of philanthropy: Towards critical geographies of super-philanthropy. *Progress in Human Geography*, 38, 635–653.
- Healy, J. & Donnelly-Cox, G. (2016) The evolving state relationship: Implications of 'big societies' and shrinking states. In Jung, T., Phillips, S.D. and Harrow, J. (eds), *The Routledge Companion to Philanthropy*. Abingdon: Routledge, 200–212.
- Hecl, H. (2008) *On Thinking Institutionally*. Oxford: Oxford University Press.
- Henig, J.R. (2013) *The End of Exceptionalism in American Education: The Changing Politics of School Reform*. Cambridge, MA: Harvard Education Press.
- Henthorn, T.C. (2018) Building a moral metropolis: Philanthropy and city building in Houston, Texas. *Journal of Urban History*, 44, 402–420.
- Herbert, B. (2014) The plot against public education: How millionaires and billionaires are ruining our schools. *Politico Magazine*, October 6.
- Horvath, A. & Powell, W.W. (2016) Contributory or disruptive: Do new forms of philanthropy erode democracy? In Reich, R., Cordelli, C. and Bernholz, L. (eds), *Philanthropy in Democratic Societies: History, Institutions, Values*. Chicago, IL: University of Chicago Press, 87–122.
- Illingworth, P., Pogge, T. & Wenar, L. (2011) Introduction: The ethics of philanthropy. In Illingworth, P., Pogge, T. and Wenar, L. (eds), *Giving Well: The Ethics of Philanthropy*. Oxford: Oxford University Press, 3–12.
- Jegen, D.L. (1998) Community development venture capital: Creating a viable business model for the future. *Nonprofit Management and Leadership*, 9, 187–200.
- Jenkins, J.C. (1998) Channeling social protest: Foundation patronage of contemporary social movements. In Powell, W.W. and Clemens, E.S. (eds), *Private Action and the Public Good*. New Haven, CT: Yale University Press, 206–216.
- Johnstone, H. & Lionais, D. (2004) Depleted communities and community business entrepreneurship: Revaluing space through place. *Entrepreneurship & Regional Development*, 16, 217–233.
- Jung, T., Harrow, J. & Leat, D. (2018) Mapping philanthropic foundations' characteristics: Towards an international integrative framework of foundation types. *Nonprofit and Voluntary Sector Quarterly*, 47, 893–917.
- Jung, T., Harrow, J. & Phillips, S.D. (2013) Developing a better understanding of community foundations in the UK's localisms. *Policy & Politics*, 41, 409–427.
- Jung, T., Phillips, S.D. & Harrow, J. (2016) *The Routledge Companion to Philanthropy*. Abingdon: Routledge.
- Keister, L.A. (2005) *Getting Rich: America's New Rich and How They Got That Way*. New York: Cambridge University Press.
- King, S. (2004) Pink Ribbons Inc: Breast cancer activism and the politics of philanthropy. *International Journal of Qualitative Studies in Education*, 17, 473–492.
- Koh, H., Karamchandani, A. & Katz, R. (2012) *From Blueprint to Scale: The Case for Philanthropy in Impact Investing*. New York: Monitor Group.

- Kohl-Arenas, E. (2015) The self-help myth: Towards a theory of philanthropy as consensus broker. *American Journal of Economics and Sociology*, 74, 796–825.
- Krause, M. (2014) *The Good Project: Humanitarian Relief NGOs and the Fragmentation of Reason*. Chicago, IL: University of Chicago Press.
- Leat, D. (2016) Private and family foundations. In Jung, T., Phillips, S.D. and Harrow, J. (eds), *The Routledge Companion to Philanthropy*. Abington: Routledge, 293–321.
- Lechterman, T.M. (2020) The effective altruist's political problem. *Polity*, 52, 88–115.
- Letts, C.W., Ryan, W. & Grossman, A. (1997) Virtuous capital: What foundations can learn from venture capitalists. *Harvard Business Review*, 75, 36–44.
- Levy, D.L., Alvesson, M. & Willmott, H. (2003) Critical approaches to strategic management. In Alvesson, M. and Willmott, H. (eds), *Studying Management Critically*. London: Sage, 92–110.
- Lindemann, J. (2019) Gardens and green spaces: Placemaking and black entrepreneurialism in Cleveland, Ohio. *Agriculture and Human Values*, 36, 867–878.
- Lipman, P. (2011) *The New Political Economy of Urban Education: Neoliberalism, Race, and the Right to the City*. New York: Routledge.
- List, J.A. (2011) The market for charitable giving. *Journal of Economic Perspectives*, 25, 157–180.
- Lohmann, R.A. (2007) Charity, philanthropy, public service, or enterprise: What are the big questions of nonprofit management today? *Public Administration Review*, 67, 437–444.
- Ma, J. & Konrath, S. (2018) A century of non-profit studies: Scaling the knowledge of the field. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 29, 1139–1158.
- MacAskill, W. (2016) *Doing Good Better: Effective Altruism and a Radical New Way to Make a Difference*. New York: Avery.
- Maclean, M. & Harvey, C. (2016) 'Give it back, George': Network dynamics in the philanthropic field. *Organization Studies*, 37, 399–423.
- Maclean, M. & Harvey, C. (2020) Crafting philanthropic identities. In Brown, A. (ed.), *Oxford Handbook of Identities in Organizations*. Oxford: Oxford University Press, 637–653.
- Maclean, M., Harvey, C. & Chia, R. (2010) Dominant corporate agents and the power elite in France and Britain. *Organization Studies*, 31, 327–348.
- Maclean, M., Harvey, C. & Gordon, J. (2013) Social innovation, social entrepreneurship and the practice of contemporary entrepreneurial philanthropy. *International Small Business Journal*, 31, 747–763.
- Maclean, M., Harvey, C., Gordon, J. & Shaw, E. (2012) 'World-making' and major philanthropy. In *Philanthropy and a Better Society*. London: CGAP, 26–30.
- Maclean, M., Harvey, C., Gordon, J. & Shaw, E. (2015) Identity, storytelling and the philanthropic journey. *Human Relations*, 68, 1623–1652.
- Maclean, M., Harvey, C. & Kling, G. (2014) Pathways to power: Class, hyper-agency and the French corporate elite. *Organization Studies*, 35, 825–855.
- Maclean, M., Harvey, C. & Kling, G. (2017) Elite business networks and the field of power: A matter of class? *Theory, Culture and Society*, 34, 127–151.
- Maclean, M., Harvey, C. & Press, J. (2006) *Business Elites and Corporate Governance in France and the UK*. Basingstoke: Palgrave Macmillan.
- Mair, J. & Hehenberger, L. (2014) Front-stage and backstage convening: The transition from opposition to mutualistic coexistence in organizational philanthropy. *Academy of Management Journal*, 57, 1174–1200.
- Marginson, S. (2006) Dynamics of national and global competition in higher education. *Higher Education*, 52, 1–39.
- Marshall, N., Dawley, S., Pike, A. and Pollard, J. (2018) Geographies of corporate philanthropy: The Northern Rock Foundation. *Environment and Planning A*, 50, 266–287.
- Mathias, B.D., Solomon, S.J. & Madison, K. (2017) After the harvest: A stewardship perspective on entrepreneurship and philanthropy. *Journal of Business Venturing*, 32, 385–404.
- Mayer, J. (2016) *Dark Money: The Hidden History of the Billionaires Beyond the Rise of the Radical Right*. New York: Doubleday.
- McCoy, D., Kembhavi, G., Patel, J. & Luintel, A. (2009) The Bill & Melinda Gates Foundation's grant-making programme for global health. *Lancet*, 373, 1645–1653.
- McGoey, L. (2012) Philanthrocapitalism and its critics. *Poetics*, 40, 185–199.
- McGoey, L. (2015) *No Such Thing as a Free Gift: The Gates Foundation and the Price of Philanthropy*. London: Verso.
- Meyer, H.-D. & Zhou, K. (2017) Autonomy or oligarchy? The changing effects of university endowments in winner-take-all markets. *Higher Education*, 73, 833–851.
- Micinski, N.R. (2017) The changing role of the Ford Foundation in international development, 1951–2001. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 28, 1301–1325.
- Mitchell, K. & Sparke, M. (2016) The new Washington consensus: Millennial philanthropy and the making of global market subjects. *Antipode*, 48, 724–749.
- Mohan, J. & Breeze, B. (2016) *The Logic of Charity: Great Expectations in Hard Times*. Basingstoke: Palgrave Macmillan.
- Monier, A. (2018) The role of social capital in transnational elite philanthropy: The example of the American Friends groups of French cultural institutions. *Socio-Economic Review*, 16, 387–410.
- Moody, M. (2008) 'Building a culture': The construction and evolution of venture philanthropy as a new organizational field. *Non-profit and Voluntary Sector Quarterly*, 37, 324–352.
- Moran, M. (2014) *Private Foundations and Development Partnerships: American Philanthropy and Global Development Agendas*. London: Routledge.
- Moran, M. & Stevenson, M. (2013) Illumination and innovation: What philanthropic foundations bring to global health governance. *Global Society*, 27, 117–137.
- Morino, M. & Shore, B. (2005) *High-engagement Philanthropy: A Bridge to a More Effective Social Sector*. Washington, D.C.: Venture Philanthropy Partners and Community Wealth Ventures.
- Murray, F. (2013) Evaluating the role of science philanthropy in American research universities. *Innovation Policy and the Economy*, 13, 23–59.
- Nicholls, A. (2010) The legitimacy of social entrepreneurship: Reflexive isomorphism in a pre-paradigmatic field. *Entrepreneurship Theory & Practice*, 34, 611–633.
- Nickel, P.M. & Eikenberry, A.M. (2009) A critique of the discourse of marketized philanthropy. *American Behavioral Scientist*, 52, 974–989.

- Nwakupda, E.I. (2020) Major donors and higher education: Are STEM donors different from other donors? *Nonprofit and Voluntary Sector Quarterly*, 2020, 1–20.
- O'Connor, A. (1999) The Ford Foundation and philanthropic activism in the 1960s. In Lagemann, E.C. (ed.), *Philanthropic Foundations: New Scholarship, New Possibilities*. Bloomington, IN: Indiana University Press, 169–194.
- Odendahl, T. (1989) The culture of elite philanthropy in the Reagan years. *Nonprofit and Voluntary Sector Quarterly*, 18, 237–248.
- Odendahl, T. (1990) *Charity Begins at Home: Generosity and Self-interest Among the Philanthropic Elite*. New York: Basic Books.
- OECD (2018) *Private Philanthropy for Development: The Development Dimension*. Paris: OECD Publishing.
- Osili, U. (2011) *Million Dollar List: Methodology and Summary Statistics*. Indianapolis, IN: Center on Philanthropy.
- Osili, U., Hirt, D.E. & Raghavan, S. (2011) Charitable giving inside and outside the workplace: The role of individual and firm characteristics. *International Journal of Nonprofit and Voluntary Sector Marketing*, 16, 393–408.
- Ostrander, S.A. (2007) The growth of donor control: Revisiting the social relations of philanthropy. *Nonprofit and Voluntary Sector Quarterly*, 36, 356–372.
- Ostrower, F. (1995) *Why the Wealthy Give: The Culture of Elite Philanthropy*. Princeton, NJ: Princeton University Press.
- Ostrower, F. (2002) *Trustees of Culture: Power, Wealth, and Status on Elite Arts Boards*. Chicago, IL: Chicago University Press.
- Owen, D.E. (1964) *English Philanthropy, 1660–1960*. Cambridge, MA: Harvard University Press.
- Paarlberg, L.E. & Meinhold, S.S. (2012) Using institutional theory to explore local variations in United Way's community impact model. *Nonprofit and Voluntary Sector Quarterly*, 41, 826–849.
- Partzsch, L. & Fuchs, D. (2012) Philanthropy: Power within international relations. *Journal of Political Power*, 5, 359–376.
- Payton, R.L. & Moody, M.P. (2008) *Understanding Philanthropy: Its Meaning and Mission*. Bloomington, IN: Indiana University Press.
- Pevnick, R. (2016) Philanthropy and democratic ideals. In Reich, R., Cordelli, C. and Bernholz, L. (eds), *Philanthropy in Democratic Societies: History, Institutions, Values*. Chicago, IL: University of Chicago, 226–243.
- Pharoah, C. (2016) What motivates people to give their own private resources for the public good. In Jung, T., Phillips, S.D. and Harrow, J. (eds), *The Routledge Companion to Philanthropy*. London: Routledge, 71–87.
- Phillips, S.D. & Jung, T. (2016) A new 'new' philanthropy: From impetus to impact. In Jung, T., Phillips, S.D. and Harrow, J. (eds), *The Routledge Companion to Philanthropy*. London: Routledge, 5–34.
- Picciotto, R. (2011) *Evaluating Development Philanthropy in a Changing World*. London: Institute of Development Studies.
- Pifer, A. (1987) Philanthropy, voluntarism, and changing times. *Daedalus*, 116, 119–131.
- Piff, P.K., Stancato, D.M., Côté, S., Mendoza-Denton, R. & Keltner, D. (2012) Higher social class predicts increased unethical behavior. *Proceedings of the National Academy of Sciences of the United States of America*, 109, 4086–4091.
- Piketty, T. (2014) *Capital in the Twenty-First Century*. Cambridge, MA: Belknap Press.
- Piketty, T. & Saez, E. (2003) Income inequality in the United States, 1913–1998. *The Quarterly Journal of Economics*, 118, 1–41.
- Porter, W., James, K., Medina, R. & Chow, B. (2017) Funder collaborations – flourish or flounder? *The Foundation Review*, 9, 76–88.
- Prentice, T. (2008) Health, history, and hard choices: Funding dilemmas in a fast-changing world. *Nonprofit and Voluntary Sector Quarterly*, 37, 63–75.
- Prochaska, F. (1988) *The Voluntary Impulse: Philanthropy in Modern Britain*. London: Faber & Faber.
- Radley, A. & Kennedy, M. (1995) Charitable giving by individuals: A study of attitudes and practice. *Human Relations*, 48, 685–709.
- Ram, M., Theodorakopoulos, N. & Jones, T. (2008) Forms of capital, mixed embeddedness and Somali enterprise. *Work, Employment and Society*, 22, 427–446.
- Ramutsindela, M., Spierenburg, M. & Wels, H. (2017) *Sponsoring Nature: Environmental Philanthropy for Conservation*. Abingdon: Routledge.
- Ravitch, D. (2010) *The Death and Life of the Great American School System: How Testing and Choice are Undermining Education*. New York: Basic Books.
- Rawls, J. (1999) *A Theory of Justice*, Revised edn. Cambridge, MA: Harvard University Press.
- Reckhow, S. (2013) *Follow the Money: How Foundation Dollars Change Public School Politics*. New York: Oxford University Press.
- Reckhow, S. & Snyder, J.W. (2014) The expanding role of philanthropy in education politics. *Educational Researcher*, 43, 186–195.
- Rego, A. Cunha, M.P. & Clegg, S.R. (2012) *The Virtues of Leadership: Contemporary Challenges for Global Managers*. Oxford: Oxford University Press.
- Reich, R. (2006) Philanthropy and its uneasy relation to equality. In Damon, W. and Verducci, S. (eds), *Taking Philanthropy Seriously: Beyond Noble Intentions to Responsible Giving*. Bloomington, IN: Indiana University Press, 27–49.
- Reich, R. (2011) Toward a political theory of philanthropy. In Ilingworth, P., Pogge, T. and Wenar, L. (eds), *Giving Well: The Ethics of Philanthropy*. Oxford: Oxford University Press, 177–195.
- Reich, R. (2014) Gift giving and philanthropy in market democracy. *Critical Review*, 26, 408–422.
- Reich, R. (2016a) On the role of foundations in democracies. In Reich, R., Cordelli, C. and Bernholz, L. (eds), *Philanthropy in Democratic Societies: History, Institutions, Values*. Chicago, IL: University of Chicago Press, 64–86.
- Reich, R. (2016b) Repugnant to the whole idea of democracy? On the role of foundations in democratic societies. *PS: Political Science & Politics*, 49, 466–471.
- Reich, R. (2017) *Saving Capitalism: For the Many, Not the Few*. London: Icon Books.
- Reich, R. (2018) *Just Giving: Why Philanthropy is Failing Democracy and How it Can Do Better*. Princeton, NJ: Princeton University Press.
- Roelofs, J. (2003) *Foundations and Public Policy: The Mask of Pluralism*. Albany, NY: State University of New York Press.
- Roelofs, J. (2015) How foundations exercise power. *American Journal of Economics and Sociology*, 74, 654–675.
- Rogers, P. (2014) *Theory of Change*. Florence: UNICEF Office of Research.
- Rogers, R. (2011) Why philanthro-policy matters. *Society*, 48, 376–381.
- Rogers, R. (2015) Why the social sciences should take philanthropy seriously. *Society*, 52, 533–540.

- Rothschild, M. (2001) Philanthropy and American higher education. In Clotfelter, C.T. and Ehrlich, T. (eds), *Philanthropy and the Non-profit Sector in a Changing America*. Bloomington, IN: Indiana University of Press, 413–427.
- Saiia, D.H., Carroll, A.B. & Buchholtz, A.K. (2003) Philanthropy as Strategy: When Corporate Charity ‘Begins at Home’. *Business & Society*, 42, 169–201.
- Salamon, L.M. (1987) Of market failure, voluntary failure, and third-party government: Toward a theory of government-nonprofit relations in the modern welfare state. *Nonprofit and Voluntary Sector Quarterly*, 16, 29–49.
- Salamon, L.M. & Anheier, H.K. (1998) Social origins of civil society: Explaining the nonprofit sector cross-nationally. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 9, 213–248.
- Saltman, K. (2009) The rise of venture philanthropy and the ongoing neoliberal assault on public education: The Eli and Edythe Broad Foundation. *Workplace*, 16, 53–72.
- Sargeant, A. & Shang, J. (2016) Risk perception and management in development philanthropy. *Voluntary Sector Review*, 7, 251–267.
- Saunders-Hastings, E. (2018) Plutocratic philanthropy. *Journal of Politics*, 80, 149–161.
- Schearer, S.B. (1995) *The Role of Philanthropy in International Development*. London: Institute of Development Studies.
- Schervish, P.G. (2003) *Hyperagency and High-tech Donors: A New Theory of the New Philanthropists*. Boston, MA: Boston College Social Welfare Research Institute.
- Schervish, P.G. (2005) Major motives major donors: The people and purposes behind major gifts. *New Directions for Philanthropic Fundraising*, 47, 59–87.
- Schervish, P.G. (2008) Why the wealthy give: Factors which mobilize philanthropy among high net-worth individuals. In Sargeant, A. and Wymer, W. (eds), *The Routledge Companion to Nonprofit Marketing*. London: Routledge, 165–181.
- Scott, J. (2009) The politics of venture philanthropy in charter school policy and advocacy. *Educational Policy*, 23, 106–136.
- Shamash, R. (2018) (Re)production of the contemporary elite through higher education: A review of critical scholarship. *Berkeley Review of Education*, 8, 5–21.
- Shaw, E., Gordon, J., Harvey, C. & Maclean, M. (2013) Exploring contemporary entrepreneurial philanthropy. *International Small Business Journal*, 31, 580–599.
- Shepherd, A. & Toms, S. (2019) Entrepreneurship, strategy, and business philanthropy: Cotton textiles in the British industrial revolution. *Business History Review*, 93, 503–527.
- Silver, I. (2007) Disentangling class from philanthropy: The double-edged sword of alternative giving. *Critical Sociology*, 33, 537–549.
- Simpson, C.R. (2016) Competition for foundation patronage and the differential effects of prestige on the grant market success of social movement organisations. *Social Networks*, 46, 9–43.
- Singer, P. (2009) *The Life You Can Save: How to Play Your Part in Ending World Poverty*. London: Picador.
- Singer, P. (2015) *The Most Good You Can Do: How Effective Altruism is Changing Ideas About Living Ethically*. New Haven, CT: Yale University Press.
- Smith, B.R. & Stevens, C.E. (2010) Different types of social entrepreneurship: The role of geography and embeddedness on the measurement and scaling of social value. *Entrepreneurship & Regional Development*, 22, 575–598.
- Solomon, L.D. (2017) *Tech Billionaires: Reshaping Philanthropy in a Quest for a Better World*. London: Routledge.
- Stevens, M.L. (2019) Medical philanthropy pays dividends. *EMBO Reports*, 20, 1–6.
- Stevenson, M. (2017) PATH: Pioneering innovation for global health at the public–private interface. *Third World Quarterly*, 38, 1873–1893.
- Stiglitz, J. (2012) *The Price of Inequality: How Today's Divided Society Endangers Our Future*. London: Allen Lane.
- Suchman, M.C. (1995) Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20, 571–610.
- Swalwell, K. & Apple, M.W. (2011) Starting the wrong conversations: The public school crisis and ‘Waiting for Superman’. *Educational Policy*, 25, 368–382.
- Tapsell, P. & Woods, C. (2010) Social entrepreneurship and innovation: Self-organization in an indigenous context. *Entrepreneurship & Regional Development*, 22, 535–556.
- Taylor, M.L., Strom, R.L. & Renz, D.O. (2014) *Handbook of Research on Entrepreneurs' Engagement in Philanthropy: Perspectives*. Cheltenham: Edward Elgar.
- Thompson, C. (2018) Philanthrocapitalism: Rendering the public domain obsolete? *Third World Quarterly*, 39, 51–67.
- Thomson, D.E. (2020) Philanthropic funding for community and economic development: Exploring potential for influencing policy and governance. *Urban Affairs Review*, 2020, 1–41.
- Thorup, M. (2013) Pro bono? On philanthrocapitalism as ideological answer to inequality. *Ephemera: Theory & Politics in Organization*, 13, 555–576.
- Tobin, G.A., Solomon, J.R. & Karp, A.C. (2003) *Mega-gifts in American Philanthropy*. San Francisco, CA: Institute for Jewish & Community Research.
- Toepler, S. (2018) Public philanthropic partnerships: The changing nature of government/foundation relationships in the US. *International Journal of Public Administration*, 41, 657–669.
- Tooley, J. (2009) *The Beautiful Tree: A Personal Journey into How the World's Poorest People are Educating Themselves*. Washington, D.C.: Cato Institute.
- Tranfield, D., Denyer, D. & Smart, P. (2003) Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, 14, 207–222.
- Turner, N., Barling, J., Epitropaki, O., Butcher, V. & Milner, C. (2002) Transformational leadership and moral reasoning. *Journal of Applied Psychology*, 87, 304–311.
- Ullman, A.A. (1985) Data in search of a theory: A critical examination of the relationships among social performance, social disclosure, and economic performance of U.S. firms. *Academy of Management Review*, 10, 540–557.
- Useem, M. & Karabel, J. (1986) Pathways to top corporate management. *American Sociological Review*, 51, 184–200.
- Van Slyke, D.M. & Newman, H.K. (2006) Venture philanthropy and social entrepreneurship in community redevelopment. *Nonprofit Management and Leadership*, 16, 345–368.
- Verba, S., Schlozman, K.L. & Brady, H.E. (1995) *Voice and Equality: Civic Voluntarism in American Politics*. Cambridge, MA: Harvard University Press.
- Villadsen, K. (2007) The emergence of ‘neo-philanthropy’: A new discursive space in welfare policy. *Acta Sociologica*, 50, 309–323.

- Vogel, K.P. (2014) *Big Money: 2.5 Billion Dollars, One Suspicious Vehicle, and a Pimp – On the Trail of the Ultra-rich Hijacking American Politics*. New York: Public Affairs.
- Wakeling, P. & Savage, M. (2015) Entry to elite positions and the stratification of higher education in Britain. *The Sociological Review*, 63, 290–320.
- Wang, C.L. & Chugh, H. (2014) Entrepreneurial learning: Past research and future challenges. *International Journal of Management Reviews*, 16, 24–61.
- Wang, L., Malhotra, D. & Murnighan, J.K. (2011) Economics education and greed. *Academy of Management Learning & Education*, 10, 643–660.
- Weick, K.E. (1989) Theory construction as disciplined imagination. *Academy of Management Review*, 14, 516–531.
- Weinstein, M.M. & Bradburd, R.M. (2013) *The Robin Hood Rules for Smart Giving*. New York: Columbia University Press.
- Williamson, B. (2018) Silicon start-up schools: Technocracy, algorithmic imaginaries and venture philanthropy in corporate education reform. *Critical Studies in Education*, 59, 218–236.
- Zunz, O. (2012) *Philanthropy in America*. Princeton, NJ: Princeton University Press.
- Zunz, O. (2016) Why is the history of philanthropy not a part of American history? In Reich, R., Cordelli, C. and Bernholz, L. (eds), *Philanthropy in Democratic Societies: History, Institutions, Values*. Chicago, IL: University of Chicago Press, 44–63.

AUTHOR BIOGRAPHIES

Mairi Maclean is Professor of International Business and Associate Dean for Faculty in the School of Management at the University of Bath, UK. She received her PhD from the University of St Andrews. Her research interests include historical organization studies, business elites and elite power from a Bourdieusian perspective, and entrepreneurial philanthropy.

Her research has been funded by the Leverhulme Trust, Reed Charity, and the ESRC.

Charles Harvey is Professor of Business History and Management at Newcastle University Business School, and director of the university's Center for Research on Entrepreneurship, Wealth, and Philanthropy. His research focuses on the historical processes that inform contemporary business practice, entrepreneurial philanthropy, and the exercise of power by elite groups in society.

Ruomei Yang is a PhD student at Newcastle University Business School within its Centre for Research on Entrepreneurship, Wealth, and Philanthropy. Her doctoral research explores the organization and conduct of elite philanthropic events in the United Kingdom.

Frank Mueller joined Durham University Business School on June 1, 2020. Before that, he was a professor in Strategy and Organization at Newcastle University. Before that, he was a professor at the University of St Andrews. He received his DPhil from the University of Oxford, Faculty of Social Studies in 1991.

How to cite this article: Maclean M, Harvey C, Yang R, Mueller F. Elite philanthropy in the United States and United Kingdom in the new age of inequalities. *Int J Manag Rev*. 2021;23:330–352. <https://doi.org/10.1111/ijmr.12247>