

**Harvard Business School**  
**Social Enterprise Series**  
**No. 1**

Business Leaders and Nonprofits

James E. Austin

Copyright © 1997 James E. Austin

Working papers are in draft form. This working paper is distributed for purposes of comment and discussion only. It may not be reproduced without permission of the copyright holder. Copies of working papers are available from the author.

# BUSINESS LEADERS AND NONPROFITS

*James E. Austin*

How do nonprofits figure into the lives of business leaders? And how do business leaders figure into the lives of nonprofits? The intersections exist but relatively little systematic research exists to document empirically this piece of the nonprofit picture. This article aims to reduce that void by presenting research results regarding the who, when, where, why, how, and so what of business persons' involvement in the nonprofit sector, particularly as board members.

To understand the extent and nature of business leaders' involvement with nonprofits we made serial surveys of a cross-section of 10,983 MBA and Executive Education graduates of the Harvard Business School, held 11 focus groups with managers, interviewed in depth over 70 executives, examined the practices of 10 companies regarding executives' engagement with nonprofit organizations, and polled the CEOs of 316 Fortune 500 companies.<sup>1</sup> Although HBS graduates surveyed are not necessarily representative of the nation's entire MBA population or business community, our interviews with non-Harvard executives suggests similarities, and so our textual references to leaders and managers assume generalizability (Executive Interviews). Hopefully, our research will spark others to make comparative studies.

## *Who gets involved?*

Eighty-one percent of the Harvard MBA graduates report being involved with nonprofits and 57% currently serve on the boards of directors of nonprofit organizations (Alumni Survey). This high involvement pattern holds for U.S. and non U.S. graduates, but the latter somewhat less so: 69% involvement and 47% on boards, which is not surprising given the relatively higher incidence of nonprofits in the U.S. In the aggregate, both men and women graduates report almost equal levels of involvement. Female involvement in nonprofits tends to be slightly higher than males at all age groups until age 50, but board involvement by women in the 45 and over category is less than men. Males' presence on boards exceeds their female colleagues: 59% vs. 41%. There may be a derived "glass ceiling" effect in this age cohort with fewer women in the highest corporate executive levels where nonprofit board participation is greatest. A recent survey by the National Center for Nonprofit Boards revealed that females constituted 46% of board memberships and minorities 14% (Slesinger and Moyers, 1995).

---

<sup>1</sup> Note: The author expresses deep appreciation for valuable assistance to Elaine Backman for the major alumni surveys, to Ramona Hilgenkamp for the executive focus groups, to Martine Hass and Stefanie Woerner for the CEO survey, to Andrea Strimling for the company studies and executive interviews, to the Harvard Business School Association of Northeast Ohio for the special alumni subset survey, and to HBS faculty colleagues in the Social Enterprise Interest Group for their helpful guidance.

On average, the business executives serve on two nonprofit boards. Forty-four percent sit on only one board but 14% are on four or more. Our survey of Fortune 500 CEOs documented that 82% served, on average, on four nonprofit boards, double the average for the surveyed executives in general. Thirty percent of those top CEOs sit on 5-11 boards. Demand for CEO service is high, but their time is scarcest, so the risk of becoming spread too thinly is higher.

### ***When do they get involved?***

One might suppose that such engagement is a later-in-life phenomenon, an accoutrement of the top executive echelons, part of the “learn-earn-serve” life model. Actually, our data reveal that involvement with nonprofits starts high early and grows to nearly universal participation later. Over 60% of the recent graduates in the 25-29 age group are involved with nonprofits, with 1 of 10 serving as board members; toward the other end of the career, 55 and above, almost 9 of every 10 are involved and 7 of 10 are sitting on boards. Board participation becomes the engagement modality of choice over time, and our interviews with executives indicate that the opportunities for joining boards grow as one’s contacts, competencies, and visibility expand. Accordingly, our research gave special attention to board involvement.

### ***Where do they get involved?***

The social sector, in which nonprofits are the dominant organizational form, encompasses a broad array of activities. Of the over 1 million public-serving nonprofit organizations in the U.S., the greatest numbers of nonprofits are religious institutions (33%), social and legal services (30%), followed by civic, social and fraternal groups (13%), education and research (12%), health services (6%), foundations (4%), and arts and culture (2%) (Hodgkinson and Weitzman, 1996, Salamon, 1992). In terms of their economic significance, the dominant two are health care (51%) and education and research (19%), then religious (12%), social and legal services (11%), civic and social (3%), foundations (3%), and arts and culture (2%). A survey of a subsample of the MBA graduates (Class Reunion Survey) revealed that 50% of their board service was with public or private educational institutions followed by human services (28%), advocacy (23%), and arts (22%); religious organizations were 18% and health 14%, grantmaking 7%, environment 6%, and international 5%. Education was also the single most important board service category for the Fortune 500 CEOs, although the United Way and the Business Roundtable were their two most common individual nonprofit boards, reflecting community and professional expectations about CEO service roles. The CEOs tend to serve more on national nonprofit boards (43%) than local (38%), state (13%), or international (6%) level organizations.

The high engagement with the educational sector perhaps reflects the perceived importance of education to business. A *Harvard Business Review* global survey of about 13,000 managers revealed that they considered education to be the most important social problem for businesses (Kanter 1991). Business people play a predominant governance role in U.S. higher education, constituting 41% of the trustees for the nation’s colleges

and universities, with clergy being 13%, educators 11%, and lawyers 7% (Association of Governing Boards of Universities and Colleges, 1986). They are also the major group on the larger orchestra governing boards (American Symphony Orchestra League, 1995).

### ***Why do they serve?***

Executives are extremely busy people with highly demanding jobs, yet they choose to allocate some of their very scarce time to nonprofits. Why? Because it's important to them. On a scale of zero (unimportant) to four (very important) alumni rated the importance of their involvement as 3.5 (Alumni Survey). Engagement with nonprofits play a significant and meaningful role in business leaders' lives. This perceived importance holds across age, gender, and country. Forty-two percent dedicate over 10 hours monthly to their nonprofit activities, board or otherwise; the remaining executives allocate 1-10 hours per month (Class Reunion Survey). Higher level executives generally allocate greater amounts of time. The sampled Fortune 500 CEOs spend between 5-20 hours per month. The higher up you go, the greater will become your nonprofit board involvement. David Rockefeller, observed on a general trend motivating business leaders' growing involvement, "Government is too big and too inefficient and so is downsizing, so other elements of society have to do more. Business needs to recognize its role. This is a compelling reason for engaging in community service."

A special survey subset of HBS alumni (Northeast Ohio Alumni Survey) plus our company studies identified more specifically executives' reasons for serving on nonprofit boards. Service is belief-driven. Belief in the nonprofit's mission is the predominant reason, cited by 64%. Service emanates from a leader's values and sense of community responsibility, with such motivation often being traced to family upbringing. "Giving something back" to society is a strong motivator, cited by 60%. Managers are results-oriented; they seek meaningful engagement that will "make a difference," cited by 45%. As the senior vice president of a bank stated, "I hope that I can turn and say, I didn't just serve, but I made some meaningful contribution." Although there are examples of individuals whose board memberships appear to be acts of building their resumes or preparing their obituaries, most escape this vanity factor and are basically interested in managing issues rather than achieving status. As one McKinsey partner put it, "We see ourselves as having a set of skills that can have considerable leverage when applied with focus to social needs."

Although of secondary importance, professional benefits through skill enhancement and networking are perceived benefits, each cited by 26%. As one manager put it, "The benefits may be as simple as the more people you know, and the better your personal reputation is, the better off you are personally. Knowing people also means ideas and opportunities and invitations coming your way that normally would not come. You're now exposed to another defined segment of people and organizations that you normally would not have been exposed to. So it gets back to this opening up of a whole family of other people. And in that way I think that's good, as long as you're a person that's presenting yourself well and is well thought of." Another pointed to a pragmatic professional reason: "I joined the Chamber of Commerce because I could interact with

my peers in the business community and understand what's going on with them. This is valuable as VP of Corporate Communications.” A younger manager (and potential business leader) upon assuming his first board position said, “the nonprofit kind of adds a new dimension, a different way of looking at things than the for-profit. So I thought it was important for me to learn exactly the thought process behind how that all works. It’s also social consciousness, but I definitely feel that the board will benefit me as much as I will benefit them.” A middle manager noted that many skills can be acquired in a risk free way by sitting on community boards and that this is a tremendous confidence builder. Very few (8%) served because they were encouraged or told to do so by superiors. Intrinsic motivation rather than extrinsic incentives is the activating force, although company actions can encourage and facilitate involvement. All of the companies we studied encouraged board service, albeit in varying degrees and ways.

Another manager pointed to the personal interaction: “There’s some camaraderie; it’s a good feeling when you know that a benefit was successful. I’ve gotten to meet the individuals more on a social level as opposed to a business level.” A president felt that his deep involvement as a board officer of the local ballet has been a wonderful life balancing experience that has served as a source of affirmation during periods when he was having business problems. Another felt that it made him more human, made him grow as a person. Echoing this was the following comment by another executive, “Working with a nonprofit is a way to expand your horizons and can be very stimulating intellectually and culturally.” John Whitehead, former Chairman of Goldman Sachs, offered this advice regarding managers’ involvement in community activities: “You’ll make it a better community and you’ll be a better person for being involved in it. You’ll have an antidote activity for the intensity of your very dollar-oriented business life.”

### *How do they become involved?*

Although executive’s involvement with nonprofits, particularly as board members, is high, the nonprofit board “marketplace” is very imperfect (Volunteer Consulting Group, 1993). The supply of potential board members and the demand of nonprofits for them are not easily or efficiently meshed. Information on supply and demand is lacking, communication channels inadequate, and transaction costs high. Board involvement usually comes via a request from a nonprofit organization (51%) or from a friend (49%) (Northeast Ohio Alumni Survey). It is a highly informal marketplace dominated by one-way streets. Imbalances and mismatches result. Managers who are interested and competent to serve are not known to the nonprofits, and the nonprofits’ board needs are not readily known to interested executives. Consequently, the nonprofits take whomever is offered up by the informal supply channels or whoever is most visible, like big company CEOs who are in short supply and at risk of being overextended.

Businesspeople tend to go where they are asked. A survey of nonprofit board presidents revealed that “they find people through whomever they know, that it was very limiting, they get a very homogeneous group of people, it’s the same people in every board, and they don’t really have a way of evaluating candidates this way because once you talk with someone you can’t then say well I want your resume and I want to

interview you” (Axelrod, 1996). Another survey in five different cities confirmed that the biggest problem was not having access to an adequate pool of “candidates that were not already part of the community’s board marketplace” (Strategic Initiatives, 1994). Once you perform well on a board or in a volunteer activity, word gets out and requests from other nonprofit organizations start flowing in. In effect, the secondary market operates with greater efficiency recycling existing board members than the primary market does in locating first-time candidates. Even beyond board service, employees perhaps disposed to serving as volunteers in a community service activity often are at a loss as to how to connect up with a nonprofit requiring volunteers. The “volunteer marketplace” is also problematical, although less so than for board service.

As a way to overcome these “market imperfections,” matchmaking organizations are emerging to link up nonprofits and business executives. The Volunteer Consulting Group, set up in 1969 by the Harvard Business School Club of New York, was a pioneer. VCG has worked with many companies and helped place interested executives on over 500 nonprofit boards, particularly in the NY/NJ/CT area, with special care being given to matching the interests and competencies of the managers with the needs and orientation of the nonprofits. VCG has also promoted the formation of similar organizations in five other cities. The Business Volunteerism Council, set up by the Cleveland business and civic community in 1992, not only provides matchmaking services to companies for board placements and other volunteer activities, but also runs the Volunteer Trustees Institute, which provides training to prospective board members so as to better prepare them to assume this new leadership function. One of BVC’s director’s remarked: “BVC is really a vehicle to help people self-start. And it helps businesses create an agenda for their employees that is independent of the work priority and allows people to come together in a substantially noncompetitive way to find commonality.” A survey of nonprofits that had received board referral for BVC found unanimous agreement about the high value of this service (Hardis, 1996). The United Way of Massachusetts Bay runs a “BoardBank,” which signs up individuals interested in serving on boards and tries to train and link them up with United Way recipient organizations and others. Nonprofit organizations are growing in number faster than businesses or government. The demand for board directors is expanding geometrically. Making the board marketplace function more efficiently is urgently needed.

### ***What is the value added?***

What is the payoff from business leaders’ involvement on nonprofit boards or other volunteer service? The performance of nonprofit organizations is significantly affected by the quality of their governance (Chait, Holland, and Taylor, 1991, 1996; Herman, Renz, and Heimovics, 1997). For most nonprofits their most important asset is trust. Preserving this intangible resource is essential to mobilizing public donations, volunteers, employees, and clients (Herzlinger, 1996). Trust preservation requires credibility, which flows from integrity and competency: to be believed and supported, leaders generally must be perceived as honoring their word and being able to deliver on it. The burden and imperative of leadership excellence on nonprofit boards are clear. The highly publicized, recent scandals in various national nonprofit organizations are directly

traceable to governance deficiencies, particularly in fulfilling oversight responsibilities (Herzlinger, 1994). On the other hand, the many turnarounds of faltering nonprofits are attributable to outstanding board leadership. A board can make or break a nonprofit. And having effective performance of the nonprofit organizations is a prerequisite to making significant progress in confronting social sector problems. The resources controlled by the million plus nonprofits amount to 7% of the U.S. GNP and the paid workers constitute 6.7% of the workforce or 11% if one includes volunteers. Our social problems are growing and our resources for dealing with them shrinking. The inescapable need to do more with less requires high quality leadership. The resulting question is what is the value added to the nonprofit by business leaders?

The executives surveyed believe that the primary benefit to nonprofits from their board participation stems from their expertise (cited by 66%) and their distinct managerial and business perspective (cited by 50%) (Northeast Ohio Alumni Survey). To circumvent the possible self-reporting bias from the business board members, another study interviewed board presidents and executive directors of 15 nonprofits to ascertain their assessments of the 64 business people board members referred to them by the Business Volunteerism Council (Hardis, 1997). Some observers have suggested, based on anecdotal evidence, that business people's effectiveness on boards is often reduced because they discard their rigorous "business thinking" in their board participation (Bowen, 1994). The empirical evidence from this study suggests that such behavior is the exception rather than the rule, thus confirming earlier research findings (Fenn, 1971). Of the business board members performance assessed by the board presidents and executive directors, 80% were judged "as or more effective" and 90% "as or better prepared" than other board members. They were seen by most as somewhat different than other board members and were "most highly valued for their professional skills, analytical thinking, management experience and knowledge of organizational structure." They enriched board discussions "by asking probing questions, providing technical advice, providing a different perspective and generating creative solutions." Their energy, attendance, and enthusiasm were seen as serving "as good examples for other trustees." Only 4 of the 64 board placements were cited as having major weaknesses in terms of poor attendance or lack of organizational knowledge. Cross-checking interviews with the placed board members revealed that time constraints due to their professional commitments prevented these four from dedicating adequate attention to their board service.

Some specific examples provide additional corroboration and illustration. Business leaders report that the value-added opportunities come because of the nonprofits' great need for managerial skills, particularly in the areas of strategic planning, finance, and marketing. One board member commented, "Nonprofit boards are not strong in long-term planning because they're often in survival mode. Business people who do strategic planning for a living can make a real contribution in this." Another gave a specific situation, "I've seen examples of business acumen which is extraordinarily valuable. A corporate guy took us through what must be a typical business-type planning process for our new business plan. It was painful, hard work, and ponderous at times, but we got there."

One CEO who had gone through the painful process of leading a corporate downsizing effort found that experience was particularly helpful for guiding a similar effort in two nonprofit organizations. He could empathize with the manager's agony but also provide reassurance about the survival imperative of the actions. Another executive observed, "You're there because you're bringing a sense of corporate mindedness to this organization; that's why they want you and that's why you're there. You see many of the corporate members leave their corporate stuff in the coat room, because they think this is a different world and I've got to learn to play the games by this world, and I don't think that's right. I think they have to bring their unique contributions and be sure it runs the way it ought to run." As one manager said, "I like problems. I'm the tough person who looks under the rug and goes through all the stuff." Being tough is not easy, as another manager pointed out: "I tend to be the rabble rouser. I say, 'Why are we doing this this way and let's get it fixed.' You don't make a lot of friends sometimes doing that."

The nonprofits also benefit from the personal and institutional financial contributions from the board members. Corporate philanthropy accounted for 5% of the \$129.9 billion of total giving in 1994 (Kaplan, 1995). Some of the business board people point to personal financial support (17%) and employer financial support (14%) as benefits that they bring to the nonprofits. Mobilizing private funds is essential to the existence of nonprofits, but if writing a check is the only reason for a business leader's being on a board, it leaves talent on the table and may not be sustainable. As one CEO board member stated to the nonprofit's Executive Director, "If all I need to do is write checks, I'll go somewhere else. I want to go where I am needed. You have to involve me, because involvement leads to understanding. Understanding leads to commitment. Unless I'm involved, I can't be committed, and if I'm not committed, I'm never going to give you any money."

But the nonprofits are not the only beneficiary. Consistent with the findings reported above regarding why business leaders serve, they also point to personal benefits from board membership, in effect, the value-added from the nonprofits to the business person. The overwhelming benefit (cited by 71%) is the sense of satisfaction derived from making a meaningful contribution (Northeast Ohio Alumni Survey). A McKinsey partner stated, "A significant percentage of our highest performing people are interested, and the nature of this whole consulting profession is that once you've been doing it for a while it is really pretty easy to make a difference in the nonprofits." Managers also cite (58%) as beneficial, exposure to a diverse group of people than they would have encountered in their daily business activities. There is enjoyment from the resultant social interaction and from a greater sense of connection with their community. Skill development in many ways is an added benefit. Company recognition is not seen as a significant benefit, although interviews suggest that generally this is appreciated. In effect, there are mutual benefits for the nonprofit and the board member; both are enriched.

### ***Making the Most of Business Board Leaders***

Attaining these mutual benefits is neither automatic nor easy. Business people point to several difficulties (Northeast Ohio Alumni Survey and Executive Interviews). The predominant problem is finding enough time in their busy schedules (cited by 48%) to fulfill their obligations to the nonprofit. A second difficulty, derived from the growing travel demands on managers, is scheduling (cited by 33%). David Rockefeller commented on the time and service issue: "Just the fact that executives are busy doesn't seem to me to be an adequate reason for not doing it; indeed, the test of good executives is if they can spend their time so efficiently that they do all the things that they appropriately should." Nonprofits need to recognize the executives' time pressures and try to work with them. Scheduling meetings far in advance increases the probability of attendance. When meetings have to be missed, providing thorough but succinct debriefings of what transpired will help ensure continuity of engagement. Providing appropriate materials sufficiently in advance of meetings and presented with the brevity and format to facilitate review will improve the quality of engagement.

Well-organized and efficiently-run board meetings generally also lead to more productive engagements by board members. Meeting management (or manipulation), however, can be counterproductive. As one executive recounted, "Some large nonprofits, being mindful of their CEO board members time, set up railroad type meetings that start on time and end on time and the script is in front of everybody, and its choo-choo-choo. A superficial board meeting isn't going to do it." Another executive echoed these sentiments: "When board meetings are rubber-stamped and there is nothing really challenging on the table, and you have a Chair who is not good at running a crisp meeting, then they are torture. I've quit some boards as a result of that." Often times greater productivity is gained through focused committee work. As one senior executive put it, "I can't stand the general meetings, so I get a project going and chair the committee. And that I can have fun with." Being careful in making committee assignments that fit is important. One board member reported that she was assigned to a committee consisting of veteran, elderly men who would not take a younger woman seriously, even when her professional credentials and knowledge were highly relevant to the committee's task.

Some business leaders (11%) pointed to being unable to make a difference as a point of frustration. The size of the board can affect the contribution, as illustrated by the contrasting experience of the vice-chairman of a major New York financial institution who serves on various boards: "The university is a well-organized, large institution with a fairly large board, where I participate regularly but where my impact is diluted over the large board. The special needs school is completely at the other end of the spectrum, with a very small board. I feel much more direct responsibility for and impact on what goes on."

The CEO of another corporation left a large advisory board assembled by the governor because its large size and his incremental input to it was too little to justify his time there rather than in another board. The social impact opportunity costs of business leaders are high.

Meaningful involvement is essential to eliciting and retaining their contribution. One historical study of over 400 executives serving on nonprofit boards found that almost half felt that their talents were underutilized (Fenn, 1971). This may occur if nonprofits are fixated on recruiting board members primarily for their capacity to donate or fund raise, thereby overlooking their other capabilities.

The recruiting process is another area for attention. The involvement profile data reveal that business people are inclined to volunteer their services throughout their careers. Nonprofits should focus attention on younger managers rather than being overly fixated on senior executives. There is considerable talent to be tapped in ways other than board membership that produce mutual, short-term benefits. By identifying and engaging them early in their careers, nonprofits might develop bonds with the business people that produce a continuing and ever-increasing stream of contributions over the life of their careers. An additional useful step in the recruiting process is to develop clear, joint expectations about the nature and content of the involvement to ensure that each others' goals can be realistically met. Too often this type of understanding is left vague, which can contribute to subsequent mutual disappointment.

A final step that nonprofits can take to make the most out of their business board members is to recognize that the organizational environment and decision-making processes that they are used to are generally quite different than those of the nonprofits. This may be a source of frustration for the business board members. The decision-making processes of the board may well be more consensual and slower than an executive is used to but necessary in order to tap the diversity and to ensure ownership of decisions in what is basically an egalitarian governance structure. There is often a tolerance for ambiguity and disagreement that is very foreign to most businesses. As one executive exclaimed, "We spend hours and hours debating things that are clear and simple to me given my consulting background. At times I feel like saying, 'Wait a minute! We can do it!' So that's the frustrating side." This contrasting decision-making process appears to be a common problem, as evidenced by this manager's comment, "The thing that I have found frustrating is decision-making. In my job, I trade stocks. I'm very autonomous. I buy and sell stocks all day long. I don't have to ask anybody, send it to a committee, talk about it, meet you later, call at twelve.. I mean, you just do it. And this board, we've talked since August about some of the same questions, and this drives me crazy." Another executive echoed this experience: "The negative -- the big negative -- is I think that most nonprofits are very slow moving. For someone to come out of a business orientation in which they're used to making decisions and getting things done quickly, you have to be careful that you don't lose interest." Another has concluded that that because of the variety of viewpoints that people bring to the table, it takes much more persuasion to accomplish anything. Nonprofits can alert their business board members during the orientation process to some of these possible distinctive characteristics of the nonprofit's board culture and processes so as to help them better navigate the organizational dynamics and manage any possible frustrations that might arise. Providing the new board member a mentor who is an experienced and effective board member who is also a business person may facilitate this.

Effective governance requires multiple perspectives and competencies. Business people bring some of them. They represent an important part of the leadership resource pool of the social sector. Hopefully, this paper has contributed to mapping and increasing our understanding of this segment of the sector's human capital base.

**James E. Austin** is the John G. McLean Professor of Business Administration at the Harvard University Graduate School of Business Administration. He is the Co-Chair of the Harvard Business School Social Enterprise Interest Group.

## References

American Symphony Orchestra League, Policies & Procedures of Orchestra Governing Boards, 1995.

Association of Governing Boards of Universities and Colleges, Composition of Governing Boards, 1985: A Survey of College and University Boards, 1986; businesspeople averaged 42% of voting members, other professions 16%, civic and education 14%, and other occupations 16%.

Axelrod, Nancy, personal communication, 1996.

Bowen, William, "When a Business Leader Joins a Nonprofit Board," Harvard Business Review, September-October 1994.

Chait, Richard P., Holland, Thomas P., and Taylor, Barbara E., Improving the Performance of Governing Boards, Phoenix: American Council on Education/Oryx Press.

Chait, Richard P., Holland, Thomas P., and Taylor, Barbara E., The Effective Board of Trustees, New York: American Council on Education/Macmillan Publishing Company, 1991.

Fenn, Dan H., Jr., "Executives as Community Volunteers," *Harvard Business Review*, March-April 1971, a nationwide survey of 400 executives and staff from nonprofit organizations.

Hardis, Sondra, "Study of the Board Placement Services of the Business Volunteerism Council," Cleveland, Ohio, 1997; the nonprofits were a cross-section in terms of sector and size and 64 referrals were discussed.

HBS - Alumni Survey (1995) of 10,026 graduates from questions integrated into the standard alumni questionnaire and administered to alumni across different age cohorts.

HBS - Class Reunion Surveys (1995) of 810 MBAs from the classes of 1970, 1975, 1980, 1985, 1990.

HBS - Executive Interviews (1994-1997) of mostly not Harvard graduates lasted 1-2 hours and utilized a structured and pretested protocol.

HBS - Northeast Ohio Alumni Survey (1996) of 147 Harvard Business School graduates.

Herman, Robert D., Renz, David O., Heimovics, Richard D., "Board Practices and Board Effectiveness in Local Nonprofit Organizations," *Nonprofit Management & Leadership*, Vol. 7, Number 4, 1997.

Herzlinger, Regina E., "Can Public Trust in Nonprofits and Governments be Restored?," *Harvard Business Review*, March-April 1996.

Herzlinger, Regina E., "Effective Oversight: A Guide for Nonprofit Directors," *Harvard Business Review*, July-August 1994.

Hodgkinson, Virginia and Weitzman, Murray, Nonprofit Almanac 1996-1997: Dimensions of the Independent Sector, San Francisco: Jossey-Bass, 1996.

Kanter, Rosabeth, "Boundaries of Business," HBR, July-August, 1991.

Kaplan, Ann E., ed., Giving USA 1995: the Annual Report on Philanthropy for the Year 1994, New York: AAFRC Trust for Philanthropy, 1995.

Salamon, Lester, America's Non-profit Sector: A Primer, New York: The Foundation Center, 1992.

Slesinger, Larry H. and Moyers, Richard L., "A Snapshot of America's Nonprofit Boards: Results of a National Survey," National Center for Nonprofit Boards, 1995.

Strategic Initiatives, Inc., "Evaluation of the Third Year National Nonprofit Director Recruitment Project: A Report to the Volunteer Consulting Group and the W.K. Kellogg Foundation," December 6, 1994.

Volunteer Consulting Group, "Bridging the Gap Between Nonprofit Boards and Trustees - The Board Marketplace," study supported by W.K. Kellogg Foundation, 1993.