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# Spiritual Philanthropy in Emerging Markets

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## Abstract

This working paper discusses the ethics and drivers of philanthropic foundations in emerging markets. A foundation organizes assets to invest in philanthropic initiatives. Previous scholarship has largely focused on developed countries, especially the United States, and has questioned the ethics behind the activities of foundations, particularly for strategic motives that served wider corporate purposes. We argue that philanthropic foundations in emerging markets have distinctive characteristics that merit separate examination. We scrutinize the ethics behind the longitudinal activity of such foundations using 70 oral history interviews with business leaders in 18 countries in Africa, Asia, Latin America and the Middle East. We find that 55 out of 70 foundations associated with these leaders were used as vehicles for a specific type of philanthropic ethics that we define as “spiritual philanthropy.” These foundations often embodied inherited personal or family traditions, culture and religious values, which emphasized charitable giving and social responsibility. As in the case of many of the industrial foundations in Europe, these foundations also carried founding family names providing a structure to maintain family control and enhance corporate reputation. We argue that, as business leaders in emerging markets are more directly exposed to dire social, educational and health deprivation than their counterparts in developed countries, they are less inclined towards grandiose world-making, and their foundations are more focused on delivering immediate benefits to communities in their home countries, motivated by implicit or explicit spirituality.

Keywords: Foundations; Philanthropy; Emerging Markets; Business Leaders; Spirituality

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## 1. Introduction

Philanthropic foundations are an important and growing phenomenon, yet our understanding of them is partial in terms of their philanthropic pursuits and geographic context. In particular, there is a need to understand better the ethics and motivations that drive the philanthropic foundations in an emerging market context. This working paper addresses this gap. We introduce the concept of spiritual philanthropy (hereafter SP), a new type of entrepreneurial ethics that captures the motives behind many foundations in emerging countries.

Foundations have been investigated as one of the most common vehicles of philanthropy. Most of the research focusing on them employs empirical data from developed countries, supported on occasion by data from a small group of emerging countries. The scholarship on the topic remains scattered across disciplinary fields (Prewitt et al., 2006; Jung et al., 2018; Toepler, 2018; Roza et al. 2020). Most studies on foundations have been carried out within the broader research on corporate philanthropy, which in turn is heavily focused on the experience of the United States and other Western countries (Gardner, 1992; Fleischman, 2007; Hammack and Anheier, 2010; Zunz, 2014; Roza et al. 2020).

A major exception is the work of Anheier and Toepler (1999; 2018), who created a cohesive and systematic analysis of the nature, purpose and role of foundations in a cross-national perspective, as well as differences in regulatory frameworks. However, even this research provides only limited analysis of foundations in emerging markets and concentrates primarily on trends at the industrial and institutional level without delving into these

foundations' histories, their local development or the motivations of their founders. According to a World Bank estimate, in 2007 fewer than 1 per cent of the world's 100,000 foundations conducted activities related to developing countries (World Bank, 2007). This study also notes that gathering data on foundation activity outside the United States and Europe is very hard. However, there are some case studies beyond the West, mainly concerning large emerging and transition economies (Jansons, 2015; Chan and Lai, 2018; Jakobson et al., 2018; He and Wang, 2020; Krasnopolskaya, 2020) or regions (Sanborn and Portocarrero, 2005; Rey-Garcia et al., 2020). This work generally addresses contemporary developments, without broaching the long-term relationship between entrepreneurs, their foundations and the local business environment. This is a serious gap because, as this working paper and other research demonstrates, there is a long history of foundations established by business leaders in the emerging world (Cantegreil et al., 2013; Giacomini et al., 2020).

In this working paper, we aim to understand the drivers behind the activities of foundations across Africa, South and Southeast Asia, the Middle East and Latin America, through a multilevel approach based on individuals and organizations and their long-term development (Liket and Simaens, 2015). The analysis concentrates on the motives of business leaders, rather than discussing the social role of corporations within capitalism, as in the cases of shared-value theory (Porter and Kramer, 2011) or the Corporate Social Responsibility (CSR) literature.

We believe that the concept of SP provides an explanation for the creation and operation of many philanthropic foundations in the emerging world. We define SP as the entrepreneurial ethics inspiring multi-generational philanthropic initiatives and strategies reflecting a responsible approach to capitalism. This includes values driven by spiritual beliefs, religious principles,

cultural norms and local tradition, including family legacy. In emerging markets SP historically encouraged a level of empathy that resulted in the pursuit of developmental objectives. It promoted primarily, but not exclusively, projects that addressed institutional voids in education, healthcare, and general development of local communities.

We investigated the concept of SP through an abductive approach of reiteration between empirical data and theory (Dubois and Gadde, 2002). We focused on a subset of 70 oral history interviews with high-profile business leaders operating foundations in 18 emerging countries. The interviews were drawn from a larger database assembled by the Creating Emerging Markets (hereafter CEM) oral history project based at the Harvard Business School. We concentrated on their ethical approach and on the role that their foundations have historically played in their local context. We also engaged in a comparative study of SP across these geographies based on how articulated and detailed business leaders were in communicating their philanthropic ethics with regard to their foundations' activities.

In our analysis, we followed Ruza et al.'s definition of foundations as (i) separate legal entities; with (ii) a social purpose; and (iii) established or (even partially) funded by a for-profit entity (2020, p. 7). Thus, we considered "foundations" as those registered institutions (foundations or trusts) as well as independent large-scale NGOs connected either to the family or to the companies, although sometimes the two may overlap.

In the case of our sample, these included large-scale institutions registered as NGOs and organizations that either represented side activity to for-profit operations or were established after a career in for-profit organizations. We excluded CSR departments connected with the interviewees' companies, NGOs not connected with previous or ongoing business activity, short-

term tenures on the boards of non-family foundations, isolated philanthropic initiatives and non-systematic donations.

The working paper is divided into six main sections. Following this introduction, the next section, uses the existing literature to trace a longitudinal analysis of the drivers and ethics of foundations at the global level. The following section introduces the empirical material for this study, and we describe our oral history methodology and research design. In the subsequent section we present the findings of our analysis and then we discuss them in section five. The last section draws our conclusions, potential limitations and avenues for further research.

## 2. Foundations and ethics of philanthropy

### 2.1 A brief history of foundations

Organized charitable giving has been widespread throughout the world for centuries (Nielsen, 1972, p. 3; Gemelli, 2006; Anheier et al., 2018).

Foundations spread as formalized institutions in the United States during the 19<sup>th</sup> century, especially as a result of growing wealth, and the unequal distribution of such wealth, following the Civil War (Wren, 1983; Gardner, 1992). After the turn of the century, some wealthy American business leaders, including Andrew Carnegie, J.D. Rockefeller, and Henry Ford, established foundations as vehicles to channel vast sums of money into large-scale and well-organized philanthropic ventures, designed to outlive them (Van Slyck, 1995; O'Connor, 1996; Harvey et al., 2011; Zunz, 2014). In his essay “Wealth” (Carnegie, 1889), Carnegie was among the first business leaders to theorize about the need for the wealthy to give back to society. Carnegie established his foundation in 1905, which was then chartered in the following year, starting a process of professionalization of philanthropy that has continued until today (Zunz, 2014, p. 22). In 1917 new legislation enabled tax filers who itemized tax deductions to subtract

gifts to charities from their federal taxable income. This deduction was especially valuable to successful business leaders who donated corporate stock, and provided a major incentive to establish foundations. (Duquette 2019)

Carnegie's foundation marked the beginning of a common model for organizing philanthropy in the United States, referred here as the "purely philanthropic foundation". These were independent large-scale organizations almost completely detached from the founder's for-profit business. They grew over time to become complex institutions with large endowments which exercised a major impact on American society and the education system (Carnegie Foundation Archives; Berman, 1983). In the neo-liberal era from the 1980s, there was another surge of purely philanthropic foundations in the United States often correlated with soaring wealth inequality. Tech-entrepreneurs including Bill Gates and his wife Melinda, Mark Zuckerberg and his wife Priscilla Chan, launched extremely well-funded foundations focused on tackling grand challenges on a global scale (i.e. climate change, pandemics, poverty). They focused on promoting new technologies and the production of specialized knowledge (O'Toole, 2019). A different, if equally ambitious, goal was pursued by the hedge fund financier George Soros when he established the Open Society Foundations (1984) to promote democracy and critical thinking, initially in Communist countries and subsequently globally (Stone, 2010).

While purely philanthropic foundations grew in the United States, a different type of foundations was predominated in Western Europe which Mayer (2019, p. 40) called the "industrial foundation". These were sometimes the result of bequests from the founders of corporations. Examples include the Hans Wilsdorf Foundation in Switzerland (1945), created by Hans Wilsdorf, the founder of Rolex; and the Robert Bosch Stiftung in Germany (1964), established following the will of the industrialist Robert Bosch. Alternatively, major business



families created them. Examples include the Carlsberg Foundation (1876) in Denmark and the Wallenberg Foundations (1918) in Sweden.

Industrial foundations differed from the purely philanthropic model in terms of purpose and impact. Although operating as independent entities, they often maintained strong ties with their founding family and corporations in terms of vision, underlying values and strategic objectives. They operated on a smaller scale and engaged in projects directed at their country's advancement, like Carlsberg, which primarily focuses on Danish society. These institutions frequently controlled the business assets of the founders, as well as engaging in philanthropy. This is the case of Bosch (Roza et al., 2020, p. 6), which held 92 percent of Robert Bosch GmbH's capital stock of €1.2 billion in 2020.

Industrial foundations of this kind existed historically in the United States, especially in the immediate postwar decades, when high taxes encouraged families to take advantage of charitable deductions by establishing foundations that continued to exercise control over the family business. A change in tax legislation in 1969 largely curbed this kind of activity. (Duquette 2019, pp. 568-572). However industrial foundations were widely found throughout emerging markets. (WINGS Report, 2008; UNDP, 2016). They are often closely intertwined with business families operating philanthropy in their country for several generations. For instance, two of the Indian Tata philanthropic trusts (Sir Dorabji Tata Trust and Sir Ratan Tata Trust) are endowed and supervised by members of the Tata Family, and hold 66 per cent of the highly diversified Tata Group. Like most of the European-based industrial foundations, the foundations based in emerging markets remain domestically focused, even though some of the largest founding firms – Tata and Godrej, for example – are multinationals with extensive operations in both developed and emerging markets.

Mayer, citing examples in Europe but also Tata, praised companies connected to industrial foundations as promoting a positive form of capitalism (Mayer, 2019, pp. 40-41). The basis of his argument was that these corporations aligned with founders' values and purpose permitting long-term vision; they had "stronger reputations and sounder labor relations, and high survival rates" (2019, p. 122); and they served "public and social as well as private purposes" (2019, p. 162). While Mayer's work refers largely to Europe, in this working paper we extend the analysis to emerging markets, where we historicize the concept of foundations and the ethics of their founders.

The fact that industrial foundations became more widespread in Europe (Anheier and Toepler, 1999; Anheier et al., 2018; Schuyt et al., 2018), while the purely philanthropic model was mostly found in the United States, does not make them mutually exclusive. The Leverhulme Trust, one of the biggest British foundations created in 1925 by William Lever, the founder of Lever Brothers (then Unilever), and the Volkswagen Foundation are examples of purely philanthropic foundations that became completely detached from their original company. Similarly, a new wave of purely philanthropic foundations arose in recent years in many emerging and transition countries, including India (Cantegreil et al., 2013; Jansons, 2015), China (Chan and Lai, 2018) and Russia (Jakobson et al., 2018; Schimpfössl, 2019). In the case of India, a new generation of high-net worth business leaders established foundations broadly imitating the experience of American billionaires (Jansons, 2015, p. 1001).

## 2.2 The ethics of philanthropy in foundations

Philanthropic initiatives are often well-received by the public and may generate goodwill for business leaders (Hammack and Anheier, 2010). Philanthropy by family business and the operations of (primarily) industrial foundations in the West have been connected to positive

social outcomes (Lungeanu and Ward, 2012; Campopiano and De Massis, 2015; Maung et al., 2020).

However, the activity of purely philanthropic foundations, largely based on evidence from the United States, has been subject to criticism (Nielsen, 1972; Berman, 1983; Faber and McCarthy, 2005; Eisenberg, 2005; Roelofs, 2007; Shaw et al., 2013; Duquette, 2018). Nielsen's classic study defined this model of foundations as "undemocratic institutions indulged, even privileged within democracies" (1972, p. 399). More recently, some journalists and politicians have been explicitly critiquing philanthropic foundations for being the product of severe income inequality (Reich, 2018; Giridharadas, 2019). Their activity has been labelled as "philanthro-capitalism" (Berman, 1983; Faber and McCarthy, 2005; Eisenberg, 2005; Roelofs, 2015) and "ethically flawed" (Harvey et al., 2020a, p. 15) for capitalizing on self-interest as a motive of giving. "Philanthro-capitalist" institutions are also accused of failing to question the increasing concentration of wealth (Mcgoey, 2012, p. 197; Jensen, 2013). Additional skepticism is related to how foundations are regulated. While there are large differences in legal frameworks, most Western countries also privilege foundations with different forms of tax cuts and fiscal incentives. In the United States, they enjoy minimal regulatory control on their internal structure and on the use of their resources (Fleishman, 2007; Hammack and Anheier, 2010).

Other work takes a step forward and directly points to the ethics of business leaders behind foundations, who are often accused of using tax revenues to shape the socio-political space through these institutions (Hay and Muller, 2014; Werbel and Carter, 2002). In a recent study focusing on Britain, Harvey et al. (2020a) contributed to bridge this gap by synthesizing how philanthropists explained the rationale of their giving. They distinguished two categories of entrepreneurial ethics: "entrepreneurial" (henceforth EP) and "customary" (henceforth CP)

philanthropy. The authors do not discuss foundations themselves, but it seems reasonable to assert that EP aligns more closely with the activity of purely philanthropic foundations in pursuing transformational social goals whilst remaining loyal to the corporate mandate of profit maximization. CP broadly reflects the activity of industrial foundations as it aims at tempering social inequalities through traditional and localized charity, albeit without questioning the inherent inequality produced by capitalism.

Unlike purely philanthropic foundations, the ethics of industrial foundations have attracted much less attention. A few studies have criticized industrial foundations in Southern Europe, Latin America (Pedrini and Minciullo, 2011; Rey-Garcia et al., 2012), China, and Russia (He and Wang, 2020; Krasnopolskaya, 2020) and India (Raianu, 2016). The main criticism has been an alleged lack of transparency, which allowed them to hide wrongdoing and potential conflicts of interest. Industrial foundations have also been accused of protecting incumbent managers and serving paternalistic interests of their founders, and of excluding other stakeholders in the decisions over use of resources and activities. Founders have also been seen as employing foundations primarily as strategic tools to maintain control over corporate assets and enhance their reputation, rather than engaging in truly transformational initiatives (Westhues and Einwiller, 2006; Werbel and Carter, 2002).

### 2.3 Foundations and corporate giving in emerging economies

While research on local foundations in emerging markets is limited, a more developed scholarship in strategic management, business ethics and international business has investigated the ethical ramifications of broader CSR activities in these settings, providing insights on the contextual differences of emerging countries. The presence of institutional voids and large informal sectors in many countries has been seen as a constraint on the effectiveness and

transparency of philanthropic activities and CSR (Blowfield and Frynas, 2005; Jamali and Sidani, 2011; Muthuri and Gilber, 2011; Zhao, 2012; Ezeoha, et al. 2020). It has been suggested that corporate giving in its different forms needs strong institutions to function properly, and hence companies from emerging markets show even less transparency and accountability than their Western counterparts (Azmat and Samaratunge, 2009).

This body of research only partially addresses the activities of local actors (Jamali and Mirshak, 2007; Lindgreen et al., 2009; Jamali and Neville, 2011; Jamali et al., 2017a). It heavily concentrates on the operations of Western multinationals (MNEs) (Jamali, 2010; Li et al., 2010; Eweje, 2014; Mukherjee, 2016; Shirodkar et al., 2018), and the ethics of their giving (Simpson, 1982; Jamali, 2007; Jamali and Sidani, 2011; Van Cranenburgh et al., 2014). One of the few studies looking specifically at CSR through foundations found that foreign MNEs gave more in countries with weaker institutional environment, as a way to build reputation and standing, and were more likely to partner with international agencies to do so (Hornstein and Zhao, 2018).

Most critical work on the motivations and ethics of giving has concentrated on corporate CSR in Western settings (Kourula and Delalieux, 2016). Little research has yet been done on the motivation behind foundation-based philanthropy in emerging markets, and its long-term impact, especially in a cross-country perspective. Again, scholarship concentrated on CSR and the findings are mixed. Elements of convergence from the Western CSR model coexist with elements of divergence (Jamali et. al, 2017b). While the language and organizational structure of CSR is developed in line with global standards, normative values seem to drive these initiatives more than strategic motives in emerging countries (Ameshi et al., 2006; Jamali and Neville, 2011). However, local companies are more likely to survive, and overcome institutional voids, if

they develop a strong reputation (Gao et al., 2017), suggesting that proactive reputation-building drives philanthropic activities also domestically.

Other studies point towards isomorphic behaviors both at the international and at the local level. Companies from emerging markets are known to have established CSR departments or foundations to build credibility with potential foreign partners such as multinationals (Amaeshi et al., 2006; Jamali et al. 2011; Jamali et al., 2017b). Thus, CSR might work as a “fad” if MNEs introduced it from scratch in a cosmetic way to emulate the action of foreign companies operating in their country. Alternatively, CSR vocabulary may be simply applied to traditional philanthropic activities (Jamali, 2010). There is also evidence of local isomorphism, with domestic business groups establishing foundations imitating the steps, structure and strategies of prominent and well-known business families, like Koç in Turkey and Tata in India (Giacomin et al., 2020).

In sum, the debate on the ethics of giving in emerging markets has seldom encompassed the work of foundations.

## 2.4 Spiritual philanthropy in emerging markets

In some emerging markets, institutionalized giving long preceded the trend initiated by figures such as Carnegie and Rockefeller in the United States. This often reflected long-established religious and cultural norms. In South Asia, for example, monetary contributions for societal causes were a long-standing practice in Hinduism (Krishnan, 2005; Sundar, 2013; Sundar, 2017). In the Islamic world, there was the institution of the *Waqf* (endowed trusts or foundations) and the practice of *Zakat*, one of the Five Pillars of Islam, which mandated a customary contribution of 2.5 per cent on the value of all possessions for individuals with holdings over a certain threshold (Cizakca, 1998). During the colonial era, some territories, such

as British India and Malaya, were recipients of philanthropic investment from companies based in the colonizing country (Cunyngham-Brown, 1971, p. 176). During the 20<sup>th</sup> century and increasingly after WWII, emerging markets also received donations from overseas diasporas, often through dedicated foundations. This is especially the case China and India (Young and Shih, 2003; 2004).

In general, though, most foundation-based activity developed independently from external influences in these territories and remained tightly linked with the donors' main corporate activities. Particularly in Latin America and Asia, philanthropic foundations emerged from family business groups frequently dating back to the nineteenth century, and even earlier, which gained local prominence over subsequent generations (Chakrabarty, 2012; Jones and Comunale, 2018; Bhatnagar et al., 2020; Rey-Garcia et al., 2020). These families often contributed to the welfare of their community of origin, regions and countries, and simply switched to more formalized foundations in response to new laws.

Due to such longstanding tradition, and because most large business groups in emerging countries relied on protected domestic markets, especially between the 1960s and the 1980s (Austin et al., 2017), foundations developed organically, and with distinctive characteristics especially as compared with purely philanthropic foundations. Through their repetitive activity in their countries of origin, they became vehicles representing the values and ethics of their donors, in a broadly similar pattern as seen with industrial foundations in Europe. In this fashion, businesses closely tied the family name to companies' philanthropic activities. This enhanced reputations and legitimacy in their communities (Worden, 2003; Astrachan et al., 2020). In order to preserve their value system and legacy, family businesses employed their

foundations as a shield to maintain control over their growing operations across generations or as they accessed external capital (Debiki et al., 2016).

Findings on the ethics of family business are mixed. Research focusing mostly on the developed world has argued family-owned businesses might pursue a more ethical behavior than public companies (Cruz et al., 2014; Dieleman and Koning, 2020). Their longer-term horizon would allow for a more patient attitude towards dividends and longstanding social impact (Hoffman et al., 2006; Sharma and Sharma, 2019). Some research suggests that this might be also true in the emerging world (Yusof et al., 2014), despite rich anecdotal evidence of corruption from many prominent business families (Caussat, 2017).

In many emerging markets, religion and traditional culture permeate not only government institutions and public life, but also the business world and affiliated institutions (Jamali and Neville, 2011, pp. 615-617; Hackett et al., 2012; Fathallah et al., 2020). As a result, foundation activity is often tightly interwoven with the promotion of national culture. This in turn inspires initiatives towards the development of local communities (Worden, 2003; Kavas et al., 2020). The salience of these values and mentality promotes empathetic responses to the dire conditions business leaders witness in their everyday lives. Especially in South Asia and Sub-Saharan Africa, interviewees are more directly exposed to the extreme poverty and the lack of education, healthcare and infrastructures of these contexts. At the very least, they are often driven past visible destitution on a daily basis, even if they sit in luxury air-conditioned vehicles, with the windows closed. Many of the ultra-rich, then, encounter severe social deprivation in a fashion with no equivalent to the experiences of the ultra-rich in Silicon Valley or Seattle, who at best encounter the less fortunate in the highly sanitized versions of their immigrant servants or gardeners.



Emerging markets of course display variation in foundation drivers as local culture and the contextual perception of philanthropy affect the ways business leaders explain their philanthropic ethos and motivations (Ostrower, 1997; Mitroff and Denton, 1999). Despite these potential differences, the emerging markets in our sample presented a common denominator in the way founders' beliefs and life philosophies were rooted in the identity of these leaders, building their organizational culture and recurrent behaviors through generations, including their philanthropy (Abdelgawad and Zahra, 2020).

This evidence is suggestive that foundations in emerging markets may not fit into Harvey et al.'s (2020a) categories of ethics of philanthropy, despite playing a similar role in their communities of reference, and benefitting from the high income inequality. Specifically, we argue that EP and CP do not sufficiently capture the motivations of founders in these settings. We explore this hypothesis in this working paper. We argue that the introduction of a new category of philanthropic ethics named SP is required to capture the way that local business leaders think of their foundations' purpose and strategies in these contexts. Table 1 includes a comparison between EP, CP and SP.

**Table 1 – ETHICS OF PHILANTHROPY**

	Philanthropic Ethics		
	Customary	Entrepreneurial	Spiritual
<b>Definition</b>	Care through benevolence, satisfying obligations of beneficence by showing adequate concern for others. It prizes social cohesion while tolerating the continued existence of inequalities.	Well-conceived, sustainable social projects that create opportunities for upward social mobility.	Multi-generational initiatives aimed at relieving institutional voids in education and health and addressing the interest of multiple stakeholders. Philanthropy inspired by cultural values and religious principles.
<b>Objectives</b>	Ameliorative	Transformational	Developmental
<b>Strategy</b>	Opportunity Driven	Theory of Change Driven	Local Needs and Result Driven
<b>Project selection</b>	Responsive	Proactive	Supportive
<b>Investment decision</b>	Subjective	Objective	Mandatory; Discretionary
<b>Project Management</b>	Limited Engagement	Extensive Engagement	Holistic Engagement
<b>Partnerships</b>	Low Commitment	High Commitment	Value-based commitment
<b>Project Evaluation</b>	Qualitative	Quantitative	Longitudinal and Trail-and-Error
<b>Keywords</b>	Community cohesion; beneficence; charity initiatives	Equal access to opportunities; scientific approach; result driven initiatives; individualism;	Traditional religious and cultural values; legacy; family reputation, developmental goals; responsible capitalism

Source: Author's elaboration from Harvey's et al. JBE 2020, p. 2.

SP overlaps with the modalities observed in Harvey's study of the ethics of philanthropy, but it also differs significantly. First, SP is generally, but not exclusively, connected with the operations of industrial foundations and specifically of family businesses, stretching across multiple generations and displaying patient approach to financial returns (Mayer, 2019, p. 40).

Second, it is strongly linked with specific value systems or religious principles, which reflect in the nature and type of partnerships – often involving local religious institutions, government agencies for social services, or other organizations working for civil society and advancing specific goals, i.e. women empowerment or micro-entrepreneurship. However, as the rich literature on spirituality showed (Poole, 2009; Phipps, 2012), formal religious beliefs are

only one dimension of the broader spirituality, which is defined as “the desire to find ultimate meaning and purpose in one’s life and to live an integrated life” (Mitroff and Denton, 1999, p. xv; Phipps, 2012, p. 179). Thus, spirituality extends beyond values and religious beliefs to include decisions, activities and outcomes.

Third, because it happens in settings affected by extreme inequality, the spiritual background of founders reflects into developmental objectives and trial-and-error strategies. It addresses chronic failures in the provision of public services such as education and health, social infrastructure and overall institutional frailty. Projects are selected according to local needs and urgency. They are managed through an immediate solution-driven approach.

In the case of purely philanthropic foundations driven by EP, investment is often carefully quantified, projects are planned according to grand and transformational goals, and results and impact are monitored using conventional metrics. In the case of (especially industrial) foundations driven by SP in emerging markets, execution of philanthropy tends to rely less on formal metrics. Particular schools and universities may be supported because past generations of the family also supported them, and there is little energy to change course, or even a hubristic belief that everything is splendid. Resources in these settings may be employed through trial-and-error approaches, and goals and scope may shift according to progress and emerging needs.

We argue, then, that the existing literature does not comfortably capture the phenomenon of philanthropic foundations in emerging markets and their drivers for philanthropic behavior. We conjecture that spirituality is likely to be a strong driver for this philanthropy. This study seeks to confirm or reject this hypothesis.

### 3. Methodology and dataset

We analyze the ethics of philanthropy in emerging markets foundations through an historical approach based on oral history sources triangulated with external public information. The study is based on 70 oral history interviews from 18 countries featuring business leaders linked to foundations (see Appendix I for an overview of the interviewees). This subset is drawn from an on-going database comprising 144 interviews in 26 countries (as to July 2020).

#### 3.1 Historical methodology and oral history

Our methodology follows the increasingly established norms of historical research in management, organization and entrepreneurship (Bucheli and Wadhwani, 2014; Kipping and Üsdiken, 2014; MacLean et al. 2016; Lubinski, 2018; Stutz and Sachs, 2018; Wadhwani et al., 2020). According to MacLean et al. (2016), history can be used in management and organization studies following different “modes of inquiry” and “purposes”. In this working paper, we draw from this classic categorization of historical approaches and use history to “conceptualize” (i.e. generate new theoretical constructs) SP and “narrate” (i.e. explaining the forms and drivers of specific phenomena) the activity of foundations in emerging markets. In researching SP, we implemented an abductive approach, typical of historical methodology (Dubois and Gadde, 2002; 2014). This involves an iteration between theory and sources (in this case oral history interviews), so that the concept is rooted in existing literature but refined through the analysis of empirical data.

We engage in a historical comparative analysis (Vaara and Lamberg, 2016) of business leaders’ recollections and memories in the form of oral histories to analyze their ethics behind their foundations’ activity in different countries. As shown in Hussey and Thomson (2004)’s analysis of grassroots environmentalism, oral history interviews can be effectively leveraged to

analyze how collective memory, tradition and individual experience contribute to shape complex phenomena.

Oral history refers to the collection, transcription and recording of memories and voices directly from participants of past events (in video or tape interviews) and their preservation and interpretation as historical sources (Ritchie, 2010). It is acknowledged as a preferred longitudinal research methodology in emerging economies because alternative sources of data, such as well-organized national and corporate archives, are often absent or inaccessible (Austen, et al., 2017; Jones and Comunale, 2019).

Oral histories differ from interviews in other social sciences in terms of outcome, content, and structure (Quinlan, 2010). The main outcome of an oral history interview is to create a historical source, namely an in-depth verbatim transcript archived for long-term use. Researchers select interviewees and design questions specifically to generate narrations of historical events and longitudinal patterns. The fact that oral histories rely on specific people's testimonies to understand the past also explains why the "ethical standards for oral historians [...] require using real names and identities of those they interview" (Quinlan, 2011, p. 26). As a result, this type of interviews is seldom anonymous. As for structure, oral histories resemble semi-structured interviews as they allow for interviewee's digressions within pre-set questions, which are framed using external sources or even contain elements of triangulation (Yates, 2014, p. 277).

Finally, it is important to note that (oral) historians do not approach recorded interviews as objective accounts, but just like other historical sources, they treat them as subjective, partial and fragmented recollections of the past (Yates, 2014; Durepos et al., 2019). For this reason, the norm for historical methodologies for business is to acknowledge openly source biases. As detailed in the next section, we followed the "history method triad" (Bucheli and Wadhvani,

2014) including (i) source criticism, i.e. acknowledging the potential intrinsic biases in source material; (ii) hermeneutic approach, i.e. contextualize the actions and motives of individuals emerging in the empirical material as “temporally” embedded and constrained; (iii) data triangulation to check for convergent or divergent interpretations.

### 3.2 The Creating Emerging Markets project at Harvard Business School

To the authors’ knowledge, the CEM database represents the largest oral history archive of high-profile business leaders in emerging markets. The interviews were undertaken between 2008 and 2020. The transcripts are publicly available online through the CEM database held at the Harvard Business School, which allows for result replication.

Each oral history in the project consists of a lengthy semi-structured life-history interview conducted by Harvard affiliated faculty. Interviews are conducted in English, or else in the interviewee’s preferred language, in which case an English translation is also provided. The interviewees were not randomly selected. They were chosen after extensive consultation with Harvard faculty with relevant regional and industry expertise, and with Harvard’s regional research centers, whose locally recruited directors have high-level contacts with local business élites. A balance was sought of region, industry and gender, and this was a factor in selection.

As a key selection criterion, interviewees were required to possess three decades of senior business leadership, and to be perceived as highly impactful figures in their country. The emphasis on interviewing people with three decades experience permitted a longitudinal perspective, which is invaluable as many foundations are multi-generational (Austin et al., 2017). As people grow older, they go through a process of “life review”, prioritizing older memories over recent ones. They may also be more comfortable giving reflective accounts towards the end of their career (Ritchie, 2011, p. 12).

The resulting interviews present a homogeneous but loose format that aims at retracing the business leaders' career and at capturing long-term recollections of their business environment and the most salient times of their business journey (Gao et al., 2017). For this reason, there are no specific research questions driving the interviews, which allows for information to emerge spontaneously creating a narration in line with the oral history and life review approaches (Miller, 2000; Musson, 1998). However, interviewees did loosely follow a set of prepared questions that were designed to help the emergence of the life review and contextualize the narration. For example, questions tended to trace the chronological development of the business leaders' life milestones and often follow up questions were used to deepen the recollection of the historical context. In some cases, interviewers triangulated by citing and or incorporating external elements, like printed sources, articles, pictures in the questions and had interviewees comment on them.

The interviews might start with rehearsed memories, which have stuck through the years thanks to their salience and repetitive storytelling. However, in the process of recollecting memories and past events, interviewees might evoke new images and forgotten moments. As historical memories, these interviews represent filtered reconstructions formed through a process of sense-making and creation of meaning (Thomson, 2011). Thus, while lacking the immediacy of instant recalls, oral histories are able to uncover intimate and reflective details, and they also "convey personality, explain motivation, reveal inner thoughts and perceptions" (Starr, 1996, p. 40), which helps to illustrate specific historical periods or geographical, social and cultural contexts. Therefore, as opposed to other studies, where participants are kept anonymous and interviewers target specific topics, in this case the discourse about philanthropy emerges either

from a standard question on the role of business in society or organically from the interviewees' life narrative, reflecting the oral history methodology (Quilan, 2010; Jones and Comunale, 2019).

A further difference between CEM and studies that keep participants anonymous was that the interviewees had to commit in advance to provide an extensive and open interview. They were required to sign a document granting copyright to Harvard University, on the understanding that the interview would be made publicly available (Gao et al., 2017). They were permitted to review the transcript for factual inaccuracy, but any other change from the transcript was strongly discouraged. A number of cases of heavily rewritten transcripts were not published.

Finally, the public nature of these sources likely resulted in a self-selection of individuals holding beliefs about the positive social role of business. In addition, a screening process ruled out people known to be highly corrupt, if not criminally indicted. Still, three of the Latin American interviewees either faced criminal investigations subsequent to their interviews, or were revealed posthumously to have behaved unethically (Claro, 2008; Quesada, 2013; Salinas-Pliego, 2013).

In order to fill potential gaps in the CEM interviews and ensure the internal validity and reliability of these reconstructions, we triangulated each oral history. Thus, we built our database by combining and integrating the information provided by the business leaders in the CEM interview with external data on them. Besides being standard methodology for these sources, this practice is consistent with other studies of non-profit organizations (Heinze et al., 2016; Bhatnagar et al., 2020; Harvey et al. 2020b), as it allows to work with more homogeneous "profiles" of each interviewee's philanthropic activity. We accessed different forms of qualitative data and publicly available sources, such as corporate and foundation websites,



newspapers and academic publications, press releases and other interviews or statements. Appendix II includes an exemplar of interviewee philanthropic profiles.

### 3.3 Biases in foundation dataset

This working paper employs the 70 CEM interviews where the interviewees were involved in a foundation as defined here. Table 2 provides details on the foundation dataset, and interviewees' categorization.

**Table 2 – FOUNDATION DATASET SUMMARY**

Data		Total	Africa	Latin America	Middle East	South and Southeast Asia
Interviewees		70	7	29	7	27
Countries		18	3	6	3	6
Gender	Female	10	1	3	1	5
	Male	60	6	26	6	22
Position	Family member	55	3	25	6	21
	Executive	15	4	4	1	6

Source: Authors' calculations from CEM Database, July 2020.

The dataset has a number of idiosyncratic biases that should be stated at the outset. First, there are biases in the geographical distribution of the interviews across regions. South and Southeast Asia and Latin America account for the lion's share of the foundation data points with 27 and 29 interviewees respectively. Within each region, some countries are well represented, and others are entirely absent. In Latin America, Chile and Colombia have the highest number of foundations, while other countries are not represented in the sample, including Bolivia, Panama and Uruguay. India accounts for the majority of South & Southeast Asian interviews, and for 19 of the 27 foundations. Turkey accounts for 5 out of 7 foundations of the Middle East group. The African group only has foundations established by leaders based in, or originating from, Kenya, South Africa, and Sudan.

A second bias concerns gender. This mirrors the underrepresentation of women in business worldwide, but especially in some of the selected countries, where gender stereotyping has been persistent. Female business leaders are only involved in 10 out of the 70 foundations. Seven of these women were sole founders of their foundation (Aga, Aziz, Mazumdar, Dudeja, Lal-Kawai, Maziya and Fortabat), and half of them were based in South Asia. In Latin America, only three women were involved in the 29 foundations in the sample. Only one of the Latin American leaders – Amalia Fortabat, who had taken over control of the family cement business in Argentina after the death of her husband – was the main initiator of the organization.

Third, two thirds of the interviewees, 55 out of 70 (78.5 per cent), are family members, except in Africa, where executives are more prominent and represent 4 of the 7 interviewees (Austin, et al., 2017, p. 545).

Finally, the Turkish interview-set has a country-specific bias. All the interviewees represent the Turkish business sector identified with the industry association TUSAID. This is associated with the secular tradition in the Republic of Turkey from its foundation in 1923. None of the interviewees were affiliated with the alternative and Islamist association MUSIAD, founded in 1990, which represents the fastest growing business sector in the country (Fabbe et al., 2020).

### 3.4 Data analysis: measuring spiritual philanthropy

After identifying the 70 interviewees involved in foundations, we created a full philanthropic profile for each, which was the basis of triangulation, as shown in Appendix II. We combined interviewees' quotes on philanthropy and foundation activity with external public information on the same topic, in order to qualify and investigate the concept of SP within

foundations. For each interview, we isolated the statements about their philanthropy and work of their foundation. We obtained a total of 218 text segments comprising over 14,000 words.

These statements were used to investigate the ethics of SP using a grounded theory method (Strauss and Corbin, 1994). The quotes were interpreted as a record of interviewees' own perception and motives of their activity (Maclean and Harvey, 2020). In investigating the concept of SP, we focused on the declared motivations, drivers, strategies and initiatives of their foundations and analyzed how the interviewees explained and made sense of them, rather than “interpreting the thoughts and feelings behind [their] actions” (Harvey et al., 2020a, p. 6).

We performed multiple readings of the texts segments to develop a data structure (Strauss and Corbin, 1994; Creswell, 2013). As a first step, we engaged in manual open coding using a list of over 80 keywords and obtained about 46 first-order terms. This is shown in Table 3.

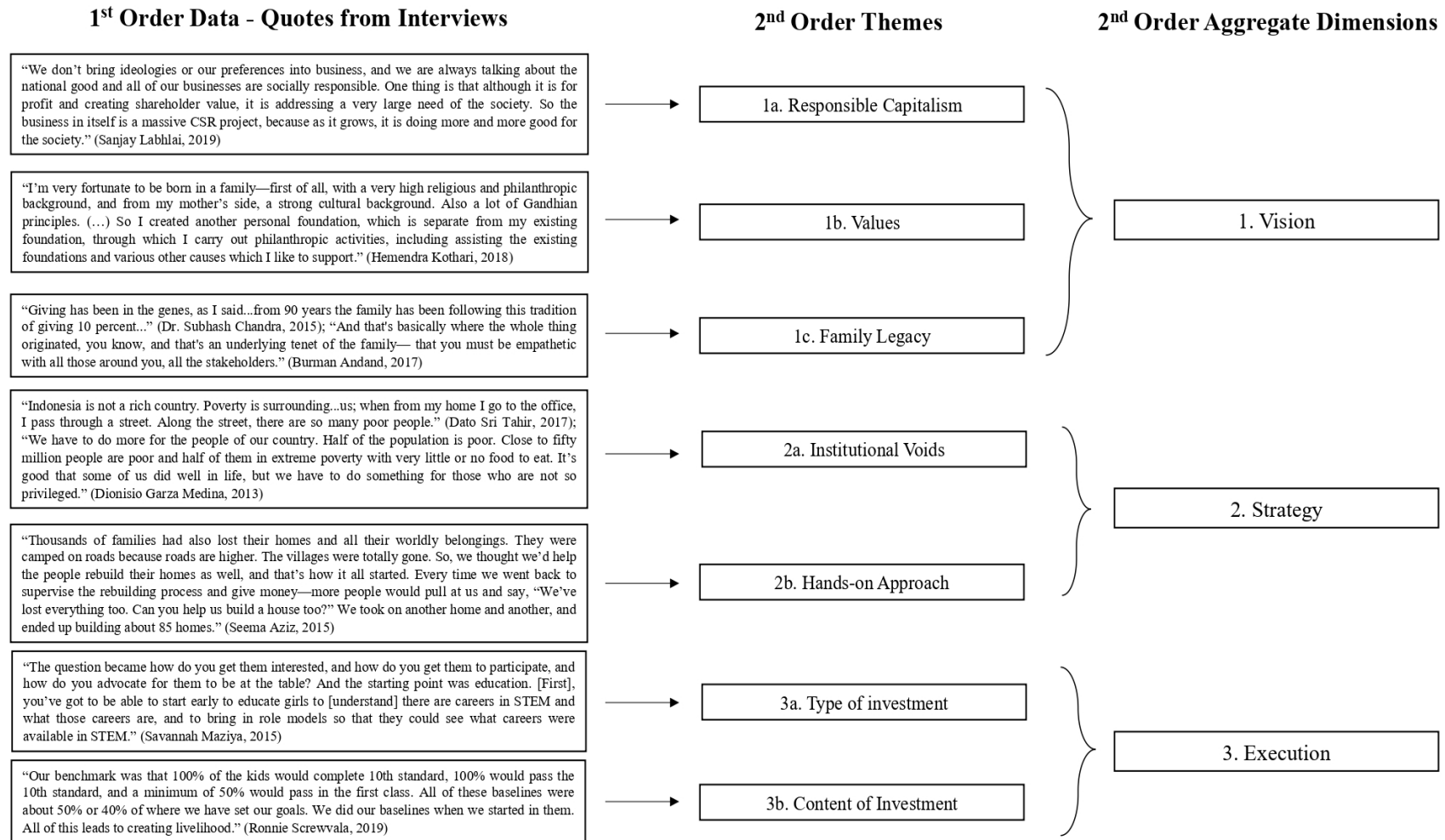
**Table 3 – MEASURING SPIRITUAL PHILANTHROPY**

Categories	Open Coding	Definition	Total Mentions	Explanatory Strengths	Score (first mention)
Responsible Capitalism	Stakeholder value; Responsible business; Long-term approach; Refusal of Friedman principles;	Responsible capitalism acknowledges that companies have a clear purpose to serve society, their customers, and their employees as well as their investors. This way, they create the most sustainable long-term value for their shareholders. It also includes a refusal for orthodox and libertarian economic theories considering profitability the main goal of corporate activity.	24	strong	3
Values	Local (country's) tradition; Religion; Ethics; Nationalism; Local Culture	Set of moral principles, standards of behaviors and conduct that drive people's way of life. They also encompass people's judgement of what is important in their lives.	19	strong	3
Family Legacy	Family legacy; Family name; Generations; Reputation; Family Tradition; Need to give back;	The sum of past and present family's accomplishments, beliefs, actions that build the family history and identity. These carry forward to future generations in a fashion which allow those family members to adopt and adapt them to make their lives meaningful and fruitful.	11	strong	3
Institutional voids	Poverty; Deprivation; Income gap; Inequality; Social and economic issues; Lack of infrastructure;	Chronic failures in the provision of public services such as education and health, social infrastructure and overall institutional frailty. This results lack of welfare needed to address the widespread poverty, deprivation, and high income inequality.	28	Mild	2
Hands-on Approach	Need for change; Community building; Impact; Relief; Solution-driven approach; Trial and Error;	Execution of philanthropy that prioritizes unconventional and ad-hoc metrics, trial-and-error, and pursuit of immediate solutions over carefully planned approach. This is typical of local and limited scale projects as opposed to large transformational goals.	29	Mild	2
Type of Investment	Education; Healthcare; Arts; Disaster relief; Environment; Other recipients (micro-entrepreneurship, training)	Type of investment includes the sectors/industries that benefit from philanthropy.	37	Weak	1
Content of Investment	Details about projects and initiatives (Schools; Scholarship; Hospital; Sanitation; Dormitory; Workshop; Museum; Crafts; Female Empowerment; Micro-entrepreneurship; etc.)	Details on the type of initiatives and projects. For example, within education, the content could be the establishment of schools, scholarships, creation of research centers among others.	32	Weak	1

Source: Authors' calculations from CEM Database, July 2020.

Then, we analyzed the data again and engaged in axial coding to determine seven second-order themes (Salvato and Corbetta, 2013). These summarize the main drivers and features of spiritual philanthropy. Table 3 includes the first-order keywords, the list of the second-order themes, the definition, and the number of unique mentions for each theme across all interviews. Finally, we aggregated these categories in three main dimensions following the Gioia method for theoretical refinement (Gioia et al., 2013; Harvey et al., 2020a). These dimensions are the values, philosophy and principles behind the foundations' activity (vision); how the leaders described the strategies implemented by their foundations and the goals behind their commitment (strategy); and finally, how resources were allocated, namely the content of philanthropic initiatives and how they were executed (execution). Figure 1 illustrates a summary of the steps.

**Figure 1 – CATEGORIES USED IN TEXT ANALYSIS OF CEM INTERVIEWS**



After analyzing the full profiles of the interviewees, we identified 55 out of 70 leaders, whose profile aligned to our definition of SP. The excluded profiles lacked textual evidence in either the CEM interviews or other external information consulted, or simply did not correspond to the SP definition.

Finally, we used the 55 SP profiles to determine how explicitly business leaders articulated their spiritual ethics of philanthropy. We did that through a further round of analysis of the text segments referring to foundation activity and philanthropy in triangulation with the external information that formed each interviewee full profile. Then, we reckoned that for some business leaders we relied more on external information than for others, namely some themes were weaker than others in identifying SP, if considered in isolation and without the support of triangulation.

Therefore, we ranked the explicatory power of themes according to the macro-dimension in our text analysis and associated them with varying “strength” of SP in the quotes (Reilly et al., 2020, p. 587). We assigned subjective scores on a three-point ordinal scale (strong – mild – weak) to each dimension in order to reflect their ability to describe SP without the integration of external information (Harvey et. al., 2020a), which we define as “degree of explicitness” (Miller and Salkind, 2002; Bryman, 2008). Categories within the “vision” dimension received 3 points; within “strategy” 2 points; and within “execution” 1 point (see Table 3). This because the “vision” dimension includes themes that are more explicitly associated with stronger levels of SP, according to our definition, such as values, responsible capitalism and family legacy. When it came to “strategy”, we noticed it was necessary to integrate external information. For instance, in the case of Latin America, several interviewees focused heavily on execution, and we could only categorize profiles as SP through triangulation with external information. Despite the

varying degree of explicitness across dimensions, the creation of full profiles (see Appendix II) enabled to assess SP as comprising all different dimensions. This means that SP did not only include the connection with values, but also encompassed developmental approach to strategy and execution through trial-and-error and less formal metrics, as laid out in the definition (see Table 1 for a comparison with other ethics of philanthropy).

As a result, each interviewee received a total score. For each interview, each different second-order theme was assigned the score of the corresponding dimension, if it was ever mentioned (e.g. if “values” was mentioned it would be assigned as score of 3 as per “vision” category, no matter how many times it appeared). The final score would result from the sum of scores for each second-order theme mentioned, divided by the total number of distinct second-order themes mentioned in the whole interview. Thus, the minimum score would be 1 and the maximum would be 3 if only all the “vision” themes were mentioned. This is the rate of high-value second-order themes mentioned. Intuitively it can be interpreted as the “strength” of SP and used to draw conclusions on how it is perceived and described across different geographies and cultures. Table 4 shows the measurement of SP degree of explicitness by region and Figure 2 maps our process. Appendix II provides two examples of the score computation.

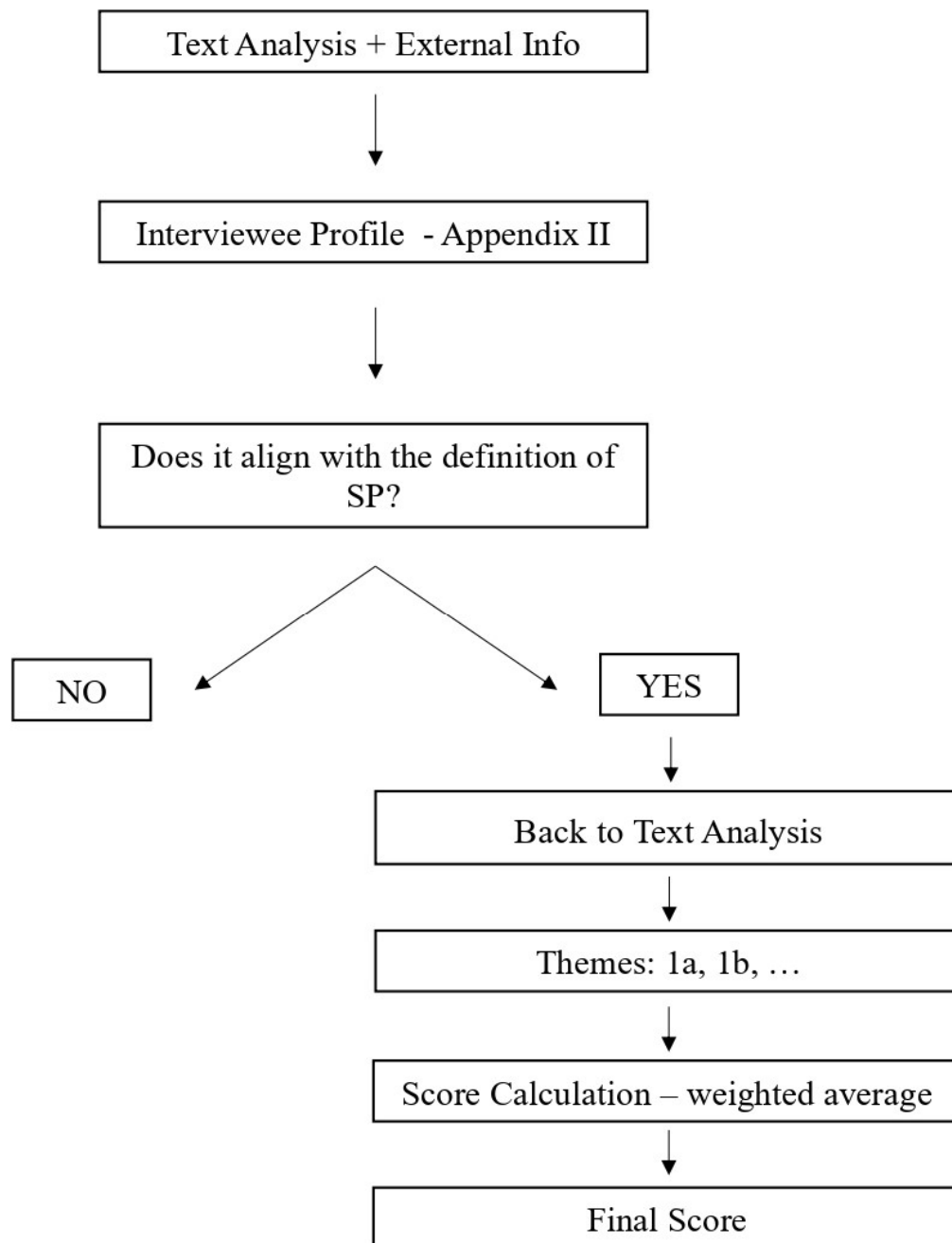
**Table 4 – SPIRITUAL PHILANTHROPY: ANALYSIS ACROSS FOUNDATIONS**

<b>Spiritual Philanthropy</b>	<b>Total</b>	<b>Africa</b>	<b>Latin America</b>	<b>Middle East</b>	<b>South and Southeast Asia</b>
Number of Foundations	70	7	29	7	27
Number of SP Interviews	55	6	23	5	21
Average Score	1.90	1.88	1.66	1.83	2.18
Average Score weighted by Theme Mentioned	3.27	4.17	2.74	4.40	3.33

Source: Authors’ calculations from CEM Database, July 2020.



**Figure 2 – MAPPING STRENGTH OF SPIRITUAL PHILANTHROPY IN CEM INTERVIEWS**



#### 4. Findings: Foundations in emerging markets

##### 4.1 Notes on foundation type

Foundations in our sample surfaced as tightly linked to family managed business groups. As shown in Table 2, 55 business leaders, out of 70 involved in a foundation, were family members in their firm and only 15 were executives. Then, foundations were grouped into two ideal types based on their purpose and style, either as “pure philanthropic foundations” or as “industrial foundations”, following the discussion in section 2. Table 5 shows that 46 out of the total 70 foundations were categorized as “industrial foundations,” generally listed as charitable trusts and operating as philanthropic arms of family business groups.

**Table 5 – FOUNDATION TYPE**

Type	Total	Africa	Latin America	Middle East	South and Southeast Asia
Industrial Foundations	46	3	20	5	18
Pure Philanthropic Foundations	24	4	9	2	9

Source: Authors’ calculations from CEM Database, July 2020.

Some family business groups (i.e. Tata, Godrej, Koç, Sabanci) used the family foundation or trust as an umbrella institution for several of their operations, and not only philanthropy. This allowed companies to maintain control over their assets, even as individual affiliates listed and accessed external capital, and so ensured continuity of family values, name and legacy across generations. As Mayer argued, this type of foundation indeed “accounts for the remarkable longevity and strong reputations of many of these groups” (2019, pp. 40-41).

The discrepancy between “family members” (55) and industrial foundations (46) is explained by the fact that 9 business leaders did not connect their foundation to their family business groups but created NGOs or other types of foundations clearly disenfranchised from

their core-business activity. They were generally created on the side of the interviewee's family business or after they had retired. These, together with other institutions not directly connected to a for-profit activity (i.e. founded by an executive) are part of the remaining 24 foundations categorized as "pure philanthropic foundations" (see Table 5).

Several purely philanthropic foundations were associated with SP and exercised a developmental role in their context of reference, despite some critical voices (Jakwa, 2018). For instance, this was the case of Mo Ibrahim Foundation in Africa; Naina Lal Kidwai's India Sanitation Coalition; Ronnie Screwvala's Swades Foundation in India; Seema Aziz's CARE Foundation in Pakistan; and Pedro Gómez's Fundación Compartir in Colombia. This category also included corporate foundations linked to specific companies rather than to families and individual entrepreneurs, whose activity was merely to deliver CSR for their respective corporation. This was the case of WPP Foundation in India, and Fundación Exito and Fundación Térpel in Colombia.

#### 4.2 Spiritual philanthropy in emerging markets foundations

The concept of SP emerged from 55 out of 70 profiles of interviewees involved into a foundation as they reflected on the motivations and value systems informing their philanthropy as well as their strategies and initiatives. Table 6 records the number of mentions for each theme across different regions.

**Table 6 – MENTIONS OF SP THEMES ACROSS GEOGRAPHIES**

<b>Dimension</b>	<b>Themes</b>	<b>Total</b>	<b>Africa</b>	<b>Latin America</b>	<b>Middle East</b>	<b>South and Southeast Asia</b>
<b># SP Interviews</b>		<b>55</b>	<b>6</b>	<b>23</b>	<b>5</b>	<b>21</b>
Vision	Responsible Capitalism	24	2	6	3	12
	Values	19	2	5	1	11
	Family Legacy	11	1	2	2	6
Strategy	Institutional voids	28	5	5	4	14
	Hands-on Approach	29	5	10	3	11
Execution	Type of Investment	37	4	21	5	7
	Content of Investment	32	5	14	4	9

Source: Authors' calculations from CEM Database, July 2020.

#### 4.2.1 Vision of spiritual philanthropy in foundations

We propose that the “vision” dimension is strongly associated with the SP concept. We define it as the combination of philosophical approaches to philanthropy and values, beliefs and cultural drivers that motivate it. The discourse analysis identified three main themes. First, 24 out of the 55 SP business leaders made a direct connection between their giving and a responsible approach to capitalism (Table 6). This differs from standard CSR policies, often akin to marketing, and encompasses a philosophy of business that prioritizes social impact over sole profitability. In this view, foundations helped companies to reach social goals and contribute to the welfare of stakeholders like customers, employees and civil society. As Rahul Bajaj (2014), head of the diversified family business group Bajaj in India, noticed:

“[As a business leader] you have to take care of the society in which you operate, which enables you to earn that money. You have to repay the society, not at the cost of your company. It’s not this or that. It has to be all that and this. In fact, the stronger you are, the better philanthropic activities you can do.”

Foundation activity was, therefore, conceived as an extension of their company's core business to achieve social purposes. This provided several synergies, by transferring business skills to solving societal challenges. James Mwangi (2017), Kenyan financier and founder of Equity (Bank's) Foundation, one of the largest in Africa, observed:

“Fortunately, now, we use the infrastructure of the corporate to scale that thinking [of positively impacting society]. (...) It didn't matter how philanthropic I would have loved to be. I've realized you can never match corporates that can lay out the capabilities at their disposal for the benefit of the society. (...) The 9,000 staff of Equity Bank are the agents of the Foundation. (...) The human capital, in terms of leadership, provides technical expertise to the Foundation.”

For the most part, this theme was discussed by members of family businesses in South and Southeast Asia (12 out of 24) and in the Middle East, although some cases were evident also in Africa and Latin America. In particular, four business leaders (Cavalier and Cortés in Colombia; Mahindra and Godrej in India) explicitly distanced themselves from Milton Friedman's shareholder-value doctrine (Friedman, 1970). José Cortés (2017), president of the Colombian-based diversified family business Grupo Bolívar, stated:

“Friedman, for example, says that companies' social efforts must not be made directly but through their shareholders, with their dividends and returns. I don't think that way. I believe that companies play a key role in this regard and have a number of obligations with all communities across the nation.”

As a second theme, 19 out of 55 SP business leaders mentioned the value system behind their foundations' initiatives. Again, the majority (11 out of 19) were leaders of family business groups in South and Southeast Asia. These leaders explained their engagement as a result of their patriotism and their willingness to support local culture and traditions. The impact of religious

beliefs was also discussed. For example, Sri Lankan tea producer Fernando Merrill (2015) and Indonesian entrepreneur Dato Sri Tahir (2016) expressed a strong commitment to their Christian faith. Others active Christians included James Mwangi in Kenya and multiple Latin American leaders. Five Indian leaders, as well as Manu Chandaria, an ethnic Jain in Kenya, mentioned the strong influence of Gandhian principles in their approach to philanthropy. Anil Jain (2018), CEO of the Indian company Jain Irrigation Systems, explained how Gandhian philosophy became incorporated as a philanthropic practice:

“Over time, we decided to formalize that, and as a company and as a family we established a foundation. My father was greatly influenced by Mahatma Gandhi who believed in simplicity—he believed that the real India lives in villages, and unless villages are transformed to become much better than how they are, India cannot really move forward as a country. We have also tried to bring the whole CSR process to everything we do as a company.”

Finally, foundations were employed by 11 business leaders as a way to express family values and philanthropic legacy. The majority, 8 out of 11, came from India and Turkey. For example, Subbash Chandra (2016), head of the Indian diversified business group Essel, described his foundation’s work as the vehicle of a century-long family tradition:

“Giving has been in the genes, as I said...from 90 years the family has been following this tradition of giving 10 percent... I have seen it when I was 8–10 years old, I used to sometimes total up the books sitting and while learning with [my] grandfather in the shop and they had a ledger account of philanthropy.”

These business leaders displayed different degrees of openness and accuracy in describing their SP ethics, referred as “degree of explicitness” (Table 4). The evidence suggests

that this varies across macro regions and is most likely related to the cultural disposition towards philanthropy and local norms about religious affiliation. The Asian countries accounted for most of the mentions for the “vision” themes (29 out of 54 in Table 6). Philanthropic work was explicitly described as a natural consequence of leaders’ life philosophy, which did not only represent an acquired faith or family tradition but was intended as an evolving and ever improving approach to business and life.

Conversely, in Latin America which features approximately the same number of SP leaders as Asia, interviewees proved wary of discussing the value system behind their philanthropic work (13 out of 54 mentions). This might be related to the widespread lack of trust towards corporate actors (Rey-Garcia et al., 2020, p. 187). Research focusing on Chile has found that business élites in Catholic milieus distance themselves selectively from what the Church mandates, but maintain a strong link with their religious identity and their belief in the supernatural (Thumala-Olave, 2007). They also tend to conflate their religious affiliation with their social status. As a result, business leaders display a non-codified but shared attitude towards the practices related to their religious identity, including charitable giving. Philanthropy through their foundation is hence considered as something that ought to be done as members of a certain social class or because it was always done in the family. Although almost all Chilean interviewees in the sample were involved in a foundation, they did not discuss religion. Yet external sources identify several, including Andronico Luksic Craig, Roberto Angelini-Rossi, Ricardo Claro, and Reinaldo Solari, as very active in powerful Catholic associations. These included Opus Dei, a secretive clerical organization affiliated to the Catholic Church, whose purpose is to spread the Christian message to everyone, and whose members do not disclose their affiliation in public (Allen, 2007).

#### 4.2.2 Strategies of spiritual philanthropy in foundations

Foundations in emerging markets displayed specific features also in terms of their donors' commitment and purpose. The SP concept is only partially explicit when leaders discuss the "strategy" dimension, which therefore is associated with "mild" levels of SP. This means that in explaining their goals, business leaders referred to their developmental objectives (as per SP definition), but the words they used did not always directly involve spirituality. It rather connected their spiritual background with the empathy they felt observing local conditions. Fernando Merrill, one of the biggest tea producers in Sri Lanka (2014), illustrated how his spirituality was connected to his foundation work:

"I said, [talking to his employees] 'I would like to take responsibility for the education of your children' by providing them with all textbooks, clothes, shoes, and stationary required, apart from offering scholarships to those who do well, right up to university.(...) I owe very much to the force, that even today I require inspiration and I get it all the time when I have a trouble, and I believe that the fact that we look after the poor, help the community in many ways, brings me blessings from God."

The discourse analysis identified two main themes matching our definition: the willingness to bridge institutional voids and a hands-on, solution-driven approach in their foundation work. The majority of SP interviewees, 28 out of 55, linked their social engagement with the widespread presence of dire poverty where they operated. In these contexts, even when being wealthy for generations, these leaders were often exposed to severe deprivation in their daily lives. Aware of their privilege and motivated by their spirituality, they felt the need to use their resources to mitigate poverty and improve their local life conditions. This was particularly evident in Africa and India, as Ratan Tata (2015), head of Tata Trusts, one of the oldest and largest diversified business groups in India, pointed out:



“I think in a country like India, or in the developing world, (...) you can’t just have ivory towers with depressed conditions all around them and feel satisfied. One has to say that you need to upgrade the lower elements to a level of prosperity. (...) You have to look at what it takes to lessen the discrepancy between the haves and the have-nots. (...) By bringing everybody up. There may be some sacrifice for the very wealthy, but not to bring them down. To bring the others up to a level where there’s sustainability there.”

In environments where public resources are scant and government institutions are frail, business leaders thus used their foundations to step in and supplement or complement the government to provide services such as education, health, sanitation, and infrastructure upgrading. Indeed 29 among the 55 SP interviewees described their foundation approach as problem-oriented, tailored to the local environment and close to the immediate needs of the local communities.

This interpretation of the foundation’s role prioritizes localized impact based on practical and hands-on solutions rather than globally oriented transformational goals. Robert Brozin (2019), founder of the South African restaurant chain Nando and of Goodbye Malaria in Mozambique, illustrated this point:

“I was approached a few weeks ago by the Global Fund and the Bill & Melinda Gates Foundation to help them [fighting malaria] in maybe one or two other countries in Africa. My view is that we can’t really extend beyond Mozambique, because we want to eliminate malaria in Mozambique by 2030. We’ve got to be focused. We’ve got to be completely head-down. And we’re not going to be the experts.”

A local focus does not mean that such foundations are small-scale or lack ambition. For instance, Ronnie Screwvala (2019), former CEO and founder of the media group UTV India, created Swades Foundation in 2013, aiming to lift one million people out of poverty every five

years. By 2019, it was already working with more than half a million people. Similarly, the Pakistani fashion entrepreneur Seema Aziz (2016) exercised a major positive impact on the primary school system in Lahore through her CARE Foundation, counting almost 900 schools and 300,000 enrolled students in 2020.

It would seem, however, that many foundations devoted limited time or resource to full-scale impact assessment. For example, many of the foundations that supported schools confined their impact metrics to simple counting of enrolled pupils in schools. There was limited attention to educational content, rather than how many pupils were taught, or experiments with alternative pedagogies. Path dependency was also observed, as schools and other facilities were funded because they had “always” been funded, rather than due to any systematic measurement of impact, or whether funds would be better allocated elsewhere or in different sectors entirely.

In many cases, foundations were established to formalize philanthropic work that companies had been carrying out for decades, designed at strengthening the local institutional context. As Eliodoro Matte (2008), president of the Chilean pulp and paper giant, CMPC, recalled:

“The company has a long tradition of responsibility in the health field. I can’t take credit for that; [with the foundation] I have merely continued a longtime practice that has come a long way, from more political times, when these issues were of great importance.”

Overall, almost all the SP interviewees in Africa and the Middle East, and a large majority of Asia and Latin American ones, mentioned at least one of the strategy themes. The analysis showed that foundations in emerging markets have primarily been employed to confront pressing social issues in local communities. They filled voids where governments were unable, or unwilling, to provide adequate resources.

#### 4.2.3 Execution of spiritual philanthropy

The last dimension “execution” recorded interviewees’ discussions and mentions of the types of investment and details on the content of projects. These align with SP when they support bottom-up initiatives, are incremental in scale, and address urgent needs. Because of its descriptive nature, this dimension was less directly associated with SP and required more triangulation with external information.

Most of the interviewees referred to this dimension. As for themes, the type of investment was mentioned by 37 out of 55 SP business leaders. They comprised almost all of the African, Middle Eastern and Latin American interviewees, but only 7 out of a total of 21 in South and Southeast Asia. As shown in Table 7, there was a homogeneous distribution in terms of foundation investment.

**Table 7 – FOUNDATION ACTIVITY**

Type	Total	Africa	Latin America	Middle East	South and Southeast Asia
Education	55	5	25	5	20
Healthcare	25	3	5	3	14
Environment	16	2	7	0	7
Arts and Culture	15	1	4	4	6
Other*	26	3	7	4	11

Source: Authors’ calculations from CEM Database, July 2020.

All foundations in the SP subset operated in education, although in different sectors. About half of them engaged in “other projects”, which generally involved community development projects, sports, training and skill development; while healthcare, arts and environment followed. The predominance of investment in education is also found in the experience of the United States and Europe (Anheier and Toepler, 1999; Harvey et al., 2020a),

although types of initiatives, execution and impact might significantly differ (Giacomin et al., 2020).

Finally, 32 business leaders, almost half of them in Latin America (14), explained in detail the content of their project and initiatives. These surfaced as fairly homogenous across geographies: investment in education featured construction of schools and provision of scholarships, and different forms of training. In India, Pakistan and Africa this focused on primary education, while universities were founded in Turkey and Latin America. Health initiatives encompassed construction of hospitals, training of personnel, and some specific program such as children malnutrition, malaria relief etc. Cultural initiatives included the creation of museums and exhibitions. In Colombia and to a lesser extent Peru, foundations were modelled following the example of large US foundations. They were paternalistic as initiatives were implemented following a top-down approach, but they displayed a practical attitude towards their projects, prioritizing specific initiatives such as female education and assistance to the poor in rural communities rather than strict planning and result measurement (Roja and Morales, 2005, p. 166).

## 5. Discussion

### 5.1 Theoretical implications

Corporate philanthropy takes many forms in emerging markets. Firms do CSR themselves –and in some countries, like in India since 2014, they are mandated to do so (Sundar, 2017; Bhatnagar et al., 2020). However, firms also establish foundations, some of whom perform the primary CSR activity for a firm, while others have a wider remit. The evidence collected, focusing specifically on foundations, suggests that in emerging markets the oldest ones resemble the model of industrial foundations found in Europe, while the purely philanthropic type exists

but were established more recently on the wave of successful US foundations by tech-billionaires.

Liket and Simaens (2015)'s taxonomy of corporate philanthropy research stressed that studies focusing on motives of philanthropy at individual and organizational level tended to be normative in their conclusions; presented highly contextual motives; and failed to clarify the importance of understanding these motivations. In this working paper, we have sought to respond to such criticism by showing that many of the foundations operating in emerging markets have been used as vehicles of a spiritual approach to philanthropy. Albeit partially context-dependent, the evidence from 18 emerging countries helped us provide a more granular and multifaceted view of the ethics of philanthropy in these under-researched settings. Because of the high levels of income inequality, widespread conditions of dire poverty, and chronic shortage of basic services (Busso and Messina, 2020), philanthropic activities played an important developmental role in these countries.

The conceptualization of SP also provides a counterfactual to previous research arguing that foundations in these contexts are often resulting from the adaptation and modification of a developed countries model to fit local conditions (Jamali, 2010; Jansons, 2015). In fact, the categorization based on “customary” and “entrepreneurial” philanthropic ethics elaborated by Harvey et al. (2020a) for Britain seems ill-fitted to explain the ethics of many business leaders in the emerging world. For this reason, SP differs markedly from the ethics of CP and EP, especially in terms of “vision” and “strategy.” As for vision, while for EP and CP philanthropic initiatives are carried out respectively to fulfill the expectations of society and as an investment towards widespread transformational social change, SP represented a value-driven and long-term approach directed to multiple stakeholders. In emerging markets, SP motivated the foundation

activities in line with corporate missions addressing the welfare of employees, external partners such as suppliers and customers, as well as the local civil society. As for strategies, SP's interpretation of the foundation's role was similar to EP as it conceived it as vehicle to tackle major challenges. However, EP promoted transformational and universal objectives to be solved through long-term projects such as the production of new knowledge or technology. In contrast, SP leaders prioritized initiatives within their home countries, and quite often at a local level within that country. This type of philanthropy was based on practical and hands-on solutions, although it sometimes led to a suboptimal use of resources.

Our study showed that family-owned business groups were more likely to display a SP approach through their foundation (41 out of 55 SP leaders). This is in line with prior research on family business, which has shown a tendency towards ethical behavior in at least some contexts (Astrachan et al., 2020), but it is also explained by the need to safeguard reputations to enhance survival prospects in frequently volatile business environments (Gao et al., 2017). This was particularly noticeable in family business groups (primarily in South Asia and Turkey), which featured industrial foundations as high-profile institutions representing the company's traditional involvement in the community. These foundations embodied values that built on the family's or entrepreneur's local history and image. The longevity of the philanthropic commitment served to steadily enhance the reputation of the overall business enterprise. As a result, foundation activity was tightly intertwined with the family's status. As Sanjay Labhlai (2019), chairman of Arvind, India's largest manufacturer of cotton and denim textiles, pointed out:

“(…), you have reached a certain status in the society, so you have certain abilities to network and leverage your connections and you have to bring that to that non-profit – whatever the thing is you are supporting. You should be willing to give your money, your time, and your ability to

every cause with which you associate, and most of your businesses should be socially responsible.

Similar to industrial foundations in the developed world, their equivalents in emerging countries were used both to undertake charitable activities, but also to ensure continuity and control across the groups' diverse operations which often included outside shareholders (Mayer, 2019, p. 162). Despite the largely debated pitfalls in family businesses succession, some studies argue that families prefer long-term orientation in their decisions (Lumpkin and Brigham, 2011; Kotlar and De Massis, 2013). This can result in more ethical behavior (Long and Mathews, 2011), but also lead companies to introduce governance mechanisms and organizational precautions to maintain strategic control of family assets while their business grows in size (Chrisman et al., 2018).

## 5.2 National variations and practical implications

While SP was observed across all geographies in our sample, we found significant variation on how explicitly business leaders articulated their philanthropic ethics both across and within macro-regions (see Table 3 and Table 6). To account for these differences, each interviewee profile was measured against how explicitly their spirituality and spiritual ethics emerged in their statements (degree of explicitness). Business leaders who mentioned the values, motivations and drivers behind their foundation work (vision) obtained a higher score than the ones who mentioned their strategies behind their foundation activities and the specifics of these initiatives (execution).

As shown in Table 6, interviewees from Africa and Middle East mentioned more than 4 themes on average, while leaders from Asia and Latin America averaged around 3 themes each. Table 4 illustrates that Asian, especially Indian, business leaders spoke more openly about

religion, family values and their ethical principles (2.18 out of 3) than African ones (1.88 out of 3). The Middle Eastern interviewees also obtained high average scores, but they mentioned values primarily in the case of Turkey, where business leaders internalized religious values, but were not associated with Islamist organizations. In the Gulf, in contrast, most interviewees concentrated on local institutional voids, such as the lack of basic services, and discussed the strategies they deployed to solve these issues. Finally, the lower average score (1.66) for Latin American leaders suggests that, despite qualifying as spiritual philanthropists on the basis of external information, they appeared much less open to explain their spiritual connection to philanthropy. When asked about their foundations and their opinion on the role of business in society, they provided details about their activities and remained silent about their motivations and goals. Table 6 offers an overview of the mentioned themes by region.

These differences might be explained by diversity in business leaders experience or cultural factors. As for the former, 38 out of 70 business leaders involved in a foundation were at least in part educated in the US or UK, which might have influenced their attitude towards their family foundation or prompted them to establish their own. As for the cultural specificities, in Asia and Africa, business leaders might have been more comfortable sharing the details of their philanthropy, as it might have helped them in terms of legitimacy. In Latin America, there were different factors at work. In Chile, a discrete attitude about public discussion of religion probably reinforced pressure for isomorphic behavior among the small and homogeneous business élite. In countries like Argentina, Colombia, and Peru, where political conditions were historically more turbulent, business leaders might have been unwilling to disclose information in the interests of safeguarding themselves against personal attacks, including kidnappings. They might also fear public retaliation from being accused of whitewashing; using their foundation for sketchy



purposes, such as tax evasion; or provoking government intervention in their operations (Turitz and Winder, 2005). Some of them might also be unwilling to quantify the scale of their foundation activity. Several large foundations in South Asia, such as Tata and Godrej, provide detailed data on their operations. In Latin America, much of the work of foundations is discrete, and often even basic statistics are not public.

These national variations are an important element to consider when assessing the activity of local foundations and when partnering with them. Practitioners have now an additional tool to evaluate the type of foundations they might be working with. Specifically, this research should encourage policymakers, international NGO's and others to recognize that philanthropic foundations are heterogeneous as regards their ethical basis, modes of operation and disclosure of their drivers and motivation. When seeking to partner with a foundation operating in emerging markets, it is important to understand that motives and operating modes maybe very different than in the United States or other developed countries. We have suggested that a foundation driven by SP is likely to be influenced by the culture and practices of the founding family. It is likely to manifest patriotic pride in both their home country, and associated business enterprise. It may well prefer hands-on immediate projects, and place less emphasis on performance metrics. A foundation driven by SP is also likely to exhibit more patience than many foundations in the West that are often anxious to demonstrate positive outcomes on a quarterly basis.

Finally, this study provides insights on entrepreneurial aims in these countries for individuals or companies that are interested in supporting philanthropic projects as external investors. Emergent literature on spirituality and entrepreneurship (Ganzin et al., 2020) posits that successful entrepreneurship originates in dedicated action and solid commitment in face of

highly uncertain conditions, which in turn may be rooted and nourished in spirituality and strong values. The same rationale can be applied to philanthropy, where spirituality can offer an additional explanation behind the work of foundations operating in difficult environments. Understanding the motivations of the leaders represents an essential beginning for potential investors and donors to assessing their long-term commitment and the sustainability of their initiatives in these contexts.

## 6. Concluding remarks

Our analysis aimed to understand the growth and ethical drivers of foundations in emerging markets. This working paper has made several contributions. First, foundations and their ethics are normally analyzed within the context of corporate philanthropy as a whole (Gautier and Pache, 2015; Feliu and Botero, 2016). This study breaks new ground by focusing on the foundations themselves, and by discussing in depth the ethics of the business leaders behind them. The analysis drew on a sample of 70 foundations based in 18 countries selected on the basis of their association with highly impactful business leaders active over the last three decades or more, who were interviewed in an oral history project. These leaders typically live and operate in the countries where their foundations are based. This is an important contribution to the very scarce literature on foundation activity outside the United States and Europe.

Second, we suggested that the ethical arguments against foundations in the developed world, and more particularly the “purely philanthropic” foundations found in United States, are not entirely transferrable to foundations in emerging markets. Most of these foundations are closer to the “industrial foundations” model common in Europe and described positively by Mayer (2019). Although they were as much beneficiaries of wealth inequalities as their

counterparts in the United States, the foundations in emerging markets presented clear differences. Whatever their model, they avoided grandiose world-making claims. They focused on addressing immediate educational, health and social challenges in their home countries, often with a focus on particular localities or sub-groups.

Third, we observed a distinct form of philanthropic ethics in emerging markets, which we conceptualized as “spiritual philanthropy” (SP). We distinguished this from “customary philanthropy” and “entrepreneurial philanthropy” discussed in existing literature. We found that SP motivated 55 of the 70 interviewees engaged in philanthropy when describing and organizing their work in foundations. Importantly, we confirmed the distinction between SP and religious belief, which has quite often motivated philanthropic foundations in the United States in particular. In our formulation, SP has a broader significance. It certainly included both religious and philosophical values, whether Christian, Hindu, Muslim, Gandhian or other, but it also incorporates broader cultural norms and local traditions, including family legacy and reputations. As a type of philanthropic ethics, SP encompasses also strategies and execution of specific initiatives. It historically pursued developmental objectives and promoted primarily, though not exclusively, projects that addressed institutional voids in education, healthcare, and general development of local communities. As many foundations were multi-generational, timelines for achieving impact were far more patient than often seen with US-style purely philanthropic foundations. An important qualification to our emphasis on the importance of SP is our finding that there were major variations in the way business leaders communicated the ethics behind the operations of their foundation. In particular, interviewees from Asia and Africa discussed spirituality, values and beliefs more explicitly than leaders in Latin America.

Fourth, this analysis has important implications for potential donors and partners interested in working with foundations based in emerging markets. This working paper has not argued that foundations influenced by SP are superior to other forms of philanthropy. Rather it has shown such foundations to be different in terms of goals, strategies and content of initiatives. The definition of SP can provide an additional metric to investors and donors who seek to support local organizations. Conversely, failure to understand the values of different types of foundations will undermine partnerships.

This study leaves open new avenues for research. Future empirical research should concentrate on examining SP across different activities, geographies and selection criteria, and developing larger sample sizes. More research is needed to understand the differences and impact of business leaders' gender and age on conducting philanthropic work. The CEM project is designed to interview leaders at a later stage of their careers. This excludes younger business leaders, and their attitudes to foundation-based philanthropy should be studied. In addition, we observed that over one-half of the business leaders in the sample studied, or spent extended time during their formative years, in the United States and Britain. Further research should test whether this exposure to Western educational and cultural norms has enhanced, diminished or otherwise shaped engagement with philanthropic foundations.

Finally, more research is needed to connect this ethical approach with the economic, social and cultural impact of foundations on emerging markets. It is evident that hundreds of thousands of children have been educated through the work of the foundations described in this working paper, for example, but there is scant hard evidence on the quality of that education, including its quality compared to state systems. Nor do we have evidence whether money spent on primary, secondary or higher education was the most socially productive, or whether

funding provided for education would have been better spent in other sectors, including health. Such allocation choices present acute ethical dilemmas that require research, potentially using quantitative techniques alongside detailed qualitative approaches. By deepening our understanding of the ethics of foundations in emerging markets, we hope to facilitate and inspire this research on impact, and so enhance the quality of future decision making on where and how large sums of money are spent.

## APPENDIX I: FOUNDATION SUBSET FROM HBS CEM ORAL HISTORY PROJECT DATABASE

Region	Country*	Name	Gender	Company	Industry	Role in the company	Interview year
Africa	Kenya	Chandaria, Manu	M	Comcraft Group	Diversified (steel, alluminum)	Family member	2014
Africa	Kenya	Jaffer, Mohamed	M	MJ Group	Cargo Holding	Family member	2019
Africa	Kenya	Mwangi, James	M	Equity Group Holdings	Finance	Executive Founder	2018
Africa	South Africa	Brozin, Robert	M	Nando's	Restaurants; Fast food franchises	Executive Founder	2019
Africa	South Africa	Maziya, Savannah	F	Bunengi Holdings	Diversified (construction, mining)	Family member	2015
Africa	South Africa	Nxasana, Sizwe	M	NSFAS, First Rand, telekom	Diversified (accounting; telecom; banking; education)	Executive Founder	2017
Africa	Sudan/Britain**	Ibrahim, Mo	M	Mo Ibrahim Foundation (former celtel)	Telecommunication; Development	Executive Founder	2017
Latin America	Argentina	Born, Jorge	M	Bunge y Born (now Bunge Ltd.)	Agribusiness; Food	Family member	2008
Latin America	Argentina	Fortabat, Amalia Lacroze de	F	Loma Negra Cia Industrial Argentina S.A. (Now belongs to other investors)	Cement	Family member	2008
Latin America	Argentina	Pagani, Luis Alejandro	M	Grupo Arcor	Food Production	Family member	2008
Latin America	Brazil	Gerdau, Jorge	M	Gerdau Advisory Council; former CEO Grupo Gerdau	Steel	Family member	2013
Latin America	Brazil	Moreira Salles, Pedro	M	Moreira Salles Group then Unibanco	Finance; Banking	Family member	2013
Latin America	Brazil	Setubal, Roberto	M	Itaú bank then merged with Unibanco	Finance; Banking	Family member	2013
Latin America	Chile	Angelini Rossi, Roberto	M	Grupo Angelini	Diversified (petroleum; forestry & fishing)	Family member	2008

Latin America	Chile	Claro, Ricardo	M	Ricardo Claro Group	Diversified (shipping, wine, glass)	Family member - Founder	2008
Latin America	Chile	de Andraca, Roberto	M	CAP	Steel; Mining	Executive	2008
Latin America	Chile	Guilisasti, Rafael	M	Guilisasti	Wine; Food	Family member	2008
Latin America	Chile	Luksic Craig, Andrónico	M	Grupo Luksic	Diversified (banking, mining, beverages & food)	Family member	2008
Latin America	Chile	Matte Larraín, Eliodoro	M	Grupo Matte	Pulp and Paper	Family member	2008
Latin America	Chile	Schiess, Christoph	M	Endevour Chile and Tanica	Diversified (real estate, hotels, tourism, bottled water)	Family member	2019
Latin America	Chile	Solari, Reinaldo	M	Falabella	Retail	Family member	2008
Latin America	Chile	Von Appen, Sven	M	Grupo Von Appen; ULTRATank	Shipping and Logistics	Family member	2017
Latin America	Colombia	Cavalier, Carlos Enrique	M	Alquería	Dairy	Family member	2018
Latin America	Colombia	Celia, Antonio	M	Promigas	Natural Resources	Executive	2013
Latin America	Colombia	Cortes, Jose Alejandro	M	Grupo Bolivar	Retail	Family member	2017
Latin America	Colombia	Eder Caicedo, Henry	M	Inversiones Manuelita	Agribusiness	Family member	2018
Latin America	Colombia	Escovar, Sylvia	F	Terpel	Gas Stations; Energy	Executive	2019
Latin America	Colombia	Gómez, Pedro	M	Pedro Gómez & Co.	Diversified (construction; real estate; shopping malls)	Family member - Founder	2019
Latin America	Colombia	Restrepo, Gonzalo	M	Almacenes Exito (grupo Exito)	Retail	Executive	2018
Latin America	Mexico	Garza Medina, Dionisio	M	Alfa Business Group; CEMEX; Universidad Regiomontana	Diversified (retail, aluminium, petrochemical, refrigerated foods); Education	Family member	2013
Latin America	Mexico	Madero, Antonio	M	Sanluis Business Group (now Rassini)	Diversified (mining, autoparts)	Family member	2013

Latin America	Mexico	Salinas Pliego, Ricardo	M	Grupo Salinas	Diversified (financial services, retail, television, telecommunications)	Family member	2013
Latin America	Peru	Arias, Eva	F	Compañía Minera Poderosa	Mining	Family member	2018
Latin America	Peru	Custer, Felipe Antonio	M	Corporacion Custer	Diversified (construction, real estate, chemicals, agribusiness)	Family member	2013
Latin America	Peru	Hochschild, Eduardo	M	Hochschild Group	Mining; Cement	Family member	2017
Latin America	Peru	Wiese de Osmá, Augusto F.	M	Grupo Wiese	Diversified (food production, shopping malls, real estate)	Family member	2017
Middle East	Oman	Al Barwani, Mohammed	M	MB Holding Company	Oil; Mining; Luxury	Family member	2018
Middle East	Turkey	Akın, Hamdi	M	Akfen Holding	Construction; Infrastructure	Family member	2015
Middle East	Turkey	Koç, Rahmi M.	M	Koç Holding	Diversified (energy, automotive, finance, retail, shipping)	Family member	2017
Middle East	Turkey	Özyeğin, Hüsni	M	Fiba Holding	Finance; Banking	Family member	2014
Middle East	Turkey	Sabancı, Güler	F	Sabancı Holding	Diversified (banking, retail, insurance, automotive, energy)	Family member	2014
Middle East	Turkey	Yaşar, Selçuk	M	Yaşar Holding	Food chemicals	Family member	2014
Middle East	United Arab Emirates (UAE)	Ghandour, Fadi	M	Aramex	Shipping and Logistics	Executive Founder	2015
South & Southeast Asia	India	Aga, Anu	F	Thermax Private	Equipment manufacturing	Family member	2017
South & Southeast Asia	India	Bajaj, Rahul	M	Bajaj Group	Diversified (auto, banking)	Family member	2014
South & Southeast Asia	India	Bharti Mittal, Sunil	M	Bharti Enterprises	Diversified (telecom, banking, insurance, retail)	Family member	2017
South & Southeast Asia	India	Chandra, Dr. Subhash	M	Essel Group	Diversified (media, entertainment)	Family member	2016



South & Southeast Asia	India	Dudeja, Shamlu	F	Malika's Kanta & Trding Private Ltd.	Textiles; Education	Family member	2018
South & Southeast Asia	India	Godrej, Adi	M	Godrej Group	Diversified (forniture, soap, cosmetics)	Family member	2013
South & Southeast Asia	India	Hamied, Dr. Yusuf	M	CIPLA	Pharma	Family member	2013
South & Southeast Asia	India	Jain, Anil	M	Jain Irrigation Systems Ltd.	Agribusiness	Family member	2018
South & Southeast Asia	India	Kapur, Ranjan	M	WPP Advertising	Advertising	Executive	2015
South & Southeast Asia	India	Kothari, Hemendra	M	DSP BlackRock	Financial Services	Family member	2018
South & Southeast Asia	India	Lal Kidwai, Naina	F	HSBC and India Sanitation Coalition	Finance; NGO	Executive Founder	2019
South & Southeast Asia	India	Lalbhai, Sanjay	M	Arvind Limited	Textiles	Family member	2019
South & Southeast Asia	India	Mahindra, Keshub	M	Mahindra Group	Automotive	Family member	2013
South & Southeast Asia	India	Mariwala, Harsh	M	Marico	Diversified (consumer goods, health, beauty)	Family member - Founder	2019
South & Southeast Asia	India	Mazumdar-Shaw, Kiran	F	Biocon Limited	Biotech; Pharma	Executive Founder	2018
South & Southeast Asia	India	Murthy, Narayana	M	Infosys	Diversified (IT, software, consulting, outsourcing)	Executive Founder	2019
South & Southeast Asia	India	Screwvala, Ronnie	M	UTV	Diversified (media, entertainment)	Executive Founder	2019
South & Southeast Asia	India	Subbiah, M.V.	M	Murugappa Group	Diverisified (agribusiness, automotive, finance, steel)	Family member	2016
South & Southeast Asia	India	Tata, Ratan Naval	M	Tata group	Diversified (consulting; auto; chemicals, finance, home appliances, retail, real estate, steel, telecom)	Family member	2015
South & Southeast Asia	India	Vaghul, Narayanan	M	ICICI Bank Ltd.	Finance; Banking	Executive	2017
South & Southeast Asia	India	Burman, Anand	M	Dabur India Limited	Diversified (consumer products)	Family member	2017

South & Southeast Asia	Indonesia	Tahir, Dato' Sri Prof. Dr.	M	Mayapada Group	Diversified (banking, real estate, media)	Family member	2017
South & Southeast Asia	Nepal	Chaudhary, Binod	M	Chaudhary Group	Diversified (textiles)	Family member	2018
South & Southeast Asia	Pakistan	Aziz, Seema	F	Sefam; CARE	Textile; Education	Family member	2016
South & Southeast Asia	Pakistan	Babar Ali, Syed	M	Packages Ltd.; LUMS	Packaging; Education	Family member	2016
South & Southeast Asia	Philippines	de Ayala, Jamie Zobel Augusto	M	Ayala Corporation	Diversified (utilities, banking, canning, real estate)	Family member	2016
South & Southeast Asia	Sri Lanka	Merril, Fernando	M	MJF Group	Tea	Family member	2015
Source: Authors' compilation from CEM database. <a href="https://www.hbs.edu/creating-emerging-markets/Pages/default.aspx">https://www.hbs.edu/creating-emerging-markets/Pages/default.aspx</a>							
*The country where the interviewee is based and his foundation operates. In almost all cases the two coincide. **Mo Ibrahim was born in Sudan and is British national. His foundation operates across Africa.							

## APPENDIX II: INTERVIEWEE PROFILE EXEMPLAR

	Profile 1	Profile 2
<b>Name</b>	Tahir, Dato' Sri Prof. Dr.	Angelini Rossi, Roberto
<b>Country</b>	Indonesia	Chile
<b>Company</b>	Mapayada Group (Diversified)	Grupo Empresas Angelini (Petroleum, Forestry, and Fishing)
<b>Gender</b>	Male	Male
<b>Role</b>	Family Business	Family Business
<b>Foundation</b>	Tahir Foundation (1986)	Fundación Copec (2002); Fundación Educacional Arauco (1991)
<b>Mission Statement</b>	As an expression of the Founder and his family's gratitude and Christian faith, Tahir Foundation aims to improve the lives of Indonesians by providing access to adequate healthcare and education, especially for those facing the greatest barriers to the advancement of their quality of life.	COPEC: "Its mission is to promote research and the development of solutions that respond to problems relevant to society." ARAUCO: "Because we believe in teachers. Because we dream of a country where all children can unfold their full potential. Because we know that in Chile there will be more opportunities if we have a better education and in that, teachers are a fundamental factor for this challenge."
<b>Programs</b>	Jr. NBA Tahir Foundation Scholarship; Free Cancer Treatment For Children Program; Free Heart Surgery Program;	COPEC: programs are all supporting natural science research and innovation in cooperation with PUCC university in Santiago. Financing of R+D projects applied through calls to different types of annual competitions. Diffusion of tech and innovation research; COPEC-UC Risk Fund, a fund for innovative projects based on technological developments. ARAUCO: different types of small scale programs highly focused on skill development and education

<b>Other Info</b>	Partnership with Bill and Melinda Gates Foundation on HIV research; Donations for Refugee Camps in Syria;	COPEC has a partnership with Pontificia Universidad Católica de Chile; COPEC funded relief programs for tsunami and earthquake that hit Chile in 2010. Angelini Rossi are Catholics and have a long tradition of family donations through Chile's Catholic Church. The founder of the Group, Anacleto Angelini contributed to the Chilean Church's Fundación Juan Pablo II and Fundación Andes, specialized in supporting young Chileans through their studies.
<b>Sources</b>	<a href="https://tahirfoundation.or.id/en">https://tahirfoundation.or.id/en</a> ; "Bill Gates Foundation Comes to Indonesia to Join Fight against Diseases". Indonesia-Investments.com. Indonesia Investments. 10 January 2014. Retrieved 20 January 2014.;	<a href="https://fcuc.cl/en/foundation/who-we-are/">https://fcuc.cl/en/foundation/who-we-are/</a> ; <a href="https://www.fundacionarauco.cl/">https://www.fundacionarauco.cl/</a> ; <a href="http://www.fondocopecuc.cl/">www.fondocopecuc.cl/</a> ; <a href="https://www.pwc.com.uy/en/encuesta-ceo/assets/cl-roberto-angelini.pdf">https://www.pwc.com.uy/en/encuesta-ceo/assets/cl-roberto-angelini.pdf</a> ; <a href="https://www.assemblea.emr.it/emilianoromagnolinelmondo/la-consulta/storia-emigrazione/casa-della-memoria-dellemigrazione/sezioni/il-salotto/storie%20di%20emigrazione/cile/anacleto-angelini-lenigmatico-tycoon">https://www.assemblea.emr.it/emilianoromagnolinelmondo/la-consulta/storia-emigrazione/casa-della-memoria-dellemigrazione/sezioni/il-salotto/storie%20di%20emigrazione/cile/anacleto-angelini-lenigmatico-tycoon</a>
<b>Quote from Interview</b>	So when I set out to make a contribution to society, I ask myself, what is the best point of entry? How do I want to act? Do I use the old style and link with a few elite people, few powerful people, few power government officials? I don't. I choose two points of entry. One is healthcare. One is education. I like to show my sympathy to this nation, that I want to be a proper businessman. So I decided to contribute to education. I also contributed to healthcare. That's why people now call me a philanthropist, a title I donot deserve. This vision that I have can make us survive another 100 years. But if we go back to the old style, for example people still showing you how influential they are,how powerful they are, saying I have this many people backing me up... This will not work. It will never work again. The time is past. (...) The fourth [pillar] one is philanthropy. I think in my book I mention that. Indonesia is not a rich country. Poverty is surrounding...us; when from my home I go to the office, I pass through a street. Along the street, there are so many poor people. As an	Yes, of course. We can't wash our hands and neglect our role as businessmen. We assume our responsibility for the country. In fact, we are members of many committees devoted to major issues regarding Chile s development. We always get invitations to and attend meetings and seminars where we exchange ideas about the country, business ideas, and studies are submitted. Whenever an act or bill is discussed, we contribute our experience, we are invited to do so, or we are consulted. We have ongoing contact with several sectors and institutions which hold debates and think about the country's future. The group itself has created several foundations that contribute significantly and collaborate in core national areas, such as research, development and innovation, education and social housing.

	<p>Indonesian Chinese, who are born in this country, our Chinese have an old saying that you are born, you grow, and you die in one place. So, a lot of reporters ask me the same question. Why do you have to do philanthropy for Indonesia? There's no free lunch, Tahir. How you explain that? I say, "I perfectly 100 percent support there's no free lunch. Where you are wrong is the sequence. The sequence is I have already eaten the lunch. I enjoy all the facilities from this country. No Indonesia, no Tahir. Not China— even though I'm Chinese. Not Singapore—even though I love Singapore. But this land, Indonesia, made Tahir like this. So, the logical consequence is that I will give back. That's one reason. Second reason, my religion. I'm Christian. The Bible clearly stated that Almighty God never gave a right to own anything in this world Only give a right to manage, to steward, not to own. (...) So, I try to take another way around. Why don't I use my position to get more money for me? That's when you mess up. To be the hero will never be an objective of life. This is a means. This is a channel to reach the genuine meaning of your life. Be a blessing. That's why I serve the refugees.</p>	
<b>Keywords</b>	Healthcare; Education; Nationalism; Poverty; Religion; Long-term approach;	Responsibility as businessmen; Core areas of investment;
<b>Themes at unique mention</b>	1a. Responsible Capitalism; 1b. Values; 2a. Institutional Voids; 3a. Type of Investment	1a. Responsible Business; 3a. Type of investment;
<b>SP?</b>	YES	YES
<b>Total score (average of scores for second-order theme mentioned)</b>	$(3+3+2+1)/4 = 2.25$	$(3+1)/2=2$

Source: Authors' compilation.

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