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Abstract

This working paper examines why a significant number of businesses have made non-profit investments in education in emerging markets between the 1960s and the present day. Using a sample of 110 interviews with business leaders from an oral history database at the Harvard Business School, the study shows that more than three-quarters of such leaders invested in education as a non-profit activity. Three different types of motivations behind such high levels of engagement with education are identified: values driven, context focused, and firm focused. It also identifies significant regional variations in terms of investment execution, structure, and impact. In South and Southeast Asia, there was a preference for long-term investment in primary and secondary education. In Africa and Latin America, some initiatives sometimes had a shorter-term connotation, but with high-profile projects in partnerships with international organizations and foreign universities. In Turkey, there was heavy focus on training and the creation of universities. The working paper concludes by examining the impact of this investment, comparing Chile and India especially. It discusses issues such as the paucity of financial data and the challenges of comparing different types of educational spending, which make robust conclusions hard, but does suggest that although such spending did not resolve major educational roadblocks across Africa, Asia and Latin America, it represented a positive overall social gain.

Keywords: emerging markets; education; reputation; philanthropy; CSR; business history; oral history

Why does Business Invest in Education in Emerging Markets? Why does it matter?[1]

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1. Introduction

This working paper examines non-profit investments by business in education in emerging markets of Africa, Asia, Latin America and Turkey and the Gulf between the 1960s and the present day. It explores why and how such investments arose, and with what consequences. It addresses a significant gap in the business history literature. The origins and evolution of business involvement in education anywhere in the world has attracted only limited attention, even as interest has grown among some management scholars working on the contemporary era (Camilleri, 2016; Menashy, 2013; Pedersen, 2010; Porter and Kramer, 2002, 2006).

The paucity of historical literature is in part explained because spending on education has typically been subsumed into broader literatures on Corporate Social Responsibility (CSR) and business philanthropy. Education is known to have been historically an important target for CSR, especially in the United States, and especially after World War II. The founders and leaders of large corporations were major drivers behind the development of higher education through large philanthropic foundations. However the specific educational component within these broader initiatives has received limited attention (Carroll et al., 2012, pp. 218-219). In so far as education has been discussed, it has been suggested that it may represent, at least in the contemporary era, a lower risk and cheaper social investment for business leaders compared to alternatives, such as the provision of vaccinations or birth control (Turitz and Winder, 2005). The philanthropy literature, focused on the large-scale endeavours of super-wealthy, often celebrity-like, business leaders, has also regularly identified education as a major expenditure recipient, again without delving into the specifics of that spending (Harvey et al., 2011; Shaw et al., 2011; Zunz, 2011). This working paper stands apart from these two literatures, then, by a specific focus on business and education.

Both the CSR and philanthropy literatures have largely, with rare exceptions (Àlvaro-Moya and Puig, 2019), focused on the experiences of the developed West. This working paper also seeks to depart from the existing literature by examining investments of business leaders in education in countries beyond Europe and North America. By comparing developments in Africa, Asia, Latin America, and Turkey and the Gulf, it responds to recent calls for the business history of emerging markets to be seen as a distinct cluster, rather than a set of discrete regional stories (Austin et al., 2017). The study is also methodologically innovative as it draws on the content of an oral history database.

This working paper is organized as follows. Section 2 provides a brief review of the historical literature on CSR and corporate philanthropy. Section 3 provides empirical evidence on the scale of business investment in education based on a sample of interviews in the Creating Emerging Markets (hereafter CEM) database developed at the Harvard Business School. Section 4 examines the motivations of business leaders for these endeavours. Section 5 develops a typology of initiatives in education, the strategies to execute them and considers their impact. The final section concludes.

2. CSR and Business Philanthropy: Values and Reputation

The historical literatures on CSR and philanthropy have revealed both to be complex and multi-faceted phenomena which caution excessive generalization. While business leaders' charitable activity is determined by both strategic goals and personal values, we have developed three categories based on their explanation of their motives, which will be employed in the following analysis. This working paper describes these drivers as “values driven,” where the primary motivations discussed in the interviews are family tradition, moral and religious codes, and general compassion; “firm-focused” investment is aimed to foster enhanced reputation and competitive advantage, and so directly benefit the firm; finally, “context-focused,” representing an action-oriented approach to solve educational failings in their society, and benefit the local and national community beyond the firm’s borders. Typically, and certainly in the cases examined for this working paper, individual have multiple motivations, so this distinction is one of dominant tendencies.

The influence of value systems is a familiar theme in the growth of industrial paternalism in the nineteenth century. Religious values were often one factor behind why some large industrial firms in Britain, the United States and elsewhere made extensive social provisions for employees and their families, sometimes even building company towns. Famously, in Britain, the Quaker families which developed large chocolate manufacturing businesses, such as Cadbury and Rowntree, engaged in extensive paternalism, including establishing garden villages for their workers (Delheim, 1997; Fitzgerald, 1995; Jeremy, 1990).

Many historians have also identified more opportunistic aims behind industrial paternalism. As firms grew in size and complexity, a chaotic and unhealthy labour force was bad for business. So was a workforce whose values were not aligned with capitalism. The company towns built in the 1880s by Lever Brothers, a soap manufacturer from Port Sunlight, outside of Liverpool in the north of Britain, and George Pullman, an American railroad entrepreneur, operating outside Chicago, provided compelling evidence of strategies of social control over work forces. Motives were always mixed (Jones, 2018, p. 3).

Lever's Port Sunlight, for example, offered extensive welfare benefits, including a hospital and maternity home, a large free library, and a church for inter-denominational worship. A pension scheme opened in 1904, and five years later a co-partnership scheme started profit-sharing with employees. The church, notably, was closely controlled by Lever himself, and employed quite consciously as an instrument to shape the values of employees, particularly anti-socialist ones (Griffiths, 1995; Jeremy, 1990). Pullman's town offered employees a plethora of services, but also imposed long work shifts and strict surveillance over their lives, such as curfews and ban on alcohol consumption. The degree of social control was such that workers organized a strike, which ended with thirty deaths after the Army was called in to quell it (Carrol et al., 2012, pp. 80-81; Reiff and Hirsch, 1989).

The same mixture of motivations is apparent in the less explored endeavours in paternalism and CSR outside Western settings. In Meiji Japan, which was beginning its transition from a closed feudal economy to a modern state, the work of Shibusawa Eiichi has been explored in recent research. A serial entrepreneur and venture capitalist, Shibusawa developed the concept of *gapponshugi*, a form of stakeholder capitalism based on a heroic reinterpretation of Confucianism philosophy, emphasizing how profits could be combined with service to the common good. Shibusawa was concerned not only with the development of his own companies, but to promote a national model of development (Fridenson and Kikkawa, 2017).

In contrast, firm-focused motives were explicit in the examples of corporate paternalism by Western mining and plantation companies in the non-Western world. The most prominent examples include United Fruit's banana plantations in Central America and Lever's Leverville in the Belgian Congo (Fieldhouse, 1978; Henriet, 2015; Jones 2005). In Singapore, British traders such as James Guthrie contributed to ethnic Chinese tycoons' philanthropic projects like schools and hospitals as a way to forge local business relationships (Cunyngham-Brown, 1971, p. 176).

In the history of business philanthropy, the same mix of motives is evident. In the United States, the structure and policies of the early philanthropic foundations were heavily shaped by the ideals of their founders. The Carnegie Foundation, for example, donated thousands of church organs and community libraries in response to the preferences of Andrew Carnegie. More broadly, both the Carnegie Foundation and the Rockefeller Foundation sought the secularization of American higher education, aiming to reduce religious influence with the ambition of promoting science. The Carnegie Foundation founded a faculty pension fund, which in 1917 became the Teachers Insurance and Annuity Association (TIAA), to which colleges were only eligible to join if they removed from their charters any denominational requirements (Zunz, 2011, pp. 23-26).

Moving beyond understanding individual values and ethics, however, business philanthropy has increasingly been seen in a more strategic framing as an investment in shaping the future (Zunz, 2011, p. 295). Carnegie has been described as an "entrepreneurial philanthropist" who deployed financial wealth to achieve high social rates of return. Philanthropy has been understood as providing a vehicle to acquire élite-status, strengthen ties among peers, and build legitimacy through powerful corporate narratives (Maclean et al., 2015). Carnegie and subsequent American philanthropists can also be seen as seeking to deflect criticisms of huge wealth, by engaging "in the business of world making" (Harvey et al., 2011).

Both philanthropy and CSR have often been seen as enhancing legitimacy by improving reputations. There is a large management literature which has sought to explore how reputation is an asset in business (Melo and Garrido-Morgado, 2012; Rathert, 2016; Rindova et al., 2005; Vanhamme et al., 2012). The business history literature is supportive. Business historians have examined the impact of reputation for firm performance in terms of brand equity (Eeckhout and Scholliers, 2012; Lopes, 2016), export competitiveness (Higgins and Mordhorst, 2008), international expansion (Jones, 2000; Kipping, 1999), impact on countries' regulatory frameworks (McKenna and Olegario, 2012) and corporate survival in political turbulence (Bucheli and Salvaj, 2013). Reputations emerge from such studies as socially constructed, multifaceted and path-dependent, as they were created, maintained, and destroyed over time through accumulated actions. A trustworthy reputation enables enterprises to decrease uncertainty, achieve competitive advantage, and increase leverage via-à-vis other stakeholders. Thus, reputation has even been seen by one study as a third type of coordination mechanism alongside markets and hierarchies (Lamoreaux et al., 2003). The extant historical literature on CSR and philanthropy, then, contains a broad explanatory framework on why businesses make social investments. At the heart of such investments are desires both to diffuse values, and to pursue strategic goals, including enhancing reputations. This research has not yet addressed educational spending specifically, however, and the next section turns to this topic.

3. Business Investment in Education in Emerging Markets: New Evidence

Although the evidence is fragmentary, previous research has already identified examples of business leaders and their firms in Africa, Asia and Latin America, who were concerned to promote education in the nineteenth and first half of the twentieth century.

The context in which this educational spending took place is evident. The United States and some European countries provided almost all of their population with basic primary education by the end of the nineteenth century, literacy levels were high, and there was an established higher education system engaged in fundamental research, even if access to that system was typically constrained by wealth and gender (Lindert, 2004). However most of the rest of the world remained largely illiterate, with poor provision of primary education, beyond exceptions such as Japan and, to some extent, Argentina (Aldcroft, 1998; Easterlin, 1981; Engerman et al., 1999). Colonial authorities created the first modern institutions of higher education, as happened with the East India Company in India. In 1857, the British colonial government created the first three universities in India, in the Presidency towns of Bombay (now Mumbai), Madras (now Chennai) and Calcutta (now Kolkata), which were focused on the English language and the humanities. The Spanish colonial governments also created universities in Latin America from the sixteenth century, which provided education for the clerical and social élite. Across Africa, Asia and Latin America during the nineteenth century and beyond, access to formal education was largely confined to élites, and to towns. The exclusion of most of the population was frequently explicit. In Latin America, the élites of European descent mostly excluded the indigenous population from primary schooling, and in turn from becoming full citizens.

The early business investments in education had varied motives. Business leaders in Bombay and Calcutta funded Presidency and Elphinstone colleges in the 1850s as they wanted their societies, or at least the élite members of it, to access Western science and other disciplines (Roy, 2018, pp. 62-63). The Tata family, pioneer of modern industrialization in Bombay, also had an early and sustained interest in technical and higher education. This rested in part on the values of their religious and social group the Parsees, which emphasised wider community contributions, but there was also a distinct interest in India catching up (Sebaly, 1985; 1988). The group's founder J.N. Tata's first major philanthropic bequest came in 1909 with the foundation of the

Indian Institute of Science, which was inspired in part by the example of new universities in the United States like John Hopkins, and in part by the influence of the *swadeshi* self-sufficiency campaign (Raianu, 2017). During the interwar years, the textile manufacturers of Ahmedabad, led by Kasturbhai Lalbhi, invested heavily in creating an educational infrastructure in that city (Tripathi, 1981).

Elsewhere in Asia mixed motives are evident. Aw Boon Haw, the overseas Chinese entrepreneur who created the successful Tiger Balm brand in Southeast Asia, pledged large sums to build elementary schools in China in the mid-1930s, in the context of the Japanese attack on the country (Cochran, 2006, pp. 140-141). The Confucian textile magnate Zhang Jian also invested in the schools of Nantong, the center of his business, but he was charging fees which limited access to those that could pay them. Enhancing his personal reputation seems to have had a major consideration (Koll, 2003, pp. 232-234).

There were parallels in Latin America of businesses, often influenced by Catholic social doctrines, giving discrete donations to schools, alongside churches, sports teams, and other benevolent causes (Durand, 2005; Puig 2016). In Chile, which had almost the highest income inequality in nineteenth century Latin America, there was extensive philanthropy focused especially on education. Isidora Goyenechea, one of the wealthiest women in the country and the leader of the Cousiño-Goyenechea business group after her husband's death in 1873, built two churches, two hospitals and two schools for her employees in the Lota area, before her death in 1898 (Nazer et al., 2017). Juana Ross de Edwards, who inherited probably the country's largest fortune when her husband, the nitrates and railroad entrepreneur, Agustin Edwards Ossandòn died, spent her entire fortune on philanthropy, including founding schools and hospitals, before she died in 1913. The sugar entrepreneur Federico Santa Marìa left his entire wealth to his hometown of Valparaiso when he died in 1925, which enabled the foundation of the Federico Santa Marìa Technical University, designed to promote technical education in the country (Rivera Larrain, 2010; Nazar 2017).

This strong Chilean philanthropic tradition slowed from the mid-1920s, when the State began to assume a much more active role, but it was evident elsewhere in the region. One of the largest Colombian business groups, Fundación Social (FS) began as a savings fund for workers founded by a Spanish Jesuit immigrant priest in 1911. The FS was launched as a foundation, and then started successive businesses to make profits, which were channelled to social action programs in education and provided credit for low-income housing and community development in poor, conflict-torn communities (Dávila et. al, 2014).

After the end of World War II, and with decolonization, some governments, especially in East and Southeast Asia (Singapore, South Korea, Taiwan, and Malaysia) and Latin America (especially Argentina and Uruguay) made significant investments in expanding primary and secondary education (McGrath, 2010). However most of South Asia and the bulk of Sub-Saharan Africa struggled to reduce high levels of illiteracy (Sundaram et al., 2011). Despite the provision of public funding and international aid to education, in Africa, per capita expenditure, quality of instruction, and accessibility in terms of infrastructure remained low compared to the OECD standards in the second half of twentieth century (Schultz, 1999). In most of Latin America, educational spending also continued to be heavily focused on serving the needs of the élites, as higher education (secondary schools and universities) obtained more public funding than basic primary schooling (Rambla, 2006). Brazil continued to have an extremely poor educational system even by Latin American standards, and Afro-Brazilian students suffered from massive inequality of opportunity (Birdsall and Sabal, 1996). The poor educational levels in much of the developing world, and its impact on development, became a growing concern of the World Bank from the 1960s (Ballantine, 1986). It is the responses of business leaders to this issue in these geographies from the 1960s which is the focus of this working paper.

The CEM oral history database created at the Harvard Business School provides new evidence which permits a more consistent picture of educational spending by business leaders in the non-Western world to be obtained, for the period from the 1960s.

The CEM database provides the largest single source of biographical data on business leaders in emerging markets over recent decades. The project, which began in 2007, interviews individuals with at least three decades of business leadership at the time of interview. The selection criterion was that they were identified as being highly impactful, although the nature of that impact has been interpreted broadly. Lengthy semi-structured interviews are conducted by Harvard affiliated faculty and range over an interviewee's career: importantly, there are no specific research questions driving the interviews. The transcripts, which are both in English and the language of the interview (if different), are publicly available, and so research results are fully replicable (https://www.hbs.edu/creating-emerging-markets/Pages/default.aspx).

This working paper is based on a sample of 110 people interviewed for the CEM database as it stood in October 2018.[2] These interviews were collected between 2007 and that date. It excludes ten other individuals included in the CEM group as of October 2018 as their major impacts was not in for-profit business. Appendix 1 lists each individual included in the sample. Table 1 provides descriptive statistics of the sample.

Table 1: Descriptive Statistics of CEM Interview Sample

Table 1 CEM Interview Sample						
Interviewee Characteristics		**Total**	**Latin America**	**South and Southeast Asia**	**Sub-Saharan Africa**	**Turkey & Gulf**
Total Interviews		110	48	38	14	10
Total Countries		22	6	8	6	2
Gender	Male	88	43	26	11	8
	Female	22	5	12	3	2
Role	Family Member	79	40	18	3	8
	Executive/Executive Founder	31	8	10	11	2
Source: Creating Emerging Market Project, HBS, website https://www.hbs.edu/creating-emerging-markets/about/Pages/default.aspx						

The sample includes individuals from twenty-two countries grouped into four regions. Latin America includes Argentina, Brazil, Chile, Colombia, Mexico, and Peru. South and Southeast Asia includes India, Indonesia, Malaysia, Nepal, Pakistan, Philippines, Sri Lanka, and Vietnam. Sub-Saharan Africa includes Ghana, Kenya, Nigeria, South Africa, Sudan, and Uganda. Turkey and the Gulf includes Turkey and the United Arab Emirates (hereafter UAE).

There is no claim that the sample is “representative” of the business élites of each country in a formal statistical sense. The interviewees in the CEM project as a whole were not randomly selected, but rather chosen in consultation with regional experts using the subjective criteria of impact, broadly defined. The sample as a whole is biased towards Latin America, with 48 interviews, and South and Southeast Asia, with 38 interviews. Within each region, coverage of individual countries is uneven. India alone accounts for 27 (71%) of the Southeast and South Asia interviews, while there are eight Turkey interviews (80%) in the ten Turkey and the Gulf group.

Argentina and Chile make up 48% of the Latin American interviews, with 13 and ten interviews respectively. The African region only has 14 interviews spread over six countries.

There are two other biases which reflect the economic and social structures of the economies. First, 79 interviewees in the sample are members of family-owned business (71% of the total), as opposed to 31 executives or executive founders. This is reflective of the prominent role of diversified family-owned business groups in most emerging economies except in Africa, where family business is less prominent (Austin, et al., 2017, p. 545). In this sample, 11 out of 14 of the interviewees are executives. Second, the 22 women interviewees represented only one-fifth of the sample. The underrepresentation of women mirrors the division of labour in many emerging markets. In Latin America, there were only five women in the sample, reflecting the particularly low representation of women among business élites, at least until recently. Over one half of the women were from Asia. Most women in the sample (72%) were sole founders or executives.

The remaining six were co-founders with their husband or entered a family business founded by a man in their family.[3]

Selection biases in the sample may also impact on the results regarding business investment in education. The interviewees had to agree to participate in a lengthy interview, which would be made publicly available and with the copyright held by Harvard University. This is likely to have resulted in a self-selection of individuals who held views about the positive benefits of business performing social roles and who were not engaged in explicit corrupt or criminal behaviour, although it is worthy of note that four of the Latin American interviewees either faced criminal investigations subsequent to their interviews, or were revealed posthumously to have behaved unethically.[4]

Finally, the sample of Turkish interviewees had a country-specific bias. All the interviewees were secular, representing the component of Turkish business identified with the industry association TUSAID. None of the interviewees were affiliated with the Islamist association MUSIAD, founded in 1990, which has been the fastest growing business segment in the country (Bugra and Savaskan, 2014, pp. 49-75, 109-145; Colpan and Jones, 2019).

Despite such caveats concerning the sample, we believe it is sufficiently robust to provide valid empirical evidence on business investment in education. Indeed, it does show a consistent and strong pattern of educational spending by business leaders. The authors define educational spending as investment targeting schooling at different levels, providing, and broader educational activities. The funding of specialized research projects, such as for health care, have been left out. Table 2 provides an analysis of the number of business leaders involved in education projects in the four regions.

Table 2: Investment in Education by Business Leaders in CEM sample (c1960s-2018)

Table 2 Investment in Education by Business leaders in CEM database (c 1960-2018)					
	Latin America	**South and Southeast Asia**	**Sub-Saharan Africa**	**Turkey & Gulf**	**Total**
Total Interviewees	48	38	14	10	110
Investing in Education	36	34	11	9	90
Education as CSR/philanthropy	34	34	10	9	87
Exclusively for-profit education investment	2	0	1	0	3

Source: Author calculation from CEM sample

Table 2 shows that 90 interviewees in the sample (82% of the total) engaged in educational projects in some capacity. Information provided in the interview has been triangulated with external published sources. In a small number of cases people have been coded as being engaged in education, even if their CEM interview was silent of the investment. This decision was only taken when there was overwhelming evidence from external published sources of a substantial engagement with education issues. The use of external sources other than the interviews is coded in Appendix 1.

The 90 interviewees fall into two categories. A tiny sub-group of 3 invested in education exclusively as a for-profit and core business activity. These include Mary Okelo (2015), a former bank executive, founded Makini Schools, a network of private schools in Kenya; Carlos Wizard Martins (2015), who created a large foreign language teaching business in Brazil; and Dionisio Garza Medina (2013), former president and CEO of Alfa, a large diversified business group based in Monterrey, Mexico, invested in a for-profit business in two private universities, UNID and Universidad Regiomontana.

The remainder of this working paper examines the 87 business leaders who participated in education as a philanthropic/CSR activity, which was non-core to their primary business.

4. Motives behind investment in education

As noted earlier, the literature currently points towards mixed motivations driving business leaders' CSR and philanthropy activities. Historical research has repeatedly shown that values and ethics are not easily disentangled from the opportunity for benefits to firms and entrepreneurs. A mixture of motivations are typically evident in the 87 cases examined here. In response, the authors have taken a heroic decision to identify the "dominant tendency" of each individual as it appeared from the interviews, and in some cases, external sources were used to clarify the decision. Table 3 sorts the interview sample into the three categories of values driven;

firm-focused, and context focused. A fourth category is when no motive was discernible from any source to explain the investment in education.

Table 3: Motives of Non-Profit Business Investment in Education

Table 3 Motives of business investment in education in CEM sample					
	Latin America	**South and Southeast Asia**	**Sub-Saharan Africa**	**Turkey & Gulf**	**Total**
Non-Profit Investment in Education	**34**	**34**	**10**	**9**	**87**
Values Driven	4	9	2	1	16
Context Focused	11	16	5	6	38
Firm Focused	12	4	1	0	17
No Motive Discussed	7	5	2	2	16

Source: Author calculation from CEM sample

4.1 Values-Driven

In nearly one–fifth of the sample specific religious and philosophical values appear as primary drivers for business leaders' involvement in education and charity, often drawing on strong family traditions. Concerns about poverty and inequality were frequently identified as resting on their religious beliefs. Others mentioned their belief in the need to give back to society after the success they had achieved. This does not mean that other entrepreneurs lacked ethical values, but rather that they simply did not focus on them while being interviewed, nor flagged them as primary driver of their involvement in education.

Religion and inter-generational family traditions were often intermingled. For example, an African business leader of South Asian descent, Manu Chandaria (2014), second-generation member and CEO of the Kenyan-based steel and aluminium group Comcraft, was a follower of the Jain religion. He explained the philosophy behind his involvement in education and other social projects: “Yes, because we are Jains. Jains believe in nonviolence, (…) In our business it is a philosophy to be useful to others, to be friends to others, to be holding the hands of others.”

Multiple leaders referenced their Christian values as important motivators. This was evidently a significant force behind educational philanthropy in Latin America. Augusto Wiese (2013), CEO of the Peruvian conglomerate Grupo Wiese, spanning real estate, retail, shipping, financial services and logistics, mentioned his father’s Catholic faith behind the establishment of the family foundation, which increasingly focused on education programs for needy children. As Wiese described his father’s motivation:

“He founded the Wiese Foundation to thank Divine Providence, as he used to call it, for all the financial benefits he received from his business ventures. Then, as this Foundation is a non-profit, he primarily wanted to support social welfare in addition to promoting culture, education, sports, and healthcare.”

In Southeast Asia, Dato' Sri Prof. Dr. Tahir (2017), founder, chairman and CEO of the Indonesian conglomerate Mayapada Group, identified the Christian principles guiding his own efforts in education:

“I help a lot of poor people, because of my religion, I’m a 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 am a religious person. I have to understand that whatever I have today, I’m a good manager. I’m not an owner. I don’t own this wealth.”

In Sri Lanka, Fernando Merrill (2015), founder the country’s largest and most global producer of tea brand Dilmah, referred to the Christian religion and national pride as the major motivation behind the activities of his MJF Foundation, which primarily concentrates on education:

"I have a great love for Sri Lanka. It's a fantastic country. (…) 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 [with scholarships], help the community in many ways, brings me blessings from God."

In India, there was considerable discussion of the importance of values in business leadership, both among the individuals coded here as values driven and those put into other categories. In the overall sub-group who invested in education, seven out of 25 Indian business leaders[5] mentioned the influence of dharma—a key concept with multiple meanings in Hinduism, Buddhism, and Jainism that indicates correct and morally upright behaviour, and generally a cosmic principle ensuring order and stability beyond the gods, it extends to ethical-social sense that links human beings to each other and to other life forms— and specific values connected to the family ethics, such as honesty and humility towards others. Subash Chandra (2016), Chairman of Zee and Essel Group, in media and entertainment, stated: "Giving has been in the genes, as I said... from 90 years the family has been following this tradition of giving 10 per cent."

There were other influences at work too in India. The impact of Gandhi's thought and philosophy was mentioned by no less than seven of the CEM interviewees.[6] For example, Anil Jain (2018), CEO of Jain Irrigation Systems, founded by his father Bhavarlal in 1963, explained the family values that inspired his investment in education for unprivileged children from rural areas:

"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 [opening schools] to become much better than how they are, India cannot really move forward as a country "

Among others, Zia Mody (2018), the founder and senior partner of the prominent law firm, AZB & Partners, was an active follower of the Baha'i Faith (LiveMint, 2014). Sanjay

Bansal (2018), who invested heavily in education in his tea estates in Darjeeling India, was a firm believer in the Anthroposophical philosophy of Rudolf Steiner. This motivated him to convert his tea estates to biodynamic agriculture, and to devote earnings to improving education among his desperately poor Nepalese-speaking plantation workers (Jones 2018, p. 177).

In Africa, Francis Okomo Okello (2014), chairman of the Nairobi-based TPS Eastern Africa Serena Group (luxury hotels) and independent non-executive director of Barclays Africa, detailed his group's involvement in the Aga Khan philanthropic network:

> "The group has a very solid, if you like, philosophical foundation to guide its activities, which is that we should be focusing on holistic human development and the implicit need to build human capital and that human development by its very nature is very multidimensional."

The next subsection turns to the biggest category, where interviewees motivated their investment as a way to improve their societal context.

4.2 Context-Focused

A second category includes those business leaders who explained their investment in education as triggered by their specific concern for the status of their societies, and by their wish to provide long-term solutions to improve their country's future. This is the most dominant category approaching half of interviewees (See Table 3).

There was a general recognition that national educational systems were inadequate, and that solutions could not be left to governments. As Gonzalo Restrepo (2017), former President and CEO of the major Colombian retail group Almacenes Éxito, observed: "when [a country] is in an early stage of development, like Colombia, companies must get involved in social affairs in addition to paying their taxes. Nicanor [his cousin] truly embraced that notion of social involvement, and, as a result, nearly all large companies in Colombia today have their own foundations."

The same concerns were very evident in Africa, where 5 out of 10 leaders investing in education connected their efforts with the need to address issues of quality of institutions. South African entrepreneur Sizne Nxasana (2017), after a long career in accounting, telecommunication, and banking, started the National Education Collaboration Trust in 2013, monitoring the quality of schooling across half of the state schools in South Africa. He related his engagement explicitly to wider societal goals:

"I've always been involved in education as part of corporate social investment, because I really have always believed—because of my own experiences and what happened to me—that if a lot more people could be given opportunities in education, their lives, and their communities' lives, their families' lives, could be changed for the better."

In the UAE, Fadi Ghandour (2015), the founder of the Dubai-based logistics company Aramex and probably the single-most celebrated entrepreneur in the region, stressed the need to improve educational levels in Arab society, and the value that this would provide for individual business enterprises:

"We need to actually be active to make sure that—for selfish reasons— there is stability on the ground to build a business. (…) This is our hometown. The youth that are graduating from our colleges are people who we want to employ. Their well-being is connected to our well-being. Society's well-being is connected to our well-being."

Ghandour founded Ruwwad Al-Tanmeya in 2005 as a non-profit community development organization that worked with disenfranchised communities through education in Jordan, Egypt, Lebanon and Israeli-occupied Palestine. Among other things, it offered university scholarships to promising young people, in exchange for their involvement in community service activities and their participation in focus groups, so that they were actively involved in “addressing a challenge in society… [and] feel a sense of ownership of the issues in society.”

Secondly, some business leaders were motivated to invest in education investment spurred from ambitions to tackle specific challenges affecting their country, especially lifting rural communities out of poverty and facilitating female education. In Latin America, some business leaders engaged with education as they articulated a responsibility towards their countries’ youth. Antonio Celia (2013), CEO of the Colombian gas company Promigas, commented: “At Promigas Foundation, we work to improve public education quality, and we have reached one million children in 17 years. Our motto is “education is everything.” It is inclusion, equity, social mobility.”

The Promigas Foundation, created in 1999, had multiple strategies to address the weaknesses of the state educational system. In supported state schools in the poorer Caribbean region of the country; it provided extensive training of school administrators aimed at raising their effectiveness; it invested heavily in the education of the indigenous Wayuu nation in the wayuunaiki language; and it also had a range of activities in early childhood development.

As for women’s education, it was striking that 28 interviewees in this subgroup mentioned the importance of female empowerment as a way to eradicate poverty and foster long-term growth and 35 (40%) funded projects specifically targeting women.[7] Among them, almost half (14) were women themselves. In Africa and Latin America, while a few men acknowledged the importance of mothers’ education, it was female business leaders who stood out for vigorously supporting the social advancement of women through education. For example, Rosario Bazan (2017), co-founder and general manager of the large Peruvian agribusiness and canning company Danper Trujillo, explained the transformational power of equal opportunities: “[Women’s] self-esteem rises as we give them room to grow. Many of these women are household heads, and their income has made it possible for their children to get an education – an opportunity that they never had themselves."

In Africa, female business leaders (Maziya, 2015; Muraya, 2013; Ms. Wavamunno, 2013) expressed their commitment to girls' education as a way to achieve a more equal society. Savannah Maziya, CEO of the large South African mining giant Bunengi Holding—one of the few African family groups in the sample—launched several programs to encourage girls to study Science, Technology, Engineering and Math (STEM):

> "[We recognized] that there were few women in Africa and globally who were in this environment. (…) And the starting point was education. [First], you've got to be able to start early to educate girls to [understand] there are careers in STEM and what those careers are, and to bring in role models so that they could see what careers were available in STEM."

Only a handful of men in the sample directly engaged with projects targeting female education. For example, in Turkey, Hüsnü Özyeğin (2014), founder of FIBA Group, a multi-billion investment holding company with diversified interests, created the Mother and Child Education Foundation with his wife in 1993, which trained unprivileged mothers to better raise their children and prepare them for school. By 2013, it trained about 850,000 women and young preschool children in every province of Turkey. Murat Vargı (2014), after working for several decades for the prominent Turkish business group Koç, founded his own diversified group, MV Holding. This provided scholarships to deserving girls as part of its corporate philanthropy. He acknowledged: "It's the mother who raises the children. (…) If they remain ignorant mothers, so their children also remain ignorant."

Pakistani businessman Syed Babar Ali (2016), who founded the company Packages Limited and then obtained government permission to establish LUMS University in 1984, now one of the best universities in Pakistan, noticed: "Well, as you know, the [Pakistani] society generally is very conservative. The first preference is to educate your son. But LUMS provided this opportunity for the girls whose parents would not send them abroad."

Finally, several leaders explicitly stated that they engaged in education (and broader CSR activities) as a way to foster a shift in mentality. For example, aspects of Ruwward's secular schools, which mixed male and female, created considerable tension from the Islamist Muslim Brotherhood in Jordan, which also provided education and valued its pre-eminent role. In Lebanon, Ruwward's schools spanned communities in deep religious and sectarian conflict (Ghandour, 2015).

The promotion of value systems supporting competitive markets and democratic values was also the main objective behind the activity of Turkish family business groups, investing heavily in universities promoting English language education, such as Koç (2017), Özyeğin (2014), Sabancı (2014), and Selçuk (2014). As Güler Sabancı, a third-generation member of the founding family and chair at Sabancı Group, a major Turkish business group which included 70 companies active in 11 countries in mid-2010s, mentioned: "Turkey, being an emerging economy, has always lacked the necessary education—good quality education—and the Foundation has always supported education.(…) Now Turkey has reached a level where there are many more big family foundations, big wealthy families running a lot of schools and dormitories."

This was a major difference with India, where there was a less pressing need for forming specialized employees since the 1960s. A dense modern university system had been created in the colonial period in the nineteenth century. After Independence, Indian governments shifted the focus of this education towards engineering training, creating in time a glut of qualified engineers who became a source of cheap workers when the software services industry emerged from the 1970s. Turkey's modern university system was much less extensive, creating a scarcity of talent for companies in the post-war period (Colpan and Jones, 2016), pushing local business leaders to establish their own institutions for higher education.

The next section will thus turn to the third category behind engagement in education.

4.3 Firm-Focused

Firm-focused motives were mentioned by 17 interviewees (20%) investing in non-profit education (See Table 3). These included business leaders' elaborations making direct or indirect reference to the companies' strategy and reputation and the need to maintain or improve their relationship with key stakeholders or foster the sustainability and profitability of their company. Latin American leaders accounted for 70.5% of this category, 12 out of the 34 investing in education. They primarily referred to marketing and branding campaigns, workforce training and broader activities limited to the community where their operations took place, stronger network and political connections, increased legitimacy, and credibility among the public.

As could be expected, this broad category included many different concerns. First, for some business leaders, providing education was part of an overall paternalist approach towards the workforce, ensuring harmony within the company, organizing and coordinating employees, and building corporate culture. Particularly, initiatives addressing primary and secondary education were valuable in retaining workforces in rural areas. The Argentinian business woman Amalia Fortabat (2008), then president of the cement company Loma Negra, explained: "I built a kindergarten and an Olympic swimming pool. Workers' children even took tennis classes. This fostered a strong link with the workers."

The Kenyan banking leader James Mwangi (2018), CEO of Equity Bank, explained that this type of investment helps companies to build a customer base where markets are thin:

"We have trained 1.7 million people just to try and bring them to a level where they appreciate and use our products appropriately to have impact in their lives, and then to de-risk the offering that we are making to the people. (...) Equity Group Foundation has focused on education to ensure that the next generation of clients will have access to education or will have access to school."

Roberto Setubal, President and CEO of the largest bank in Brazil, Itaú Unibanco, talking about the bank's education investment admitted:

"We have projects in the social sector, especially in education. Fundação Itaú Social has a number of initiatives in this area. This is all very close to our corporate values. I always say, internally, that our first responsibility is to our clients. We have to be a sustainable bank. That is, if a client deposited money here, trusted us, that is already a great responsibility, in fact, our first. That has to be first, always: to have a healthy bank."

In the case of India, recent research has argued that while religion and family values traditionally drove business philanthropy, companies have become increasingly strategic about their involvement in social projects since the policy liberalization in the 1990s (Dhanesh, 2015). Suresh Krishna (2012), the chair of Sundram Fasteners, among the world's largest manufacturers of industrial fasteners, explained how education helps to enforce corporate culture: "If you follow that policy of treating the labour as an important component, giving them that respect, and looking after them, and looking after the children—(…)—so over a period of time, they come to believe in the company."

Finally, business leaders engaged in education projects to enhance their network and reputations, strengthening international relationships. Binod Chaudhary (2018), chairman of his family's Chaudhary Group, the biggest global conglomerate in Nepal, discussed the scope of his group's education activities:

"We work [with everyone] from Bill and Melinda Gates Foundation, to Jack Ma, to Tatas. So the best and well-known names and foundations want to work with us, but there's only so much we can do. Philanthropy or foundations cannot be run by people who are any less competent than [those who would be] running an enterprise."

In sum, business leaders recognized the advantages of investing in education as a way to shape the business environment and to facilitate their own operations in the local economy.

While in some cases specific values drove social initiatives, in other circumstances business leaders explained how they were the only actors able to bolster local education. Their contribution to such a sensitive issue helped them to increase their visibility, or to shed a new and positive light on their activities. The next section explores the types of education initiatives and strategies used to implement them.

5. Typology, Execution and Impact of Investments in Education

This section turns first to the types of education initiatives pursued by the business leaders in the sample. It examines the level of education targeted, and the strategies employed to execute them. The section ends with a discussion of the impact of these initiatives, especially in the cases of India and Chile.

5.1 Typology

Three categories were identified based on the targeted level of education. The first, is "primary and secondary education," which included long-term substantial projects at the kindergarten, primary and secondary level, targeting children between zero and 18, through the creation of physical infrastructure (school buildings) and or tailored pedagogical approaches involving whole communities. The second is "higher education," comprising the set-up of universities or long-term institutions within universities, like research centers and permanent faculty chairs. The third is an additional category called "other projects" grouping very diverse initiatives, from grants and scholarships to schools and universities, to donations of equipment and material to academic institutions, vocational schools, trainings, and other ad-hoc initiatives such as alumni contributions, mentoring programs and motivational speeches.

Table 4 shows the types of education investment across the interviews. The table indicates the number of business leaders involved in each investment category. Several business leaders were involved in multiple categories.

Table 4: Typologies of Non-profit Investment in Education

Table 4 Typologies of Investment in Education					
	Latin America	**South and Southeast Asia**	**Sub-Saharan Africa**	**Turkey & Gulf**	**Total**
Non-profit Investment in Education	**34**	**34**	**10**	**9**	**87**
1) Primary and Secondary Education	10	15	2	9	36
2) Higher Education	8	8	1	7	24
3) Other initiatives	31	30	10	9	80

Source: Author calculation from CEM sample

In the sample, 36 business leaders (41% of total) have engaged in long-term projects targeting lower and middle level of education. In Latin America and Africa direct funding of schools and large educational projects was less common, with nearly a quarter of leaders engaging in these programs. In Turkey and the Gulf, all interviewees were involved in funding primary and secondary institutions, connecting these activities with the need to support employees and develop the country. In Asia about two thirds of the business leaders sponsored these types of activity.

Sanjay Bansal (2018) explained the type of investment he funded on his Darjeeling tea estates over the last three decades, despite the sometimes-strong opposition of the state government which wanted to preserve its monopoly over the provision of schools.

"We could have been closed down, but luckily for us that didn't happen, and we could continue with the school. The cost per student was hardly 20 rupees per month. They would get a uniform, which included a tie, a belt, cardigan sweater, stocking, shoes, etc. And we saw that the demand for—the children from the other villages, also, came to us. So now we have about 36 schools. They run on the same format. Often the schools are named after some of our clients' companies."

In Kenya, Manu Chandaria (2014), described some of his education projects:

"We rebuilt two schools, which had been totally finished— they were in ashes. The same children who were against each other started sitting there again, playing and enjoying. (…) The Chandaria Foundation has been providing scholarships for secondary school education with a clear policy that 60% should be for girls."

Investment in higher education was the focus of 24 of the 87 business leaders. In some cases, entire universities were created. In others major donations created facilities and research groups in existing institutions. Investment in universities was a priority for most of the interviewees in Turkey and the Gulf investing in education. Conversely, only about one fifth of Asian and Latin Americans established universities and made long-term investment in higher education. However, some of their investments were large. In 2008, for example, Tata gave US $50 million to Cornell University to promote agricultural research, and two years later it gave Harvard Business School US$50 million to create a new center for executive education. University projects generally targeted narrower layers of the social pyramid. They strengthened reputation in the medium term within the business community and the upper-middle class, as they supplied the former with more skilled employable workforce, and the latter with exclusive schools for their offspring. Expected long-term outcomes were improved research, knowledge generation, and reduction of brain-drain.

In other cases, this type of investment unveiled the desire to break into new communities and showcase membership to élite clubs. A typical example was the funding of dedicated chairs or research centers at foreign universities (especially Ivy League schools in the United States), and the participation to alumni associations, academic seminars and conferences.

As Shaw et al. (2011, pp. 585-86) argued, drawing on Bourdieu (1986), education in the form of degrees, association, or partnership with reputable institutions, embodies institutionalized cultural capital that can be transformed in other forms of capital. Antonio Madero (2013), founder and CEO of the automotive San Luis Corporación in Mexico, instituted the Fundacíon Mexico in Harvard with the aim of furthering his network within fellow business leaders in both Mexico and the US. He explained:

> Let's do something so more Mexicans go to Harvard. (…) I went to see Mr. David Rockefeller, who is a very close friend of mine, to convince him to donate. (…) And together we created the David Rockefeller Center of Latin American Studies in 1994. (…) In 1996 Harvard honoured me as a Harvard Fellow for my contribution. Then Harvard invited me to be a member of the Executive Committee of the University and serve on several HBS committees.

Finally, almost all the interviewees (95%) mentioned their involvement in other types of education initiatives. This reflects the diversity of the projects included in this reserve category, but also the less stringent nature of these projects in terms of commitment. Indeed, most business leaders engaged in this type of spending in combination with the other two categories. In Africa this was the main way of funding education through vocational programs, training and some scholarships; while in Asia and Latin America this primarily comprised funding (grants and donations) and scholarships to schools and universities.

One example was the creation of skill-specific training programs. Devi Shetty (2017), the founder and chairman of the hospital Narayana Health in India, describes the nurse education program he has introduced:

"Nursing education is relatively expensive, (…) So, we identify such girls who couldn't get admission to nursing college, but they have all the qualifications, and we train them for a particular task—like assisting for a heart operation. So, they work as nurse assistants, and over a period of time, they do amazing work."

In general, the business leaders examined here preferred to invest either in primary schools or university and pair one of these two investments with other types of activities, such as vocational schools or ad-hoc projects often involving foreign partners. The next subsection addresses to the strategies implemented to execute non-profit education investment and briefly discussed its effects on corporate reputation.

5.2 Execution

The analysis of the interview sample indicated recurrent patterns as regards the execution of education projects. These were: (i) the construction of alliances and collaborations; (ii) the creation of foundations to organize their investment; (iii) follow-the-leader in investing in education. Taken together, these strategies related and reinforced each other. Table 5 shows the strategies that business leaders mentioned when describing their engagement with education.

Table 5: Strategies to execute investment in education

Table 5 Execution of Investment in Education					
	Latin America	**South and Southeast Asia**	**Sub-Saharan Africa**	**Turkey & Gulf**	**Total**
Non-profit Investment in Education	**34**	**34**	**10**	**9**	**87**
Alliances and collaborations	27	17	7	9	60
Foundations	20	20	7	6	53
Follow the leader	5	5	0	2	12

Source: Author calculation from CEM sample

In the sample, 60 business leaders (70.5%) among the ones investing in education as a non-profit activity engaged into alliances or collaborations with external actors. When carrying out educational projects, the private sector collaborated with government bodies and other actors, such as religious organizations or international agencies. By forging alliances, companies could prove their organizational capabilities in solving tough societal challenges. Sizne Nxasana (2017), referred to his educational initiatives in South Africa as follows:

> "Working with different stakeholders is really challenging. (…) a lot more complex, by order of magnitude, than running a company. (…) But I absolutely enjoy it, because you can make a much bigger contribution to improving the lives of a lot more people if we get this right as a country."

The incidence of alliances was very high in Latin America with 27 interviewees out of 34. Alliances with international organizations or foreign universities might indeed help business leaders improve their "negative reputation" among the public. This is observed especially in Argentina, for instance Jorge Born (2008), former president of the agribusiness family group Bunge y Born, built alliances with highly reputable institutions such as the National Scientific Council in Argentina, the Ford and Rockefeller Foundation.

Collaboration was the norm in Turkey, where most interviewees for long time enjoyed positive relationships with successive governments, international agencies, and within business élites. However, this was also in line with the abovementioned strategic need to meet major social challenges, which required the mobilization of different sets of actors. Conversely, through Asia and Africa collaborations were slightly less popular. Several business leaders described working with the government as unsatisfactory, because of lack of institutional capacity, perceived incompetence, and the widespread problem of corruption (Akkari and Lauwerier, 2014). For example, M.V. Subbiah (2016), executive chairman of the Indian diversified business group Murugappa, which operated more than 20 businesses across 28 countries with over US $7 billion in total revenue by 2016, explained:

The foundation has four schools; (…) But then running schools and hospitals we have focused up to now entirely on education and healthcare, [for] both of them there is far too much interference from the state and from the government. Therefore, we are looking at opportunities to do it differently.

In some cases, it was the government which refused to cooperate, enabling firms to present themselves as an efficient alternative to the public sector. Keshub Mahindra (2013) commented on the Indian situation:

"Government may not want business involved. I think they have been compelled to provide so many subsidies in other areas which perhaps are not needed and not yet concentrating on these issues. If you ask yourself after fifty years of growth—there is no water in the villages; no housing."

In addition, engaging in direct competition may trigger retaliation among incumbent actors and even lead to negative publicity for firms. In Pakistan, the local government offered support to the fashion entrepreneur Seema Aziz's CARE Foundation (2016), which since 1988 opened 716 schools throughout the country, serving more than 230,000 students in mid-2010s.

However, while developing her network of schools Aziz faced strong opposition by the teachers' unions:

"The unions thought that somebody had come to take over their domain. As we adopted those schools and committed to put in labs, libraries, fans, lights, furniture and whatever else was needed, the unions kept saying, 'Get out of our schools.'"

In a minority of cases, direct cooperation with other stakeholders led to positive outcomes for all parties involved. For instance, Felipe Custer (2013), CEO of Peruvian agribusiness giant Custer, created in 1996 a charitable foundation supporting learning disabilities, partly funded by Custer's publishing of cookbooks and children's books, partly by a Jesuit organization.

Finally, while operating social ventures, companies found themselves to take on unexpected amount of responsibility while operating in non-profit and came together to face the challenges of this space. Antonio Celia (2013), CEO of the Colombian energy giant Promigas, recalled:

"Nicanor Restrepo, [another business leader] called me and a group of our friends, organized a meeting and told us: "Business leaders have to do something for education. We cannot leave education on the State's hands alone." And that's how, 12 years ago, the Business Leaders for Education foundation started. It intends to make public elementary education better. It is a rather large group, and we have become a support for the government."

As a second observed pattern, 53 out of 87 (61%) interviewees across the macro-regions established foundations to promote non-profit education. The incidence of foundation was homogeneous across regions ranging between 60 and 70% of interviewees investing in education within each region. Consistent with Sanborn and Portocarrero (2005), the foundations in the sample were private and non-profit, legally autonomous, and primarily dedicated to education and healthcare. Most foundations had a secular orientation and half of them were created since the

1990s with funds or properties provided by private corporations or business leaders. As organizational structures, foundations entailed diverse benefits for the corporate sector.

First, foundations enjoyed privileged fiscal treatment in most countries. In Latin America some legislatures were especially generous; Brazil was the most liberal case in their tax treatment of non-profit in education, as they are free and clear of federal, state and municipal taxes (Irarrazaval and Guzman, 2005). In 2014, the Indian government introduced new CSR guidelines (Section 135 of Indian Companies Act), requiring companies with annual revenues above 10 billion rupees (US $145 million) to spend 2% of their net profit on social development, which is granted fiscal exemption (Prasad, 2014). Through foundations, companies felt responsible to manage directly those funds that otherwise would go to the government. As Rahul Bajaj (2014), head of the Indian family business group Bajaj, explained: “They [foundations] have a certain income every year and by law, 85 per cent has to be spent. So, we are spending that money and that will have to continue to be spent, because that’s why they have income tax exemptions.”

Second, foundations created complementary ties between philanthropic and commercial activities with social and economic benefits for both. As a result of investment in education companies acquire a friendly humanistic image among the public, which often results in positive reputation (Simcic Brønn and Vidaver-Cohen, 2009). Using a different sample of the CEM database, Gao et al. (2017) argued that corporate reputation has a particular importance in generating competitive advantage in emerging markets because of institutional voids and turbulence. Table 6 details the number of business leaders explicitly connecting engagement in education with effects in reputation and image.

Table 6: Mentions of reputation in connection with non-profit investment in education

Table 6 Business Reputation in Emerging Markets					
	Latin America	**South and Southeast Asia**	**Sub-Saharan Africa**	**Turkey & Gulf**	**Total**
Leaders investing in Education	**34**	**34**	**10**	**9**	**87**
Leaders connecting education and reputation	10	10	2	2	24
% total	29.4%	29.4%	20.0%	22.2%	27.6%

Source: Author calculation from CEM sample

The table shows that that 24 business leaders (28% of the education sub-group) explained that their involvement in education helped to strengthen their corporate reputation and increased the legitimacy of their operations with employees and government institutions. For example, the Brazilian entrepreneur Luiza Trajano, (2008), explained the reputational advantages of supporting the workforce with CSR:

"And I'm telling you, when we acquire a company the employees are all very happy when Magazine Luiza [her company] comes along because everyone wants to be deeply respected. And in general, the market also began to see that purely savage capitalism would not work. Companies have to grow with sustainability, social responsibility, and with a decent way of dealing with their employees."

In general, investments in education were considered reputation-enhancing in countries in which the overall image of business was less than ideal. In India, where governments were largely hostile to business before the 1990s, and the public perhaps even more so, investments in education provided a legitimacy and credibility denied to the private sector as a whole. Kesub Mahindra (2013), former chairman of the Indian automotive group Mahindra & Mahindra, described how education investments contributed to the group's reputation: "We will not compromise on ethics. The rewards that we get in return for being extremely strict are impossible to measure. I think our reputation speaks for itself; we strongly believe in education…So this builds our reputation." Ratan Tata (2015), former Chair of Tata Group, also explained:

"We really need to be concerned that we do not become victims of a vindictive government or a vindictive administration at lower levels, that we work towards a common goal of making India into an economic power with equal opportunity for all people. That's not where we are today, and I don't think there are too many people that want to change it. Or not enough people want to change it."

In Latin America, investment in education was seen as even more useful in correcting the historical legacy of negative reputation as corrupt and rent seeking. Argentinian businessmen, Murchison (2008), Pagani (2008), and Engels (2008), all explicitly observed how making money in business was generally "frowned upon" in their country. Guillermo Murchison (2008) explained:

"In my opinion, businessmen are frowned upon. I consider it of the utmost importance that the role of businessmen be clearly explained. One of the most serious problems in Latin America is that nobody really knows what wealth creation means. All we hear about is wealth distribution, and it is okay."

Finally, the interviews suggested that several business leaders followed the example of well-established local leaders or Western multinationals in their approach to philanthropic investment in education. This is the case for 12 interviewees, belonging primarily to Indian, Turkish and Argentinian family business groups in the sample. Beyond the social impact, these initiatives favoured closer interaction with local and international business leaders and helped newcomers signal status and membership to the country's business élite. For example, when asked about his university, Yaşar Selçuk (2014), founder of Yaşar Holding, a Turkish business group comprising more than 20 companies and operating in Izmir, on the country's Aegean coast, commented: "Well, in truth, after the founding of Koç University, I also said I would found a university. And truly, we've set up a really successful university." In India, charitable investment contributed to strengthen the ties within the business sector. As Anu Aga (2016) explained, she decided to support "Teach For India," following the example of prominent family business groups:

"As the company stabilized and started making profits, though it was not in any way compulsory, good companies and people whom I respected like Azim Premji or Tatas or Bajaj or Birlas or Godrej [influential business families in India] did give quite a lot to social causes. So, in a small way my board was ready and willing to give. (…) Thermax Foundation supports five schools in Pune and from our personal funds (we give 30% from our yearly income from Thermax dividend) we look after "Teach-For-India", which is a growing organization."

There were also clear cases when educational investments specifically imitated those of prestigious firms either in their own society or abroad. The normative isomorphism described by Di Maggio and Powell (1983) is evident when interviewees explained how they explicitly sought to imitate the strategies of global philanthropic giants, such as the Rockefeller, Ford, or Bill & Melinda Gates Foundations, or partnered with them to tackle projects at a global level. This was the case of Indonesian leader Dato' Tahir (2017), the Nepalese business leader Binod Chaudhary (2018), and Indian finance leader Narayanan Vaghul (2017), all working with Bill & Melinda Gates Foundation and other international agencies like the UN, or foreign NGOs.

As foundations became the standard vehicle for American billionaires to organize their investment in education, business leaders from emerging markets used these structures to present their CSR activity as legitimate in their home countries. Simultaneously, they strengthened their reputation, by qualifying as potential business associates to the global business élite (Harvey et al., 2011). This occurred primarily after their countries started liberalizing, so they could access increased opportunities for internationalization. The fact that they followed the example of Western incumbents was in line with Zyglidopoulos et al. (2016), which argued that when firms from developing countries started internationalizing, they were more likely to engage into CSR to increase their legitimacy with international partners and signal trustworthiness.

Argentinian businessman Jorge Born (2008) assessed the value of his foundation in the global context:

> "It is a very important foundation nowadays, with award programs for leading scientists and school support programs. (…) This allowed us to change our roles entirely here in Argentina, engaging in monetary donations a lot more. (…) We are very involved in foundation work here. We also built a foundation in Brazil."

In sum, non-profit education investment was executed following different strategies. Alliances with government institutions or foreign partners were preferred by the majority of business leaders. More than two thirds of the interviewees engaged in education, especially the large, diversified, family business groups with global élite aspirations, established foundations to formalize the family legacy, reduce the fiscal burden, and signal firms' participation to global capitalism. Some interviewees also observed that investment in education yielded positive reputation and legitimacy.

5.3 Impact

The previous two sections already point to the problems of answering the most important question of all – whether the business investment described in this working paper made a real impact on the problem of poor educational provision in emerging markets. It is apparent that there is huge diversity in the types of education supported, and in the execution strategies, which makes robust generalizations hazardous. There is no methodology to quantify the relative value to societal development of the universities sponsored by Turkish business groups, the spending on children with learning disabilities in Peru, and the provision of educational facilities to the youth in marginalized communities in conflict zones in the Middle East. A further, really difficult, challenge, is that only a small number of businesses, and their foundations, provide meaningful financial data on their educational investments. They are, as a result, extraordinarily difficult to quantify.

In the context of this formidable caveat, a number of broad propositions can be suggested. First, there appears no basis to argue that these business investments in education have been able to significantly dent the overall problem of poor educational levels across emerging markets, or the fact that access to quality education is overwhelmingly confined to élites. There was a general story of the failure of the public sector across countries, which at best a handful of these investments – like Seema Aziz's Care Foundation in Pakistan – have been able to partially ameliorate. In other cases, like Fadi Ghandour's Ruwwad communities, it has been possible to provide educational facilities where there was effectively no public provision. The challenges of working with the public sector were often formidable, and beyond the capacity of private foundations to resolve. Ratan Tata (2015) explained the problems of monitoring the quality of teaching in rural areas were poverty and corruption are endemic:

> "Our trusts have been funding schools in the State of Bihar. There are ten schools in the example I've been giving that we were funding, until we found out that the teachers received money, obviously, as salaries, and they received certain additional compensations for each class they taught. But they never taught the class. The principal and they colluded, and they'd go away."

Outcomes were not always optimal. For example, projects funded by business sometimes ended up merely reinforcing inequalities of opportunity. It was often local élites who took advantage of new universities. Antonio Baillères (2013), CEO of the Mexican diversified business group Bal, described the social composition within his school, ITAM, as follows: "Today, education is what opens up possibilities, more equitable opportunities, for everyone.

However, the education provided by ITAM is an élite education; that is the way it was intended and that is the way we want to keep it."

Syed Babar Ali (2016), founder of Pakistan LUMS University, also experienced the same problem and had to take corrective actions:

"It was about 15 years ago, we felt that LUMS was becoming too much of an elitist school, and that we should try and recruit students from a less-privileged background. It took us a while to get into full gear, but today we are admitting about 10 per cent of the students coming to LUMS from the bottom of the pyramid, and they are on full scholarship."

Second, it can be proposed that in particular local contexts, these educational investments have had a significant impact, shifting social and gender norms in certain situations. Ela Bhatt (2017), founder of the microfinance organization SEWA in India, described their projects for the emancipation of women in rural India:

"[W]ith the help of the National Institute of Design in Ahmedabad, we got them access to training and design education, and then access to the market, and they started weaving. (...) We teach the women, that is your asset. Bring it back, recover it back. So, to help them do this, we gave loans, of course with one condition—that the land that was released through the loan will be in the name of the woman, rather than her husband. Thousands of acres of land have been released from mortgage and now, are in women's names."

Business-funded projects have also been much more willing to engage in pedagogical innovations than public education. An example was the case of the Udayachal schools established by the Godrej Group, which since 1955 have provided a growing range of pre-primary, primary and secondary education. Instead of the rote learning found in the public-school system, these schools seek to encourage aesthetic and spiritual development, and recruit from all strata of society (Srivastava, 2013; Godrej Trusts Website, 2019). Also in India, Sanjay Bansal (2018) took the decision to teach in English in his schools in Darjeeling.

> "Initially, these children did not have access to English education, and I wanted to share with them the same level of education in school that I have had…It helps and serves as a staircase for them to go several floors higher in the communities of India, and it also helps them to become international."

A third proposition, which was far more broad brush and certainly open to testing in further research, is that there were significant variations in the scale of business investments in education between countries. The cases of India and Chile are discussed briefly below.

In India, the long tradition for family business groups foundations seems to have resulted in a high spending in absolute terms, targeting all the typologies described above. It is possible for at least some of the cases to find data for the level of spending. Tata Trusts own two-third of the stock holding of Tata Sons, so the wealth accruing from the company directly supports their CSR activity. In 2017-2018 the Trusts disbursed over US $138 million, of which US $20 million went on education alone (Tata Trusts, 2017-2018). The Godrej Trusts holds 23 per cent of the Godrej Group, in turn using the resulting wealth to support education, healthcare and environmental sustainability. In 2018, Thermax Foundation, founded by Anu Aga spent US $3.9 million, while the same year Bajaj group has spent US $30 million in CSR, and in 2019 allocated about US $4.6 million for education (Thermax Foundation, 2017-2018).

In Chile, by contrast, while there was certainly a number of significant investments by business leaders in education, the overall scale seems less than India. This is especially because from the 1980s Chile grew as an affluent country and the only Latin American member of the OECD, yet was also the most unequal country in Latin America, primarily due to the poorly performing public education sector. Overall charitable giving in Chile represented in 2016 around 0.1 per cent of GDP. This was well below the 2.1 per cent of GDP in the United States, which remains something of an outlier, also significantly lower than other more comparable countries including India, Singapore and Russia. This overall situation was partly explained by Chilean inheritance law limits, which capped tax deductible giving to 25 per cent of total assets, while the remainder had to be given to the family (Valdiva, 2018).

The overall paucity of charity did not mean that there were not significant educational investments. Eight out of 10 leaders in the CEM Chilean cohort came from families and foundations which engaged in some educational investment. The Luksic (2008) family invested in education in Chile from the 1970s. The founder of the group, Andrónico Luksic Abaroa believed that "education was the engine that moved an entire country" (Hauser Institute et al., 2015). By 2018, the family had six separate foundations, most investing in education. Overall, the Luksic concerns reported about US $3.7 million spent in social activities, including education, in 2017 (Fundación Luksic, 2017-2018).[8] The largest foundation, the Luksic Foundation, worked with educational NGOs to develop new teaching methods to be applied to under-performing public schools (Hauser Institute et al., 2015). A particular concern, begun during the 1990s, was to build connections between Chile and the most prestigious universities in the world. By 2018, more than US $40 million have been invested in developing these programs, and this has evolved into a network of more than 1,300 Luksic Scholars to study at top universities. The Luksic family has facilitated, through a series of donations, the installation in Santiago, Chile, of four regional university centers: Harvard, MIT, Columbia and Tsinghua (luksicscholars.org, 2019).

The diversified business group Empresa Copec was also heavily involved in education. Roberto Angelini Rossi (2008), second generation family member, explained the group's array of activities: "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.” They collaborate with local institutions from training young professionals as teachers in rural schools; quality education programs for kids from difficult districts; and Campus Arauco, a higher education center in the Arauco province (Empresa Copec, 2019). Finally, the Fundacíon Copec-UC, a strategic alliance between Copec and Universidad Católica de Chile, supported “over 102 innovative projects [since foundation], which have received resources over 7.500 million Chilean pesos” (approx. US $11 million, according to Aqua.cl, 2019). Since 2017 the total contribution was approximately US $3.7 million (Copec Foundation, 2017, 2018).

Among other interviewees in the CEM sample, Sven von Appen (2008), the shipping magnate, and his brother created the *People Help People* foundation, which invested in schools in rural areas which were badly served by public education. “We built these schools in three core locations,” von Appen noted, “it was a way to show our gratitude for the life we’ve had.” The family also created Fundacíon Educacional Choshuenco to improve the quality of early education. Working with an educational NGO, the Foundation introduced an early education model developed in Germany to Chilean kindergartens (Hauser Institute et al., 2015).

Reinaldo Solari (2008), of the large Falabella retail group, and his family also invested in education through multiple foundations. Among their endeavors was a joint venture with an educational NGO called APTUS CHILE, which develops educational materials and provides consultancy services to improve the quality of education (Hauser Institute et al., 2015).

In sum, it would seem that none of these Chilean groups matched the scale of the giving of, say, Godrej and Tata in India, but Chile also presents an example of the challenges of quantifying what was being spent. The data on private giving in Chile was particularly poor. There was a cultural preference among ultra-high net worth people to be highly discrete about their philanthropy. There also a growing use of family offices to make philanthropic payments, which compounded the problems of secrecy (Larrain 2010; Hauser Institute et al., 2015). As in India, some of the most important impact of business investment in Chile was qualitative rather than quantitative. The Schiess family, for example, was a heavy investor in cultural and artistic education, seeking to improve creativity through the arts (Hauser Institute et al., 2015; Schiess 2019, not included in sample). Such investments were not designed to impact Chile's chronically underperforming public education system, but this did not mean that they were not impactful.

6. Conclusion

This working paper has contributed to the sparse literature on the origins and evolution of business investment in non-profit education, which has seldom been unpacked from the analysis of broader philanthropic and CSR activities, and which has largely focused on the developed West. It represents the first systematic attempt to identify and compare such investment in education across emerging economies. Focusing on a sample generated by the Harvard Business School's CEM oral history database of impactful business leaders, it has demonstrated the extent of, and enthusiasm for, such investment. More than three-quarters of the sample of 110 interviews invested in education as a non-profit activity.

This investment in education was shaped by multiple influences. At the most basic level, it must be seen as a response to the major educational failings found across most emerging markets. These interviewees worked and lived in these countries: the reality of poor education was evident when they recruited, when they sought consumers, and, more mundanely, in their everyday lives. One fifth of the CEM business leaders were motivated by religious beliefs and long family tradition of giving. The sight of deprivation was a norm, whether it was in India, Nigeria or Peru. It was an affront to strongly held religious, philosophic and other values, and one which some wealthy business practitioners sought to confront. In South Asia in particular business leaders talked explicitly about values, whether dharma or the legacy of Gandhi, influencing their decisions. Isomorphism was evident also. In India, the early examples of social investment by major groups such as Tata and Godrej attracted others to follow in their paths, the model was inspirational, and the reputational gains were self–evident. Other leaders looked to the examples of prominent American philanthropic foundations such as the Bill & Melinda Gates Foundation.

The majority of the interviewees, however, connected their involvement in education activities with the desire to positively impact their society and the future of their countries. Particular issues, like the poor state of education in rural communities and sub-par opportunities for women, stirred strong passions. Investment in education also had a range of immediate benefit for the sustainability and performance of these companies, from creating a loyal workforce to enhancing reputations. This was the case for about a fifth of the sub-group investing in education and it was as much the case in the emerging markets seen here as for the paternalists of the Victorian era.

This working paper has also explored different types of education initiatives and the way they were executed across regions. In India, major family business groups addressed education through a comprehensive approach including a broad array of initiatives. The establishment of schools and universities was particularly evident in Turkey. Establishing academic institutions provided reputational benefits among the business community, as well as employees and the government. In Africa business leaders often concentrated in shorter term, less expensive initiatives, such as trainings, skill development and basic literacy. Scholarships and donations to schools and universities were widely the most popular type of project across all regions, often paired with other types of activities. Other smaller-scale projects were intended to break into new networks, such as international business circles, political groups, or international agencies.

In terms of execution, foundations emerged as a preferred way of structuring investment in education across all geographies, but specifically among large family business groups. Together with the fiscal advantages that foundations often grant, interviews suggest that they helped enhance reputation and preserve family legacy across generations. Most business leaders, especially in Latin America also engaged in alliances with NGOs and prestigious institutions in the West to carry out educational projects. This was observed in Sub-Saharan Africa, where business leaders engaged in high-profile initiatives perhaps to counter the Africa "image factor" by partnering with highly reputable international institutions and communicating their ethical codes.

This study has highlighted the acute methodological challenges of assessing the overall impact of the business investment in education reviewed here. It included many different types of activity, and even finding the dollar amounts of projects was often impossible. A rich future research agenda awaits in this area. What can be said is that if all the individuals touched by this spending between the 1960s and the present day were counted, it will run into millions of people, from plantation workers in India and refugees in camps in Jordan, to people attending élite universities in Chile and Turkey. Among the many projects were experiments with innovative pedagogies, and there were important attempts to help those disadvantaged by political élites and social and gender norms. The most likely counterfactual, assuming no change to prevailing political and institutional context, is that if this investment had not occurred, this provision would not have happened. It seems fair to conclude, as a result, that this business investment in education in emerging markets has made a significant social contribution.

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[2] The CEM project is on-going. The number of interviews stood at 133 in October 2019.

[3] These are Aga, (2017); Bazan, (2017); Fortabat, (2008); Kamdani, (2016); Miziya, (2015); Sabancı, (2014).

[4] Claro, (2008); Esteves, (2013); Quesada, (2013); Salinas-Pliego, (2013).

[5] Aga, (2017); Bajaj, (2014); Chandra, (2016); Husain, (2016); Kapur, (2015); Oberoi, (2015); Reddy, (2014).

[6] Aga, (2017); Bajaj, (2014); Bhatt, (2017); Chetti, (2014); Dudeja, (2018); Hamied, (2014); Jain, (2018).

[7] Akın, (2015); Azeri, (2014); Aziz, (2016); Babar Ali, (2016); Bazan, (2017); Belo-Osagie, (2002); Bhatt, (2017); Boyner, (2014); Burman, (2017); Chandaria, (2014); Chandra, (2016); Dudeja, (2018); Fortabat, (2008); Hamied, (2014); Husain, (2016); Ibrahim, (2017); Kamdani, (2016); Kumar, (2015); Mahindra, (2013); Mazumdar-Shaw, (2018); Merril, (2015); Mittal

(2017); Miziya, (2015); Mody, (2017); Muraya (2013); Özyeğin, (2014); Salinas-Pliego, (2013); Selçuk (2014); Shetty, (2017); Simbadequa, (2017); Tata, (2015); Trajano, (2008); Vaghul, (2017); Vargi (2014); Wavamunno (2013).

8 Annual reports include financials for only two of the Luksic foundations: Fundación Luksic Total Social Investment expenditure for 2017 was Chilean pesos 1.522.964.521 (approx. 2.2 million dollars); The reported expenditures for Oportunidad, Fundación Educational between 2008 and 2018 was Chilean pesos 11.957.000.000 (US $17.6 million or an average of US $1.6 million dollars per year).

Appendix 1 – CEM Database used for the study

Macroregion	Country	Name	Gender	Company	Industry	Role in the company	nterview yea	Investment in Education	External Sources
Latin America	Argentina	Alberto Grimoldi	M	Grimoldi	Clothing; Shoes; Retail	Executive	2008	NO	NO
Latin America	Argentina	Amalia Lacroze de Fortabat	F	Loma Negra Cia Industrial Argentina S.A. (Now belongs to other investors)	Cement	Family member	2008	YES	NO
Latin America	Argentina	Arturo Acevedo	M	Arcelor Mittal (Originally Acevedo BG)	Steel and Mining	Family member	2008	YES	YES
Latin America	Argentina	Federico Braun	M	Braun Business Group (l'Anonima)	Supermarkets	Family member	2008	NO	NO
Latin America	Argentina	Guillermo Murchison	M	Grupo Murchison, Estibajes y Cargas S.A.	Shipping and Logistics	Family member	2008	YES	NO
Latin America	Argentina	Jorge Born	M	Bunge y Born (now Bunge Limited)	Agribusiness; Food	Family member	2008	YES	NO
Latin America	Argentina	Julio Werthein	M	Grupo Werthein	Diversified	Executive	2013	NO	NO
Latin America	Argentina	Luis Alejandro Pagani	M	Grupo Arcor	Food Production	Executive	2008	YES	NO
Latin America	Argentina	Manuel Sacerdote	M	BankBoston (Argentina) (now ICBC)	Financial Services	Family member	2008	YES	NO
Latin America	Argentina	Rodolfo Viegener	M	Ferrum Business Group	Faucets and plumbing products	Family member - Founder	2008	YES	NO
Latin America	Argentina	Susana Balbo	F	Balbo Wines	Wine	Family member - Founder	2018	NO	NO
Latin America	Argentina	Tomás Hudson	M	Imperial Chemical Industries (ICI) (now part of Akzo Nobel)	Chemicals	Family member - Founder	2008	NO	NO
Latin America	Argentina	William Engels	M	Bunge Limited	Agribusiness; Food	Family member	2016	YES	NO
Latin America	Brazil	André Esteves	M	BTG Pactual	Financial Services	Family member	2013	NO	NO
Latin America	Brazil	Carlos Wizard Martins	M	Grupo Multi	Education	Family member	2015	FOR PROFIT	NO
Latin America	Brazil	Erling Lorentzen	M	Aracruz Celulose	Pulp and Paper	Family member - Founder	2015	NO	NO
Latin America	Brazil	Jorge Gerdau	M	Gerdau Advisory Council; former CEO Grupo Gerdau	Steel	Family member - Founder	2013	YES	NO
Latin America	Brazil	Luiza Helena Trajano	F	Magazine Luiza	Retail	Executive	2008	YES	YES

Latin America	Brazil	Paulo Cunha	M	Grupo Ultra	Petroleum and Natural Gas; Chemicals	Executive	2013	YES	NO
Latin America	Brazil	Pedro Moreira Salles	M	Itaú Unibanco	Financial Services	Family member	2013	NO	NO
Latin America	Brazil	Roberto Setubal	M	Itaú Unibanco	Financial Services	Family member	2013	YES	YES
Latin America	Chile	Andrónico Luksic Craig	M	Grupo Luksic	Banking, Mining, Beverages and Food	Family member	2008	YES	YES
Latin America	Chile	Eliodoro Matte Larraín	M	Grupo Matte	Pulp and Paper	Family member - Founder	2008	YES	YES
Latin America	Chile	Horst Paulmann Kemna	M	Grupo Paulman, Cencosud	Retail	Family member - Founder	2008	NO	NO
Latin America	Chile	Jorge Marín Correa	M	Grupo CGE , Marin	Electricity and Natural Gas	Family member	2008	NO	NO
Latin America	Chile	Rafael Guilisasti	M	Guilisasti	Wine and foods	Family member	2008	YES	YES
Latin America	Chile	Reinaldo Solari	M	Falabella	Retail	Family member	2008	YES	YES
Latin America	Chile	Ricardo Claro	M	Ricardo Claro Group -	Diversified	Family member	2008	YES	YES
Latin America	Chile	Roberto Angelini Rossi	M	Grupo Angelini	Petroleum; Forestry and Fishing	Family member - Founder	2008	YES	YES
Latin America	Chile	Roberto de Andraca	M	CAP	Steel and Mining	Family member	2008	YES	YES
Latin America	Chile	Sven Von Appen	M	Grupo Von Appen, Ultramar Agencia Maritima	Shipping and Logistics	Executive	2017	NO	YES
Latin America	Colombia	Antonio Celia	M	Promigas	Natural Resources	Family member	2013	YES	NO
Latin America	Colombia	Gonzalo Restrepo	M	Almacenes Exito	Retail	Executive	2018	NO	NO
Latin America	Colombia	Jose Alejandro Cortes	M	Grupo Bolivar	Retail and diversified	Family member	2017	NO	NO
Latin America	Colombia	Lilian Simbaqueba	F	Grupo Lisim	Microfinance	Executive founder	2017	YES	NO
Latin America	Mexico	Agustín Legorreta	M	Banco Nacional de Mexico	Financial Services	Family member - Founder	2013	NO	NO
Latin America	Mexico	Alberto Baillères	M	Bal Business Group	Diversified	Family member	2013	YES	NO
Latin America	Mexico	Antonio Madero	M	Sanluis Business Group	Automotive Parts	Family member	2013	YES	NO
Latin America	Mexico	Daniel Servitje Montull	M	Grupo Bimbo	Food production	Family member - Founder	2013	YES	YES
Latin America	Mexico	Dionisio Garza Medina	M	Alfa Business Group	Diversified	Family member	2013	FOR PROFIT	NO
Latin America	Mexico	Ricardo Salinas Pliego	M	Grupo Salinas	Diversified	Family member	2013	YES	YES
Latin America	Peru	Alberto Benavides	M	Cia. de Minas Buenaventura	Mining	Family member	2013	YES	NO
Latin America	Peru	Augusto F. Wiese de Osma	M	Grupo Wiese	Diversified	Family member - Founder	2017	YES	NO
Latin America	Peru	Eduardo Hochschild	M	Hochschild Group	Mining	Family member	2017	YES	NO

Latin America	Peru	Felipe Antonio Custer	M	Corporacion Custer	Food and Chemicals	Family member	2013	YES	NO
Latin America	Peru	José Graña Miró Quesada	M	Graña y Montero	Construction; Real Estate	Family member	2013	YES	NO
Latin America	Peru	Ricardo Huancaruna	M	Grupo Perhusa	Coffee	Family member	2017	NO	NO
Latin America	Peru	Rosario Bazan	F	Danper Trujillo	Canning and Agriculture	Family member	2017	YES	NO
South and Southeast Asia	India	Adi Godrej	M	Godrej Group	Diversified	Family member	2013	YES	YES
South and Southeast Asia	India	Amil Jain	M	Jain Irrigation Systems Ltd.	Agribusiness	Family member	2018	YES	YES
South and Southeast Asia	India	Anu Aga	F	Thermax Private	Equipment Manufacturing	Family member	2017	YES	YES
South and Southeast Asia	India	Aroon Purie	M	India Today Group	Media; Entertainment	Family member	2018	NO	NO
South and Southeast Asia	India	Devi Shetty	M	Narayana Health	Healthcare	Family member	2017	YES	NO
South and Southeast Asia	India	Dr. Nalli Kuppuswami Chetti	M	Nalli Silk Sarees	Textiles; Retail	Family member	2014	YES	YES
South and Southeast Asia	India	Dr. Prathap C. Reddy	M	Apollo Hospitals	Healthcare	Family member	2014	YES	NO
South and Southeast Asia	India	Dr. Subhash Chandra	M	Essel Group	Media; Entertainment	Family member	2016	YES	YES
South and Southeast Asia	India	Dr. Yusuf Hamied	M	CIPLA	Pharmaceuticals	Family member	2013	YES	YES
South and Southeast Asia	India	Ela Bhatt	F	Self-Employed Women's Association	Microfinance	Executive founder	2017	YES	NO
South and Southeast Asia	India	Jaithith (Jerry) Rao	M	Value and Budget Housing Corporation	Real Estate; IT; Banking	Executive founder	2016	NO	NO
South and Southeast Asia	India	Keshub Mahindra	M	Mahindra Group	Diversified	Family member	2013	YES	YES
South and Southeast Asia	India	Kiran Mazumdar-Shaw	F	Biocon Limited	Biopharmaceuticals	Executive founder	2018	YES	YES
South and Southeast Asia	India	M.V. Subbiah	M	Murugappa group	Diversified	Family member	2016	YES	NO
South and Southeast Asia	India	Narayanan Vaghul	M	ICICI Bank Ltd.	Finance	Executive	2017	YES	YES
South and Southeast Asia	India	Prithvi Raj Singh Oberoi	M	EIH Limited	Hospitality; Tourism	Family member	2015	YES	YES
South and Southeast Asia	India	Rahul Bajaj	M	Bajaj Group	Diversified	Family member	2014	YES	YES
South and Southeast Asia	India	Ranjan Kapur	M	WPP Advertising	Advertising	Executive	2015	YES	YES
South and Southeast Asia	India	Ratan Naval Tata	M	Tata group	Diversified	Family member	2015	YES	YES
South and Southeast Asia	India	Ritu Kumar	F	Ritika Private	Fashion; Textiles; Retail	Family member	2015	YES	NO
South and Southeast Asia	India	Sanjay Bansal	M	Ambootia Tea Group	Agribusiness	Family member	2018	YES	NO
South and Southeast Asia	India	Shahnaz Husain	F	Shahnaz Herbals	Beauty	Executive founder	2016	YES	NO
South and Southeast Asia	India	Shamlu Dudeja	F	Malika's Kanta & Trading Private Ltd.; SHE and Calcutta Foundations	Textiles; NGO	Family member	2018	YES	NO

South and Southeast Asia	India	Sunil Bharti Mittal	M	Bharti Enterprises	Telecommunications	Family member	2017	YES	YES
South and Southeast Asia	India	Suresh Krishna	M	Sundram Fasteners	Metal Products	Family member	2012	YES	NO
South and Southeast Asia	India	Zia Mody	F	AZB & Partners	Corporate Law	Executive founder	2017	YES	YES
South and Southeast Asia	India	Anand Burman	M	Dabur India Limited	Natural Consumer Products	Family member	2017	YES	YES
South and Southeast Asia	Indonesia	Dato' Sri Prof. Dr. Tahir	M	Mayapada Group	Financial Services	Family member	2017	YES	YES
South and Southeast Asia	Indonesia	Shinta Kamdani	F	Sintesa Group	Diversified	Family member	2016	YES	NO
South and Southeast Asia	Malaysia	MR Chandran	M	RSPO (former Socfin)	Agribusiness	Executive	2018	YES	NO
South and Southeast Asia	Nepal	Binod Chaudhary	M	Chaudhary Group	Diversified	Family member	2018	YES	NO
South and Southeast Asia	Pakistan	Seema Aziz	F	SEFAM	Retail	Family member	2016	YES	YES
South and Southeast Asia	Pakistan	Syed Babar Ali	M	Packages Ltd. and LUMS	Government	Executive founder	2016	YES	NO
South and Southeast Asia	Philippines	Jamie Zobel Augusto de Ayala	M	Ayala Corporation	Diversified	Family member	2016	YES	NO
South and Southeast Asia	Sri Lanka	Aban Pestonjee	F	Abans Group	Diversified	Family member	2017	YES	YES
South and Southeast Asia	Sri Lanka	Abbas Akbarally	M	Akbar Brothers	Diversified	Family member	2015	NO	NO
South and Southeast Asia	Sri Lanka	Fernando Merril	M	MJF Group	Tea	Family member	2015	YES	NO
South and Southeast Asia	Vietnam	Phuong Thao	F	Vietjet	Aviation	Executive founder	2018	NO	NO
Sub-Saharian Africa	Ghana	Kwasi Abeasi	M	Africa Investconsult	Financial Services	Executive founder	2014	NO	NO
Sub-Saharian Africa	Ghana	Nii Narku Quaynor	M	Network Computer Systems	Internet Provider	Executive founder	2014	YES	NO
Sub-Saharian Africa	Kenya	Dr. Elizabeth Mary Okelo	F	Kenya Women Finance Trust	Financial Services; Education	Executive founder	2015	FOR PROFIT	NO
Sub-Saharian Africa	Kenya	Eva Muraya	F	Brand Strategy and Design	Advertising; Marketing	Executive founder	2013	YES	NO
Sub-Saharian Africa	Kenya	Francis Okomo Okello	M	TPS Eastern Africa Limited-Serena group	Financial Services; Hotels	Executive	2014	YES	NO
Sub-Saharian Africa	Kenya	James Mwangi	M	Equity Group Holdings	Financial Services	Executive founder	2018	YES	NO
Sub-Saharian Africa	Kenya	Manu Chandaria	M	Comcraft Group	Steel and Aluminum	Family member	2014	YES	NO
Sub-Saharian Africa	Nigeria	Hakeem Belo-Osagie	M	Etisalat Nigeria	Financial Services	Executive	2002	YES	YES
Sub-Saharian Africa	Nigeria	Victor Gbolade Osibodu	M	Vigeo Limited	Diversified	Executive founder	2013	NO	NO
Sub-Saharian Africa	South Africa	Hubert Danso	M	Africa Investor	Financial Services; Media	Executive founder	2015	NO	NO
Sub-Saharian Africa	South Africa	Savannah Maziya	F	Bunengi Holdings	Infrastructure; Mining	Family member	2015	YES	YES
Sub-Saharian Africa	South Africa	Sizne Nxasana	M	NSFAS, First Rand, telekom	Telecom: Financial Services	Executive founder	2017	YES	YES
Sub-Saharian Africa	Sudan	Mo Ibrahim	M	Mo Ibrahim Foundation (former Celtel)	Telecoms; NGO	Executive founder	2017	YES	NO

Sub-Saharian Africa	Uganda	Gordon and Morine Wavamunno	M/F	Spear Group	Diversified	Family member	2013	YES	NO
Turkey and the Gulf	Turkey	Cem Boyner	M	Boyner Holding	Retail	Family member	2014	NO	YES
Turkey and the Gulf	Turkey	Güler Sabancı	F	Sabancı Holding	Diversified	Family member	2014	YES	YES
Turkey and the Gulf	Turkey	Gülsüm Azeri	F	Şişecam; Omv Petrol Ofisi	Chemicals and glass; Petroleum	Executive	2014	YES	YES
Turkey and the Gulf	Turkey	Hamdi Akın	M	Akfen Holdings	Construction; Infrastructure	Family member	2015	YES	YES
Turkey and the Gulf	Turkey	Hüsnü Özyeğin	M	Fiba Holding	Financial Services	Family member	2014	YES	NO
Turkey and the Gulf	Turkey	Murat Vargı	M	MV Holding	Diversified	Family member - Founder	2014	YES	NO
Turkey and the Gulf	Turkey	Rahmi M. Koç	M	Koç Holding	Diversified	Family member	2015	YES	YES
Turkey and the Gulf	Turkey	Selçuk Yaşar	M	Yaşar Holding	Diversified	Family member	2014	YES	NO
Turkey and the Gulf	United Arab Emirates (UAE)	Fadi Ghandour	M	Aramex	Shipping and Logistics	Executive founder	2015	YES	NO
Turkey and the Gulf	United Arab Emirates (UAE)	Patrick Chalhoub	M	Chalhoub Group	Luxury; Retail	Family member	2018	YES	YES

Source: Authors Compilation from CEM database

Note to the Appendix: The database focuses on business leaders, who were part of the CEM Database as to October 2018. Individuals who were not primarily engaged in for-profit business have been excluded.