

ALL IN FOR WOMEN & GIRLS:

How women's fund and foundation donors
are leading through philanthropy



IUPUI WOMEN'S PHILANTHROPY INSTITUTE
LILLY FAMILY SCHOOL OF PHILANTHROPY

RESEARCH THAT GROWS WOMEN'S PHILANTHROPY

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Women's Philanthropy Institute

The Women's Philanthropy Institute (WPI) is part of the Indiana University Lilly Family School of Philanthropy. WPI increases understanding of women's philanthropy through rigorous research and education, interpreting and sharing these insights broadly to improve philanthropy. Learn more at <https://philanthropy.iupui.edu/WPI>.

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Women's Funding Network





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HIGHLIGHTS

Gender equality and women's and girls' issues have taken center stage in recent years. From the #MeToo and #TimesUp movements to parental and family leave, to equal pay and workplace equality, there is a heightened awareness of gender issues from the grassroots level on up. Broad attention to these issues has created a unique moment to study philanthropy in support of women's and girls' causes. This giving has grown increasingly visible—overall, and by women's funds and foundations in particular. First emerging in the 1970s, women's funds and foundations focus on gender equality and other issues that disproportionately affect women and girls. This model of engagement, where donors give to a grantmaking organization specifically dedicated to women and girls, may attract a different, more deeply engaged type of donor—or may encourage donors to become more involved by participating in the women's fund.

To date, studies of women's funds and foundations have been qualitative in nature, and have studied the organizations more than their donors. This study examines, in a comprehensive and quantitative manner, the impact of women's fund and foundation donors on women's and girls' causes. Previous research has shed light on women's funds and foundations, on giving to women and girls, and on the impact of high-net-worth donors. This report addresses the intersection of these three factors to ask: *What unique role do high-net-worth donors to women's funds and foundations play in catalyzing support for women's and girls' causes?*

On the continuum of donor commitment to women's and girls' causes, many donors fall somewhere in the middle: they give to benefit women and girls, often as part of a broader philanthropic portfolio that includes many charities and causes. Compared to these “general” donors, those who give to women's funds and foundations represent the far end of the continuum as highly committed donor activists who dedicate the bulk of their philanthropy to advancing women's and girls' causes. Women's fund and foundation donors give more to women and girls, bring more experience to their giving, address these issues with a gender lens perspective, and even see themselves differently—as leaders in philanthropy and advocates for women and girls. They give differently to women and girls than do other donors, measuring the impact of their giving, using a variety of giving tools and vehicles, and aiming to address root causes of systemic problems.

This research can benefit donors—especially those who give to women and girls, or who are interested in doing so—as well as fundraisers and other nonprofit leaders who seek to propel social change and work with gender-based issues. This study uses data from high-net-worth donors to understand how those donors support women's and girls' causes. *However, its larger message about cultivating deep, personal, long-term engagements with donors can apply to all areas of philanthropy.*

KEY FINDINGS

Women's fund and foundation donors...

1. ...have different demographic characteristics.

Compared to general donors, women's fund and foundation donors are more likely to be women and LGBTQ individuals, and less likely to be retired or religious.

2. ...have more experience giving to women's and girls' causes.

Compared to general donors, women's fund and foundation donors have given to women's and girls' causes for a longer period of time.

3. ...see themselves, and philanthropy, differently.

Compared to general donors, women's fund and foundation donors are more likely to consider themselves philanthropic experts, philanthropic leaders, and activist donors; they are also more likely to participate in philanthropic leadership activities and to associate the term "philanthropist" with positive attributes.

4. ...are motivated to give differently.

Compared to general donors, women's fund and foundation donors are more motivated to give by being on the board or volunteering for an organization, giving back to the community, and believing their gift can make a difference.

5. ...give bigger, broader, and with different tools.

Compared to general donors, women's fund and foundation donors give higher amounts to charity, and to more charitable organizations; they also use different tools and strategies for giving, such as giving circles and wills with a charitable provision.

6. ...are more satisfied and more focused on evaluating their giving.

Compared to general donors, women's fund and foundation donors: are more satisfied with their giving to women and girls; evaluate their giving based on direct contact with organizations; and take key steps to give more effectively, such as serving on a nonprofit board, or talking with other donors.

7. ...are dedicated to giving to women and girls—now and in the future.

Compared to general donors, women's fund and foundation donors are more likely to be giving at capacity to women and girls, and are more likely to increase their giving to those causes if they were to have more resources. However, most general donors also plan to maintain or increase their giving to these causes.



BACKGROUND

Throughout history, women have come together to solve societal problems. As women's wealth increases, their ability to influence philanthropy as donors grows as well. Because women are more likely than men to support women's and girls' causes, women's potential as donors is critically important for these organizations.¹ Further, high-net-worth donors to women's funds and foundations also contribute substantially to women's and girls' causes. This study seeks a deeper understanding of these donors' behaviors, motivations, and beliefs to better inform those who care about issues affecting women and girls—including donors, fundraisers, nonprofit leaders, and researchers. What characteristics of women's fund and foundation donors inspire them to be "all in" for women and girls?

Women's Funds and Foundations

Over time, women have pioneered new approaches to philanthropy. Since the 1970s, the clearest examples of this trend include the formation of women's funding networks and giving circles. In recent years, collaborative forms of giving have continued to expand. Women appear particularly interested and involved in collaborative giving and participate in it at significantly higher rates than men.² For example, giving circles have grown rapidly in number and membership. In 2016, nearly half (48.5 percent) of all giving circles in the United States were identified as women-only groups, and 70 percent of all giving circle participants were women.³ More than half (53 percent) of giving circles direct their funds toward women's and girls' causes,⁴ compared to 7 percent of foundation grants that were earmarked for women and girls (a number that has remained unchanged for years).⁵

Women's funds and foundations first emerged in the 1970s, with the goal of decreasing the gender gap in philanthropic funding by directing financial and other resources to issues that affect women and girls.⁶ Since then, these foundations have grown and continue to be established both in the U.S. and around the globe. *Women's Foundations and Funds: A Landscape Study* provides an overview of more than 200 such organizations that support women and girls through their grantmaking.⁷ Research also highlights distinct aspects of women's fund and foundation grantmaking as compared to other foundation giving, in that women often have a say in how grant funds are spent, and women's funds tend to be community-designed and -led.⁸ These and other studies of women's funds and foundations have concentrated more on the organizations themselves as opposed to individual donors.⁹

Research on Giving to Women and Girls

A key challenge in studying philanthropy for women's and girls' causes is that this giving is spread across many charitable causes or subsectors. A growing body of research by the Women's Philanthropy Institute and the Lilly Family School of Philanthropy examines donors' motivations for giving to this area. *Giving to Women and Girls: An Emerging Area of Philanthropy* first identified donors to women's and girls' causes through a survey of the general population.¹⁰ The study showed that women's and girls' causes receive broad philanthropic support from a substantial portion of donors. Further, it found women are more likely than men to give to women's and girls' causes, and used qualitative data from focus groups to better understand donors' motivations for such giving.

A second study, *Giving By and For Women: Understanding High-net-worth Donors' Support for Women and Girls*, used interview data to examine ultra-high-net-worth women's giving to women's and girls' causes.¹¹ The study found that these philanthropists dedicate their funding to system-level change, educate themselves about giving, and are willing to take risks with their giving. Further, these women donors often begin making significant gifts when inspired by issues that align with their personal experiences and values.¹²

The *2018 U.S. Trust Study of High Net Worth Philanthropy* offers insight into the giving behaviors and motivations of high-net-worth donors. The report indicates that 20 percent of high-net-worth households donated to women's and girls' causes in 2017, with an average donation of just over \$1,800 to these causes.¹³ Women and LGBTQ high-net-worth donors donated to women and girls at a higher rate (25 percent) than other high-net-worth households.¹⁴ This elevated rate of giving may reflect the influence of donors' identities, sense of belonging, and group affinity in their decision to give.¹⁵

New Questions about Donors to Women's Funds and Foundations

An earlier study used qualitative data from interviews to find that high-net-worth female donors give in unique ways: they focus on women, take time to learn about giving, and then give big and strategically.¹⁶ The present study, *All In for Women & Girls*, builds on those interviews with a large-scale comparative survey to further understand these donor characteristics through a rigorous quantitative analysis. It provides new insights, based on empirical data, about how women's fund and foundation donors differ from other donors—especially in their investments in women and girls. For the first time, this study presents giving to women and girls as a continuum, where women's fund and foundation donors are situated on the far end by virtue of their commitment, experience, and leadership in this area of philanthropy.



This research seeks to understand how donors to women’s funds and foundations give to women and girls, compared to more “general” donors. *All In for Women & Girls* asks: *What sets donors to women’s funds and foundations apart from other donors—in terms of demographics, giving patterns, and their image of themselves and their philanthropy? What is it about women’s fund and foundation donors that inspires them to be “all in” for women and girls?*

STUDY METHODS

Women’s fund and foundation donors, and the broader topic of giving to women and girls, are still emerging research topics. This study uses data from a new survey of high-net-worth donors across the U.S., designed by the Women’s Philanthropy Institute. To understand what makes women’s fund and foundation donors stand out from other donors, the survey was fielded to major donors of around 20 women’s funds and foundations. The survey was also sent to high-net-worth donors of a large national donor-advised fund. This sample of “general donors” provided a comparison or control group, since both groups include high-net-worth donors. Respondents answered questions about their giving, especially their giving to women’s and girls’ causes, during calendar year 2017.

The sample used for this report is all respondents who completed key portions of the survey and qualified as high-net-worth—a total of 967 respondents.ⁱ Of these respondents, 187 were donors to a women’s fund or foundation. The remaining 780 were “general donors” who had established a donor-advised fund, a type of giving vehicle that can make gifts to any charitable cause.

Table 1 provides demographic characteristics of the sample—overall, and divided between women’s fund and foundation donors, and general donors. As the table shows, while the full sample was evenly split between men and women (50.4 percent women), the vast majority of women’s fund donors were women (93.1 percent), compared to 40.1 percent of general donors. The terms “women’s fund” and “women’s foundation” are generally used interchangeably; in this report, all references to women’s funds should be understood as referring to women’s funds and women’s foundations.

ⁱ For this study, “high-net-worth” households are defined as having an annual household income of at least \$200,000, and/or net worth of at least \$1 million, excluding the value of their primary home. This is consistent with the parameters used by the *Bank of America/U.S. Trust Studies of High Net Worth Philanthropy*.

Table 1: Summary of Sample Demographics

		Full Sample	Women's Fund/ Foundation Donors	General Donors
Gender	Female (%)	50.4%	93.1%	40.1%
	Male (%)	49.6%	7.0%	59.9%
Sexual orientation	LGBTQ (%)	4.2%	11.8%	2.4%
Age	Average age (in years)	62.1	58.3	63.0
Race/ethnicity	Person of color (%)	9.7%	11.8%	9.2%
Marital status	Married or cohabiting (%)	79.5%	77.5%	80.1%
Children in household	Children under 18 (%)	14.5%	19.8%	13.2%
Education	High school, associate, or some college (%)	3.6%	3.7%	3.6%
	Bachelor's degree (BA/BS/AB) (%)	33.9%	35.3%	33.6%
	Master's degree (%)	38.8%	35.3%	39.6%
	Doctorate or professional degree (%)	23.7%	25.7%	23.2%
Employment status	Retired (%)	51.6%	36.4%	55.3%
Religiosity	Attends religious services at least monthly (%)	38.3%	27.8%	40.8%
Income	Annual income (\$ in 2017, imputed)	\$473,862	\$624,733	\$437,692
Wealth	Household wealth (\$ in 2017, imputed)	\$7,353,025	\$7,659,759	\$7,279,487
N (number of respondents)		967	187	780

Note: Gender percentages may not total 100% due to rounding.





A CLOSER LOOK AT DONORS TO WOMEN'S AND GIRLS' CAUSES

This study compares giving by women's fund and foundation donors to general donors. It builds on previous research that focused on who gives to women and girls, whether or not they donate via a women's fund or foundation.

The first quantitative research on giving to women and girls surveyed the general population, finding that 42.3 percent of all donors give to women and girls—46.7 percent of female donors, and 37.1 percent of male donors.¹⁷ The *2018 U.S. Trust Study of High Net Worth Philanthropy* found that 20 percent of high-net-worth households give to women and girls—increasing to 25 percent for high-net-worth women.¹⁸

The present study finds a much higher incidence of giving to women and girls: by definition, 100 percent of women's fund and foundation donors give to women and girls. But even for the general donor sample, 77.3 percent of donors give to women and girls. These numbers may be higher than those in other studies for several reasons. First, this area of research is just being established, so multiple measures of this giving are needed to determine patterns over time or within different samples. Second, the present study asks about giving to women and girls in much greater depth than previous research, giving examples and delving into many possible subsets of women's and girls' causes. Studies show that this approach essentially jogs respondents' memories into recalling gifts they may not have remembered with a single, broad question.¹⁹ Finally, the sample in this report—all high-net-worth donors—are involved on some level in philanthropy as a donor to a donor-advised fund or a women's fund or foundation. This is relatively selective and may help explain the higher levels of giving to women and girls.

Study findings that follow will center on the characteristics and giving patterns of women's fund and foundation donors and how they give to women and girls, rather than a more general look at giving to women and girls. However, early stages of analysis confirmed that donors to women and girls, regardless of whether they gave through a women's fund, have key characteristics in common.

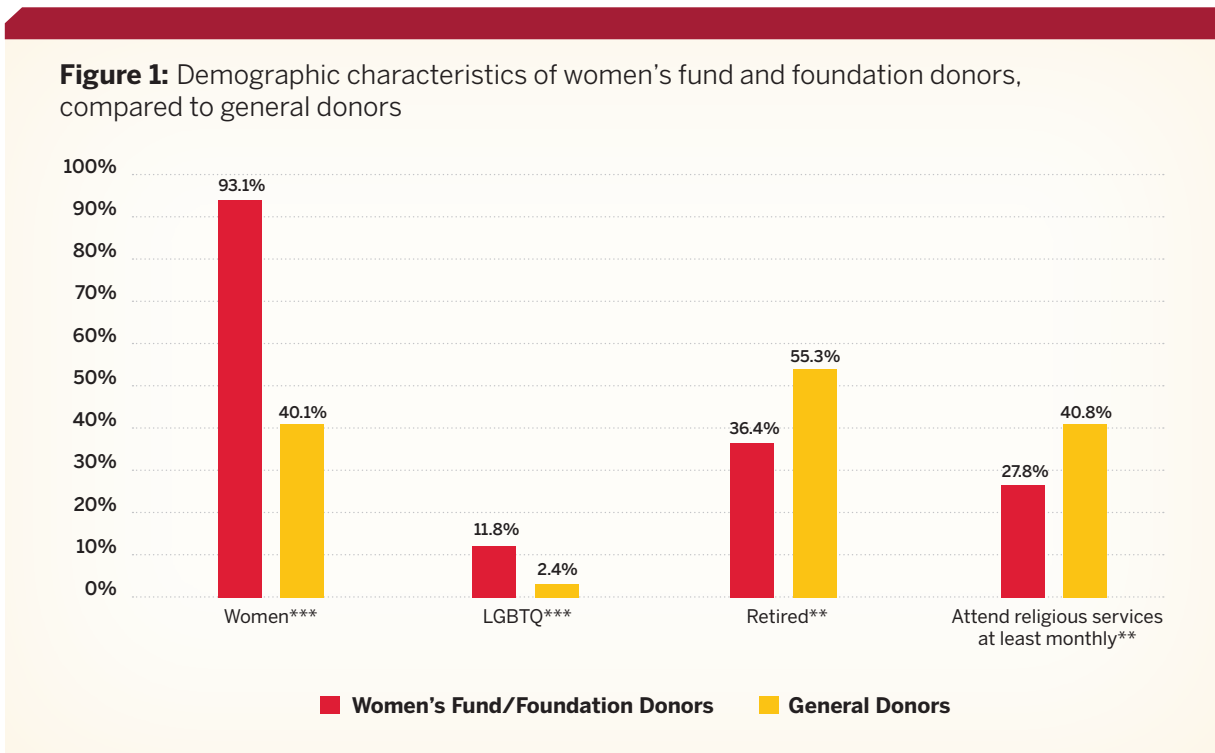
FINDINGS

The findings below compare high-net-worth women’s fund and foundation donors to high-net-worth general donors.

Finding 1: Women’s fund and foundation donors have different demographic characteristics.

Compared to general donors, women’s fund and foundation donors are more likely to be women and LGBTQ individuals, and less likely to be retired or religious.

Figure 1 provides a snapshot of key demographic differences between women’s fund and foundation donors, and general donors. Women’s fund and foundation donors are more likely than general donors to be women and to identify as lesbian, gay, bisexual, transgender, or queer (LGBTQ). As shown in Figure 1, more than 9 in 10 donors to women’s funds and foundations are women, compared to around 4 in 10 general donors. Nearly 12 percent of women’s fund and foundation donors self-identify as LGBTQ, over four times the proportion in the general donor sample. Women’s fund and foundation donors are more likely to participate in the workforce, compared to general donors, over half of whom are retired. Women’s fund and foundation donors are also less religious than general donors, measured by the percentage who attend religious services at least monthly.



Notes: Percentages presented are summary statistics. Statistical significance is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. Statistical significance is based on regression analysis results. See Methodology for further detail.



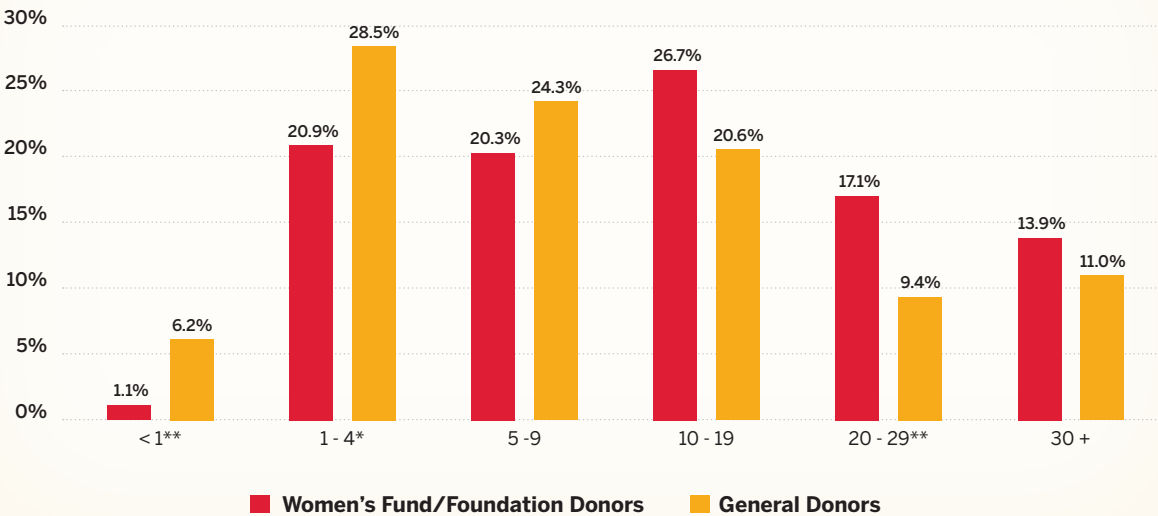
Women’s fund and foundation donors have higher average incomes, but lower average net worth, compared to general donors.ⁱⁱ This may reflect the fact that more women’s fund and foundation donors are still working, and more general donors have entered retirement.

Finding 2: Women’s fund and foundation donors have more experience giving to women’s and girls’ causes.

Compared to general donors, women’s fund and foundation donors have given to women’s and girls’ causes for a longer period of time.

On average, women’s fund and foundation donors have given to women and girls for more than three years longer than general donors.ⁱⁱⁱ Figure 2 shows that 57.8 percent of women’s fund and foundation donors have given to women’s and girls’ causes for at least a decade, compared to 41.0 percent of general donors. General donors appear to have taken an interest in women’s and girls’ causes only recently, especially within the last five years.

Figure 2: Number of years as a donor to women’s and girls’ causes by women’s fund and foundation donors, compared to general donors



Notes: Percentages presented are summary statistics. Statistical significance is shown by asterisk use in axis labels as follows: *** p < 0.001, ** p < 0.01, * p < 0.05. Statistical significance is based on t-test results; the overall difference in length of funding is statistically significant based on regression analysis. See Methodology for further details.

ⁱⁱ Summary statistics for income and wealth are available in Table 1; results are statistically significant at the p < 0.001 level.

ⁱⁱⁱ This overall difference is statistically significant at the p < 0.001 level.

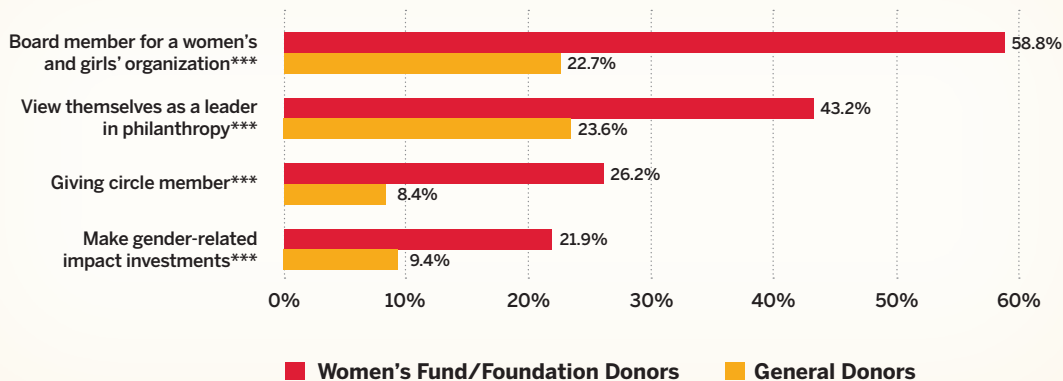
Finding 3: Women’s fund and foundation donors see themselves, and philanthropy, differently.

Compared to general donors, women’s fund and foundation donors are more likely to consider themselves philanthropic experts, philanthropic leaders, and activist donors; they are also more likely to participate in philanthropic leadership activities and to associate the term “philanthropist” with positive attributes.

The majority of both women’s fund and general donors say they are “knowledgeable” about philanthropy—the middle choice, between “novice” and “expert.” However, women’s fund and foundation donors are more likely than general donors to say they are experts in philanthropy (32.1 percent and 13.7 percent, respectively).^{iv}

Women’s fund and foundation donors are also more likely to view themselves as leaders in philanthropy, compared to general donors to women and girls (43.2 and 23.6, percent, respectively).^v But what does it mean to be a philanthropic leader? Several potential areas of leadership, such as board or giving circle membership, appear to reinforce women’s fund and foundation donors’ self-image as philanthropic leaders. Figure 3 demonstrates these key differences between women’s fund donors and general donors who give to women’s and girls’ causes. Women’s fund donors are significantly more likely to lead in key areas compared to general donors. Women’s fund donors are more likely to serve (or have served) on the board of an organization serving women and girls, participate in a giving circle, and make gender-related impact investments, compared to general donors.

Figure 3: Philanthropic leadership activities of women’s fund and foundation donors, compared to general donors to women and girls



Notes: Percentages presented are summary statistics for donors to women’s and girls’ causes only. Statistical significance is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. Statistical significance is based on t-test results, with the exception of “view themselves as a leader in philanthropy,” which is based on regression analysis. See Methodology for further detail.

^{iv} This difference is statistically significant at the $p < 0.001$ level.

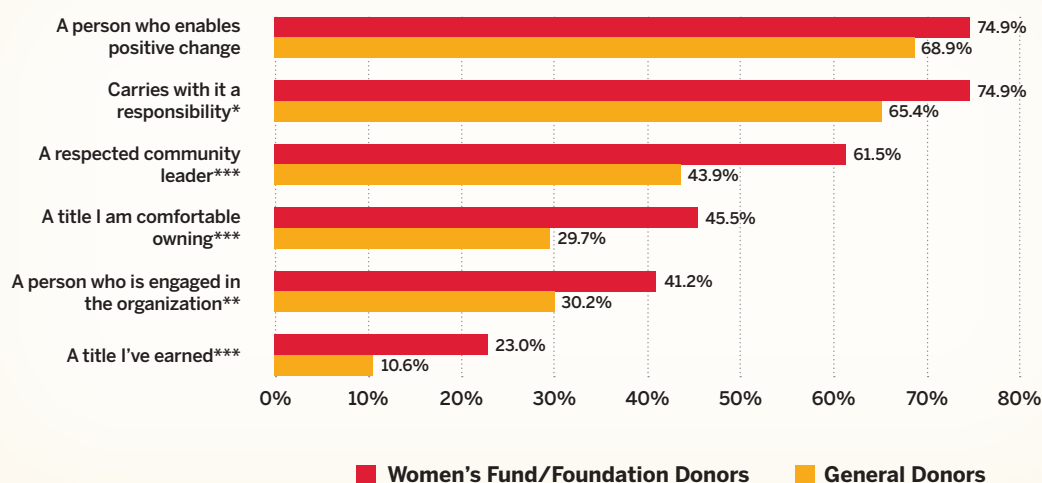
^v This difference is statistically significant at the $p < 0.001$ level.



Philanthropy has colloquially been defined as giving the “3 Ts”: time, talent, and treasure. Recently, a fourth “T” has been identified: testimony (how donors use their voices and platforms to advocate for causes they care about). This may be true especially for women’s fund and foundation donors. This study examined how donors identify themselves as they engage in their philanthropic role, whether they are comfortable with the term “philanthropist,” and other connotations of that term. Both women’s fund and general donors were most likely to call themselves philanthropists, compared to other terms (31.0 percent and 36.6 percent, respectively). However, women’s fund and foundation donors were more than twice as likely as general donors to refer to themselves as activists, or as activist donors (29.9 percent and 14.8 percent, respectively).^{vi}

Women’s fund and foundation donors identify as philanthropists and as activists or activist donors at similar rates. But what does the term “philanthropist” mean? Overall, women’s fund and general donors were most likely to agree that a philanthropist enables positive change, and that the term “philanthropist” implies a responsibility. Women’s fund donors: were more likely to associate the term “philanthropist” with respected community leaders; were comfortable calling themselves philanthropists; and were more likely to say they earned the title of “philanthropist,” compared to general donors. These results are shown in Figure 4.

Figure 4: Statements about the term “philanthropist” by women’s fund and foundation donors, compared to general donors



Notes: Percentages presented are summary statistics and include only select results. Statistical significance is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. Statistical significance is based on t-test results. See Methodology for further detail.

^{vi} This difference is statistically significant at the $p < 0.001$ level.

Finding 4: Women’s fund and foundation donors are motivated to give differently.

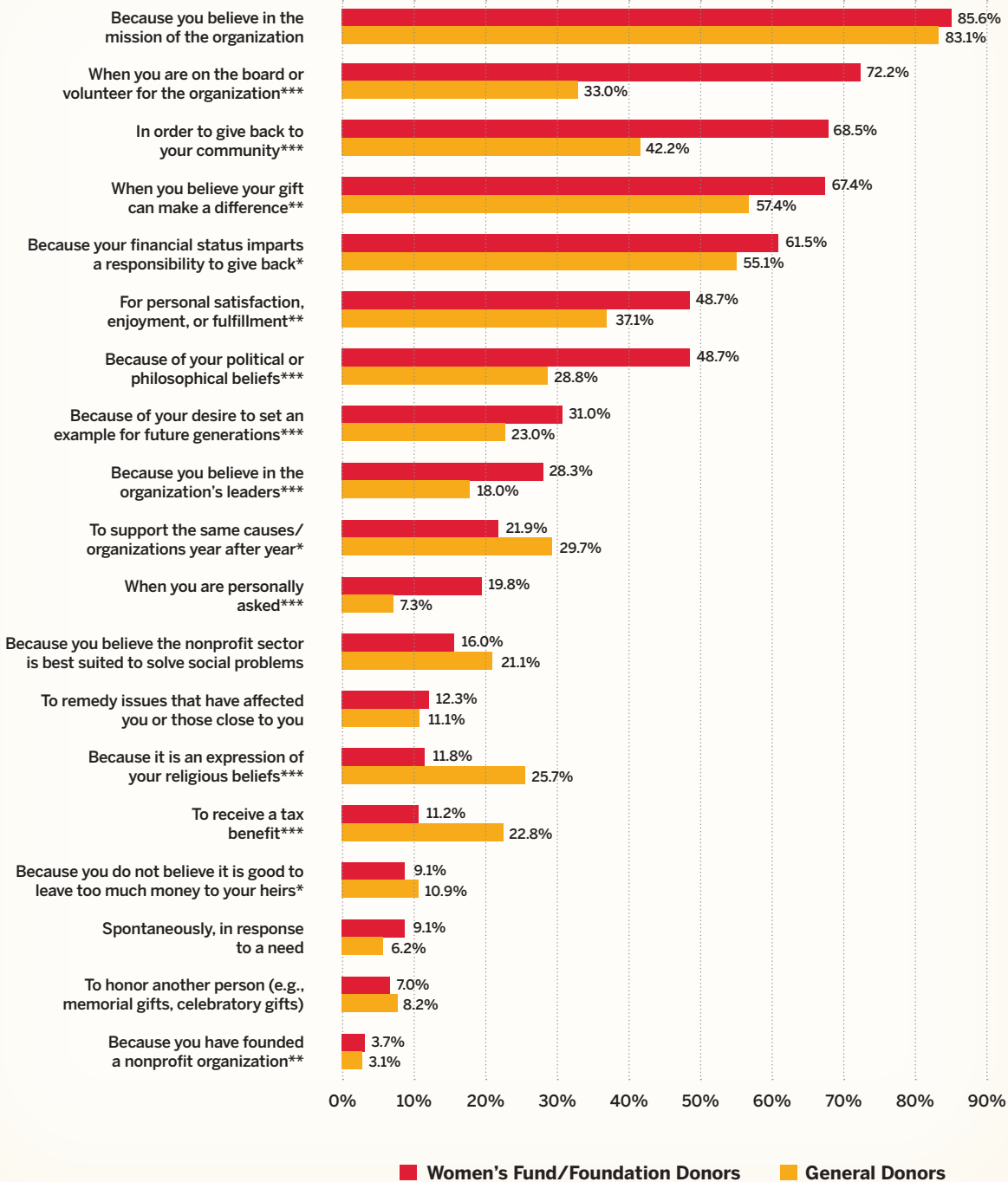
Compared to general donors, women’s fund and foundation donors are more motivated to give by being on the board or volunteering for an organization, giving back to the community, and believing their gift can make a difference.

Why do donors give to charity? Overall, both women’s fund and general donors cited the same top motivation for their giving: their belief in the mission of the organization (85.6 percent and 83.1 percent, respectively).

However, differences in motivations between women’s fund and general donors reinforce Finding 3 by reflecting these donors’ identities and roles as philanthropists. Women’s fund and foundation donors were more highly motivated to give, relative to general donors, by being on the board or volunteering for an organization (72.2 percent), giving back to the community (68.5 percent), and believing their gift can make a difference (67.4 percent). These motivations tie back to their philanthropic identities in Finding 3, where women’s fund and foundation donors connect philanthropic leadership with deep engagement with organizations, leading in the local community, and owning the responsibility to effect positive change with their giving. The motivations that general donors cited more than women’s fund donors were: giving as an expression of religious beliefs (25.7 percent), and to receive a tax benefit (22.8 percent). Figure 5 provides more detail about donor motivations.



Figure 5: Motivations for giving to charity by women’s fund and foundation donors, compared to general donors



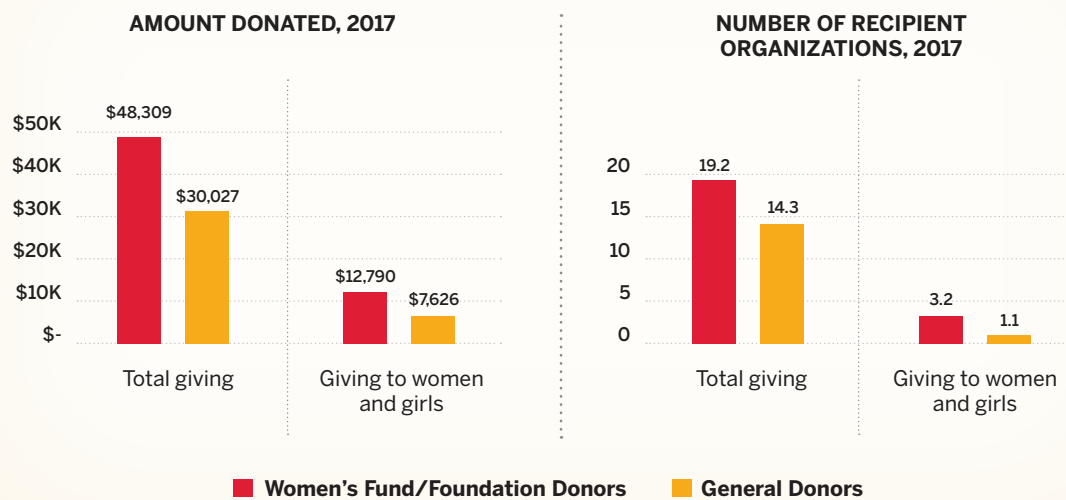
Notes: Respondents answered the question, “On the scale below, do you generally give...” marking “always,” “sometimes,” or “never.” Percentages provided are the percentage of respondents selecting “always.” Statistical significance is based on t-test results conducted on the full three-value response, and is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. See Methodology for further detail.

Finding 5: Women’s fund and foundation donors give bigger, broader, and with different tools.

Compared to general donors, women’s fund and foundation donors give higher amounts to charity, and to more charitable organizations; they also use different tools and strategies for giving, such as giving circles and a will with a charitable provision.

In addition to understanding how women’s fund and foundation donors differ in their characteristics and pathways to giving, this study provides evidence that participating in a women’s fund also affects charitable giving more broadly. Figure 6 shows that women’s fund and foundation donors give more, and to more organizations, compared to general donors—both overall and specifically to women’s and girls’ causes. On average, women’s fund and foundation donors gave around 60 percent more to charity overall in 2017 compared to general donors, and 68 percent more to women’s and girls’ causes.

Figure 6: Average amounts donated, and number of organizations receiving donations, by women’s fund and foundation donors, compared to general donors

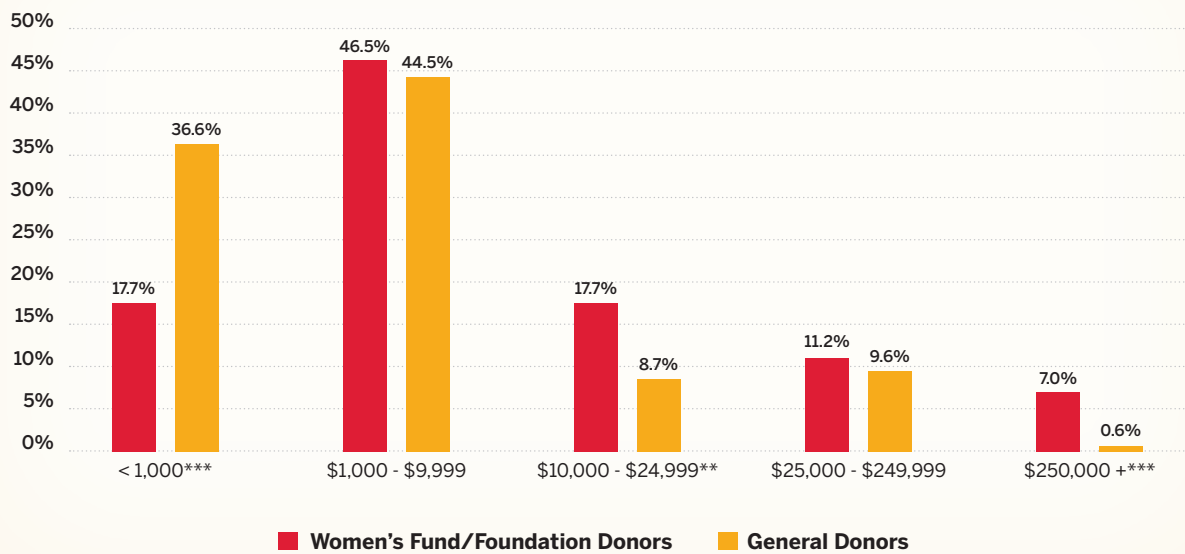


Notes: Dollar amounts presented are summary statistics, with outliers removed. The difference between women’s fund and foundation donors and general donors is statistically significant at the $p < 0.05$ level for all four comparisons shown. Statistical significance is based on t-test results for the amount donated, and on regression analysis for the number of recipient organizations. See Methodology for further detail.



The largest gift donors made to women's and girls' causes was also bigger for women's fund and foundation donors compared to general donors, as shown in Figure 7. On average, a women's fund donor's largest gift to women and girls was nearly four times larger than a general donor's largest gift to women and girls (\$62,754 and \$16,840, respectively).^{vii}

Figure 7: Amount of largest gift to women's and girls' causes by women's fund and foundation donors, compared to general donors

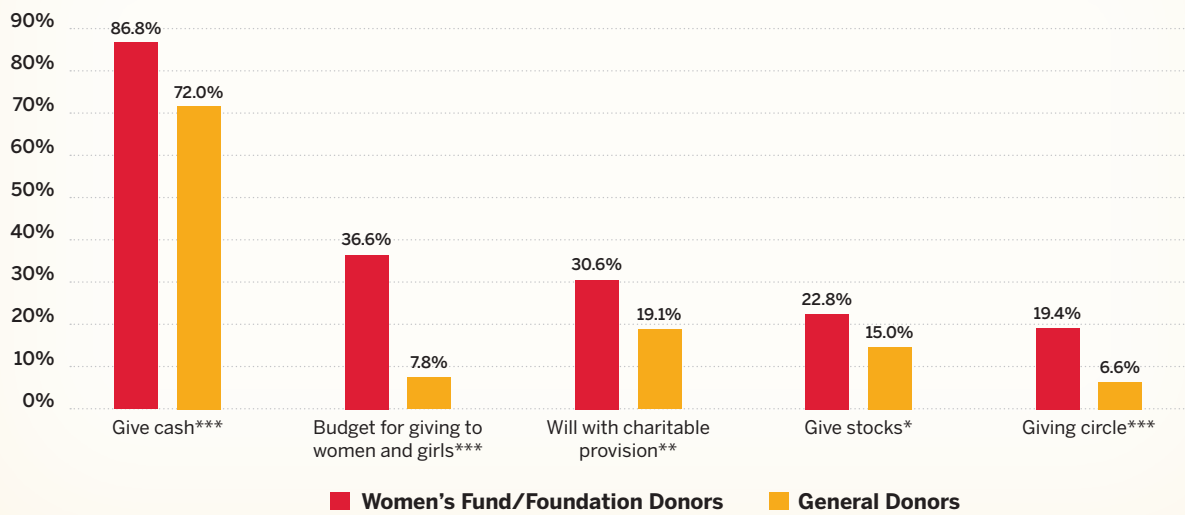


Notes: Percentages presented are summary statistics. Statistical significance is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. Statistical significance is based on t-test results. See Methodology for further detail.

^{vii} This difference is statistically significant at the $p < 0.001$ level.

Women’s fund and foundation donors use different tools and strategies for giving, compared to general donors. Specifically, women’s fund and foundation donors are more likely than general donors to give cash, have a budget for their giving to women’s and girls’ causes, have a charitable provision in their will, give stocks, and give through a giving circle. Figure 8 summarizes these results.

Figure 8: Giving vehicles and strategies used by women’s fund and foundation donors, compared to general donors



Notes: Percentages presented are summary statistics and include only statistically significant results. Statistical significance is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. Statistical significance is based on t-test results. See Methodology for further detail.





A CLOSER LOOK AT GIVING WITH A GENDER LENS

Previous research on women who support women and girls provided support for the concept of “gender lens giving”—considering gender equality in a variety of ways when giving, rather than focusing solely on the mission and vision of the organization. Donors who give with a gender lens seem to apply this lens to all areas of their giving, but the concept is not well defined or understood. This research sought to clarify what donors mean when they refer to giving with a gender lens. What criteria do donors who use a gender lens use to determine where they give?

To answer this question, this study used a statistical procedure to create a gender lens variable. This variable combined 12 components that donors might take into account when giving with a gender lens; the three most significant components involved the representation of women in the organization—in its staff, board, and leadership.

Overall, women’s fund and foundation donors are more likely to give with a gender lens, compared to general donors.^{viii} This reflects an intuitive understanding that women’s fund donors desire to take gender into consideration when they give.

Finding 6: Women’s fund and foundation donors are more satisfied and more focused on evaluating their giving.

Compared to general donors, women’s fund and foundation donors: are more satisfied with their giving to women and girls; evaluate their giving based on direct contact with organizations; and take key steps to give more effectively, such as serving on a nonprofit board, or talking with other donors.

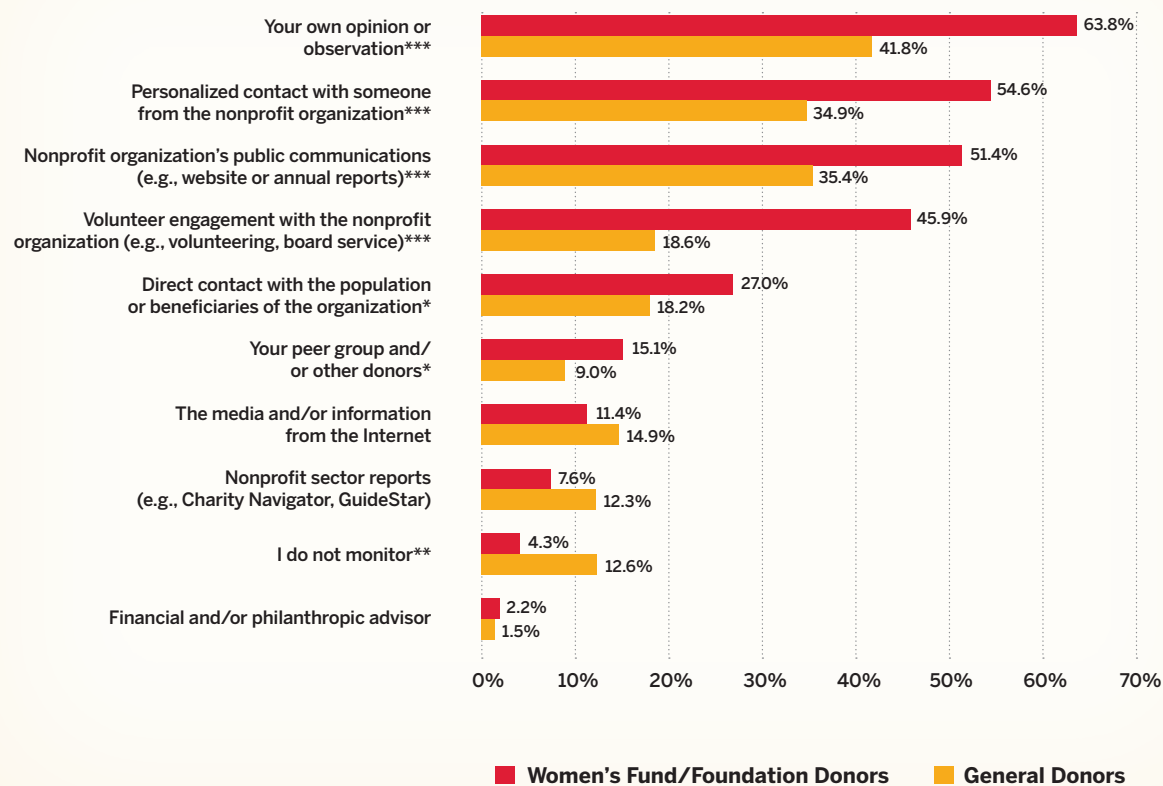
When asked about their satisfaction with their largest gift to women’s and girls’ causes, women’s fund and foundation donors were significantly more likely than general donors to be extremely satisfied (56.8 percent and 43.6 percent, respectively).^{ix}

^{viii} This difference is statistically significant at the $p < 0.001$ level.

^{ix} The relationship between women’s fund/foundation donors and satisfaction with the largest gift to women and girls is statistically significant at the $p < 0.001$ level.

Women’s fund donors also evaluate their giving to women and girls differently, with significantly more personal or direct contact and communication with the organizations they support, as shown in Figure 9. Women’s fund and foundation donors are more likely than general donors to draw from their personal experiences and direct contact with the organizations to which they donate. In contrast, general donors are significantly more likely than women’s fund donors to say they do not monitor or evaluate their giving.

Figure 9: Evaluation methods used by women’s fund and foundation donors, compared to general donors

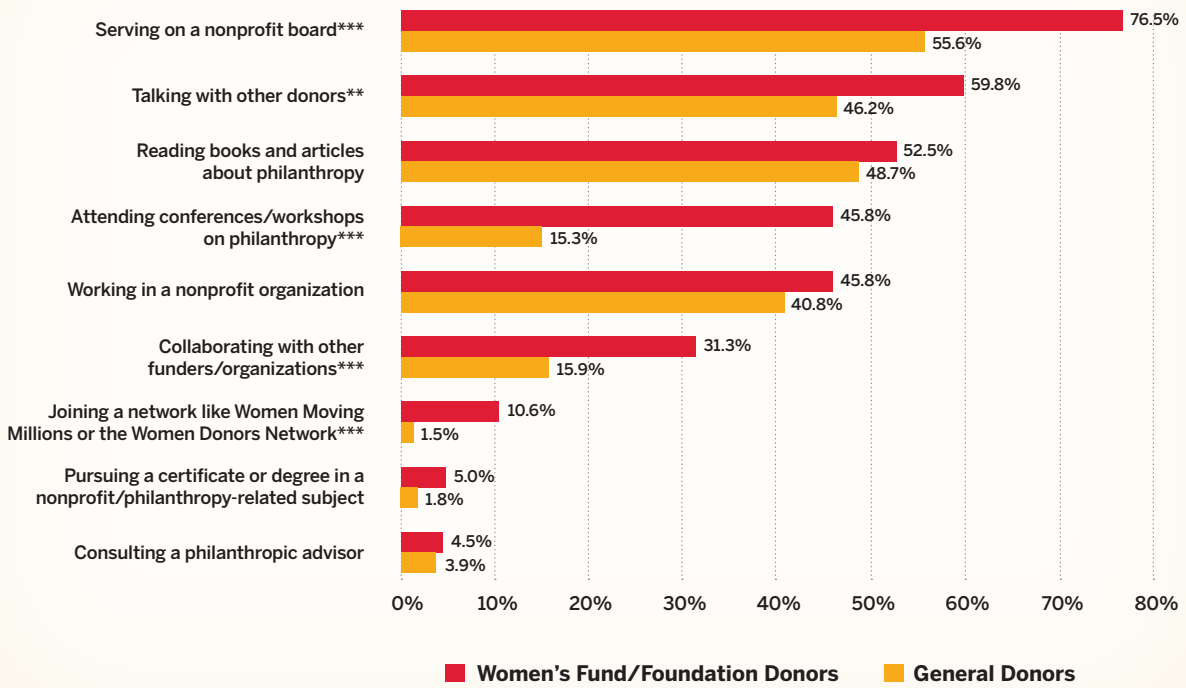


Notes: Percentages presented are summary statistics. Statistical significance is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. Statistical significance is based on t-test results. See Methodology for further detail.



Women’s fund and foundation donors are also more likely than general donors to take part in activities that might help them give more effectively, as shown in Figure 10. The starkest differences between the two groups include serving on a nonprofit board, attending conferences or workshops on philanthropy, and joining a network of donors—where women’s fund and foundation donors take up these activities at much higher rates than general donors.

Figure 10: Activities that enable more effective giving by women’s fund and foundation donors, compared to general donors



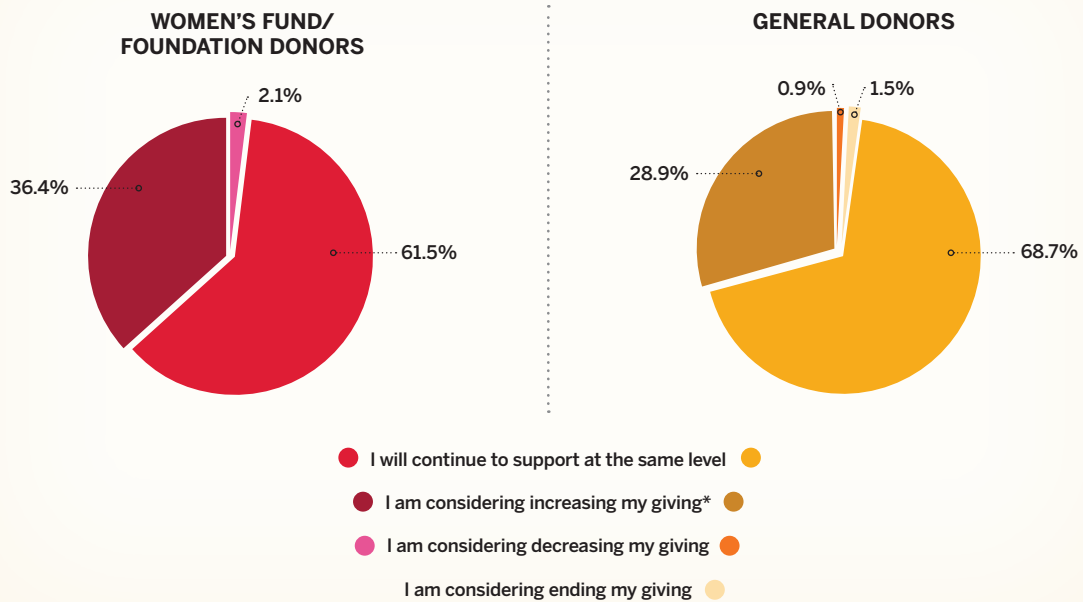
Notes: Percentages presented are summary statistics. Statistical significance is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. Statistical significance is based on t-test results. See Methodology for further detail.

Finding 7: Women’s fund and foundation donors are dedicated to women’s and girls’ causes—now and in the future.

Compared to general donors, women’s fund and foundation donors are more likely to be giving at capacity to women and girls, and would be more likely to increase their giving to those causes if they had more resources. However, most general donors also plan to maintain or increase their giving to these causes.

When asked about their giving to women and girls over the next five years, the vast majority of both women’s fund and foundation donors and general donors indicated they would either continue to support these groups at the same level or increase their giving, as shown in Figure 11. None of the women’s fund and foundation donors in the sample said they would end their giving to women and girls in the next five years.

Figure 11: Anticipated change in the next five years to current support for women and girls by women’s fund and foundation donors, compared to general donors.

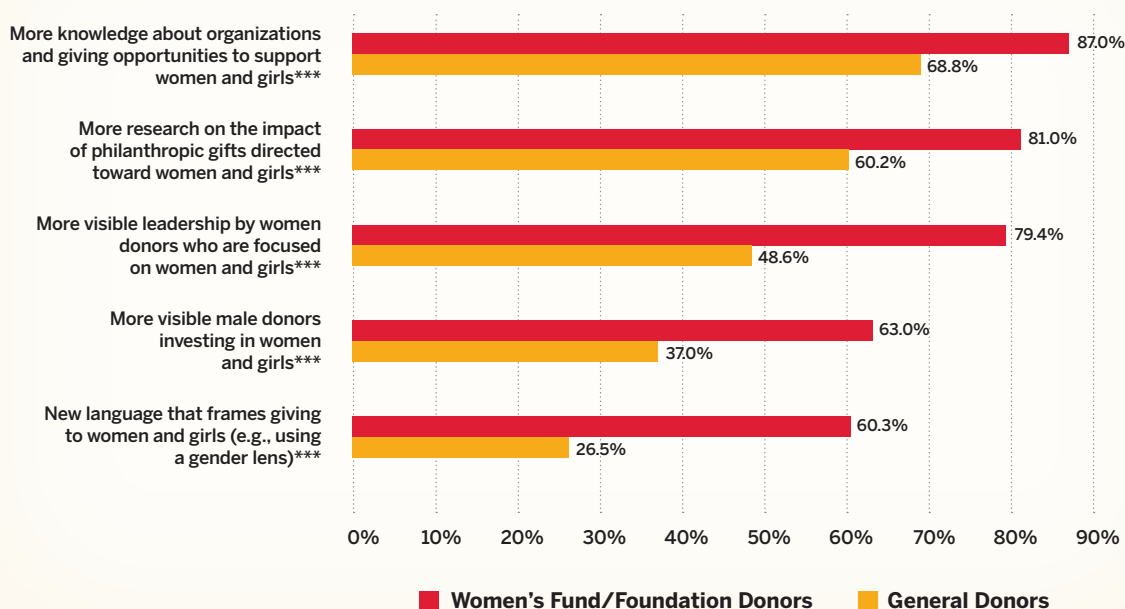


Notes: Percentages presented are summary statistics. Statistical significance is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. Statistical significance is based on t-test results. See Methodology for further detail.



In addition to estimating their own future giving to women and girls, donors also weighed in on how helpful certain actions might be in boosting this giving overall. Figure 12 shows that women’s fund and foundation donors were more likely to believe all options were needed to increase giving to women and girls.

Figure 12: Actions needed to increase giving to women’s and girls’ causes, by women’s fund and foundation donors, compared to general donors



Notes: Respondents answered the question, “Using the scale below, to what extent do you think the following options might help to attract more giving to organizations and initiatives that primarily serve women and girls?” marking “helpful,” “neither helpful nor unhelpful,” or “unhelpful.” Percentages provided are the percentage of respondents selecting “helpful.” Statistical significance is based on t-test results conducted on the full three-value response, and is shown by asterisk use in axis labels as follows: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. See Methodology for further detail.

Finally, women’s fund and foundation donors are much more likely than general donors to agree with the following statements about giving to women and girls:

- It is easy to find women’s and girls’ organizations to give to.
- I am at capacity with my giving to women and girls.
- If I had more resources, I would increase my giving to women and girls.
- Giving to women and girls is the most effective way to improve society.^x

These statements demonstrate that women’s fund and foundation donors are deeply dedicated to funding women’s and girls’ causes; they are funding it as much as they can now, and would provide even more funds if their resources increased.

^x Differences between the two groups are all statistically significant at the $p < 0.001$ level.

DISCUSSION

Private philanthropy has played a pivotal role in some of the most important social movements of the last century. A recent study suggests that today's largest-scale donors demand "catalytic, systemic change."²⁰ These systemic changes take considerable time and investment; 90 percent of these successes took more than 20 years to demonstrate results, as well as individual donor investments of \$10 million or more.²¹ In the present study, 77 percent of women's fund and foundation donors have made their most significant gift to women's and girls' causes in the last 19 years—not enough time yet to show systemic results. However, this report provides an initial understanding about a group of donors who dedicate the time, talent, treasure, and testimony required to transform the world for women and girls—and these donors give with a focus on systemic change.

Women's fund and foundation donors tend to be women themselves. A theory known as the social identification theory of care, where people are motivated to give to those with whom they identify, supports this finding.²² Women may be drawn to support women's funds since women and girls are often the beneficiaries of their giving. Donors to women's funds and foundations stand out from general donors in other ways, too: they are more likely to be LGBTQ, less likely to be retired, and less religious—even though religious congregations and charities consistently receive the largest portion of charitable dollars in the U.S.²³

Previous research has found that high-net-worth women donors are less consistent in supporting the same charities year after year, compared to high-net-worth men.²⁴ This study finds a different pattern, where women's fund and foundation donors maintain their financial support for women's and girls' causes over the long term. In fact, their commitment to these causes appears to increase over time, since the majority of donors in this study have not only given to women and girls for many years, but their largest gift to this area often was given in just the past several years. This is promising news for women's and girls' organizations, as it shows continued interest among donors to support gender-based work. Further, virtually all women's fund and foundation donors are committed to either maintaining or increasing their support for women and girls over the next five years.



In another major theme, this study finds that donors to women's funds and foundations differentiate themselves from other donors by identifying as leaders, activists, and advocates in their philanthropy who give with a gender lens. These donors seem to bring thoughtfulness and intention to their giving to women and girls. They are more likely to have a strategy or budget for their giving to these causes; they evaluate their giving differently, examining women's representation at all levels of staff and leadership; and they are more satisfied with their giving to women and girls.

High-net-worth donors to women's funds and foundations demonstrate their strong commitment to women and girls and take a leadership role in their philanthropy. This is not to discount other high-net-worth donors' giving to women's and girls' causes—in fact, the large majority of the general donor group gives to these causes. But women's fund and foundation donors are on the far end of this continuum; they give an outsized portion of their philanthropy to women and girls; they give to these causes over the long term; they bring a nuanced gender lens perspective to their giving; they bring more giving and impact measurement tools to their giving; and they often give to these causes in the service of larger social change.

IMPLICATIONS

Current conversations around gender issues, brought about by #MeToo and other grassroots women's movements, present a new opportunity to engage donors around issues of gender equality. Giving to women and girls is significant, and giving through women's funds and foundations is sizeable—but a small fraction of overall philanthropy and the landscape of causes and organizations. As these social movements gain visibility, there could be a role for increased funding to women's funds and foundations and to women's and girls' causes overall.

All In for Women & Girls examines individual donors, but the findings imply that women's funds and foundations may strongly influence their donors, deepening those donors' philanthropic commitment to women and girls. In some ways, the effect is similar to that of giving circles, where members of giving circles give more generously and strategically than donors who are not in a giving circle.²⁵ How are these groups influencing their donors to be engaged at this deep level? Nonprofit organizations should seek to emulate these organizations by creating community with personal connections, longevity and donor retention, and deeper engagement and education.

Findings from this study have important implications for women's funds and foundations and their donors—and any individual or organization interested in working with these groups. The consistent support of women's fund and foundation donors is also instructive for other causes that may have or seek to identify dedicated, long-term supporters.

All donors, not just those who focus on women and girls, may see themselves in this report's findings. Women's fund and foundation donors serve as examples of activist philanthropists, for whom being visible as a donor is critical to propelling change. Women's fund and foundation donors have learned to evaluate organizations and funding opportunities with a gender lens. As a result, they may influence organizations to ensure that women are represented on the staff and the board, and receive equal compensation and benefits. Women's fund and foundation donors also exemplify how, by identifying a specific set of goals for their philanthropy, donors can have an outsized effect on the cause or causes most important to them.



Women's funds and foundations add value to the philanthropic sector by providing spaces where donors come together to support a common area of interest. Over the last several decades, these organizations have grown by centering on the needs of women and girls. They continue to generate significant donor support. Nonprofits outside women's funds, perhaps supporting other marginalized groups, can look to the women's funding movement as a living example of how to build a collective, multimodal approach that is able to be both broad and deep. This also opens up opportunities for women's funds themselves to collaborate with other nonprofits, given their convening power and position as experts in this area.

Women's fund and foundation donors are committed to women's and girls' causes for the long term, give more and more over time, and push the organizations they support to live their values. Donors and nonprofits serving any cause can benefit from their example.

METHODOLOGY

The Survey

Although past research has provided some insight about women's fund and foundation donors, and the broader topic of giving to women and girls, these are still emerging areas of research. As a result, this study uses data from a new survey of high-net-worth donors across the United States. The survey replicated several questions from other studies that focus on high-net-worth donors, primarily from the *U.S. Trust Studies of High Net Worth Philanthropy*. The survey also built on previous studies about giving to women and girls and asked respondents about their giving to those causes and organizations, as well as their philanthropy more broadly.²⁶ The survey instrument is available upon request.

The survey was hosted online by the Women's Philanthropy Institute at the Indiana University Lilly Family School of Philanthropy. Because this research seeks to understand what makes women's fund and foundation donors unique, the survey was fielded to major donors of selected women's funds and foundations. To ensure an appropriate and adequate sample of high-net-worth donors to women's and girls' causes, key partner organizations were asked to distribute the survey to their major donors. The survey was distributed among donors to at least 19 women's funds and foundations which requested that their major donors complete the survey.

The survey was also sent to high-net-worth donors to a large national donor-advised fund. This sample of "general donors" provided a comparison or control group, since both the women's fund and foundation donors and general donors include high-net-worth individuals. This allows the survey to identify key differences between groups that make the effect of being part of a women's fund more apparent.

The survey was fielded from April through July 2018 and asked donors about their giving during calendar year 2017.



The Sample

The core sample for this report is all respondents who completed the survey and qualified as high-net-worth—a total of 967 respondents. For this study, “high-net-worth” households are defined as having an annual household income of at least \$200,000, and/or net worth of at least \$1 million, excluding the value of their primary home; this is consistent with the parameters used by the *U.S. Trust Studies of High Net Worth Philanthropy*. The core sample also includes respondents who provided all data needed for the baseline regression analysis on being a women’s fund or foundation donor (i.e., had provided information about being a women’s fund donor, gender, sexual orientation, age, race/ethnicity, education, number of children, employment status, religiosity, income, and wealth). While more than 1,655 responses were received, the core sample reflects that many respondents either did not complete the survey or did not meet the high-net-worth wealth or income thresholds.

Of the 967 respondents in the core sample, 187 were donors to a women’s fund or foundation, and the remaining 780 were classified as “general donors.” The general donor group was created by combining the 655 donors to a large national donor-advised fund (since donor-advised funds can be distributed to any charitable cause) with the remaining 125 respondents who did not indicate whether they were donors to either a donor-advised fund or a women’s fund or foundation.

Statistical Methods

Several statistical methods were used to discover and display key findings. Most data in the report is visualized using simple summary statistics. However, the findings are all confirmed via statistical methods such as regression analysis or t-tests. Regression analysis allows for an examination of the role that being a women's fund or foundation donor might play, separate from other factors that influence giving (like income or education). Regression results included controls for key characteristics found to influence giving. Specifically, all results control for donor age, gender, income, wealth, and education. T-tests are used to understand whether two numbers are substantially different from one another.

This study refers to some results as being statistically significant. Statistical significance is a term used to describe results that are unlikely to have occurred by chance. Significance is a statistical term that states the level of certainty that a difference or relationship exists. When results are displayed, figure notes clarify if statistical significance is determined using regression analysis or t-tests.

Limitations

Like all research, this study's findings must be understood in context. Surveys are based on self-reported data, and people may want to portray themselves in a favorable light. Because the focus of the survey was also on giving to women's and girls' causes, donors to other causes may have chosen not to participate or ended the survey early. Still, the data is robust with respect to understanding a broader range of high-net-worth donors and how donors to women's funds vary from donors to other causes in terms of behaviors, beliefs, and motivations.



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