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Abstract

Most charitable giving research focuses on individual donors at a specific point in time and uses quantitative surveys with limited data about donors' experiences. This study uses reflective interviews to examine the life trajectories of a cohort of women donors who have made gifts of \$1 million or more to causes that benefit women and girls. By drawing from developmental psychology, we illustrate the iterative process of learning about giving—shaped by life experiences—that comprise the journey to becoming a million-dollar donor. We find that, in their journeys toward making their million-dollar commitment, women donors followed a shared trajectory with distinct stages and prompts for progression. Our findings provide guidance for fundraising professionals to recognize the stages of a potential donor's readiness to give and to facilitate progression in the journey, thus increasing the potential for more large-scale gift commitments in the future and deepening the donor-fundraiser relationship.

Keywords: philanthropy, donor education, fundraising, women, developmental psychology

Introduction

Contemporary philanthropy is facing a paradox. As wealth inequality is increasing, philanthropy, or “voluntary action for the public good,” (Payton & Moody, 2008, p. 3) is seen as a solution. Yet while total philanthropy in the U.S. tends to increase year-over-year, those gifts are coming from fewer people, but in higher amounts (Giving USA, 2018). While researchers have studied philanthropy at all income levels, increasing focus has centered on the very wealthiest of donors whose giving shapes nonprofit organizations, influences public policy, and receives the most publicity (see Callahan, 2017 and Giridharadas, 2018 for critiques).

But how do these donors come to be? Why does one multi-millionaire (or even billionaire) choose to engage in philanthropy while another does not? Why does one donor make a significant investment in higher education, while another chooses international microfinance? How do individuals develop their donor personas and identify their philanthropic priorities? What events, people, experiences, and ideas shaped their decisions to engage in philanthropy?

Most research into giving motivations and donor behavior has queried donors with survey instruments and pre-determined responses, limiting researchers’ understanding of donors’ development over time. In addition, studies have tended to examine donors by generational cohort or wealth rather than the causes they support (e.g., Goldseker & Moody, 2017; McAlexander, Koenig, & DuFault, 2016). This study examines a cohort of female donors who have given \$1 million or more to women’s and girls’ causes. Although these women differ in age, place of upbringing, and how they acquired their wealth, they share the common experience of committing \$1 million or more to benefit women and girls worldwide. Through reflective interviews, we asked donors about the life experiences that led them to make these transformational and significant gifts. In particular, we explore what these donors identified as

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pivotal to their learning and development with respect to philanthropy. Then, using grounded theory analysis, we identify shared experiences in their development as donors and propose a donor development model to be tested in future research.

By focusing on a small number of donors with common funding interests, this study examines both the unique and similar experiences that shape women's contemporary philanthropy. Drawing on developmental psychology theories, we show how a donor's development can be an iterative process, and how funding directed with social change goals—in this case, gender equality—requires donors to engage in greater reflexivity and a higher stage of psychological development. Second, by highlighting the experiences of women donors, we detail a particular way these women approach philanthropy. Finally, by investigating how donors are socialized into giving, we highlight actions and interventions that served to increase our participants' philanthropy. These findings provide avenues for researchers to explore further and for fundraisers and practitioners to champion generosity among donors.

The Power of Our Own Story

Throughout human history, narrative stories have provided a way for individuals to make sense of their lives. Philanthropic advisors say the act of naming and describing our experiences increases our own awareness and leads to thoughtful decision making around giving (Gary, 2008). Payton and Moody (2008) write about the idea of one's "philanthropic autobiography" and encourage each of us to reflect on our own interest in and experiences of giving. Similarly, Schervish (2006) eloquently describes the "moral biography of wealth" as "a process of conscientious self-reflection by which wealth holders discern how to complement the growth in their material quality of choice with a commensurate growth in the spiritual quality of choice" (p. 490). Exploring and talking about one's philanthropic autobiography as a continuing narrative

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encourages the naming of one's own values and recognition of where those values may have changed as life circumstances require us to acknowledge our own vulnerability. The act of telling our story may even reveal a different identity from what others might have known (Payton & Moody, 2008).

While most donors are unlikely to have written a philanthropic autobiography, donor education materials often ask individuals to reflect on their values and experiences to create a plan for their giving. Through telling our stories, we develop a worldview and define the role of philanthropy within it. As we reflect upon key events in our lives, or on our personal priorities and dreams for the world, we begin to shape a mission and a method for giving (Gary, 2008). The meaning we ascribe to our evolving story is shaped by our personal development over our lives. However, researchers have not approached learning about donors in this way. We next turn to developmental psychology to help us consider its role in donor's development and meaning-making across the lifetime.

Conceptual framework

This study extends Jones's (2015, 2016, 2018) and Jones's & Daniel's (2018) research applying psychological developmental stages to donor development. Furthermore, it advances McLoughlin's (2017) framework illustrating philanthropic motivation at the intersection of the donor advantage, meaning, and pleasure by examining the philanthropic process of women donors who have made commitments of \$1 million or more to causes benefiting women and girls.

Philanthropic progression and developmental theory. Scholars within the field of psychology have developed several stage-based developmental theories to explain how an

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individual changes throughout his or her lifespan (e.g., Hy & Loevinger, 1996; Kegan, 1982, 1994; Torbert, 2004). Most of these theories suggest that adults develop in sequential stages by gradually adapting increasing complexity in how they assign meaning to their perceptions of the world. While Jones (2015) says the process is often unconscious, by understanding how meaning-making occurs, we can bring attention to this psychological development and influence its trajectory.

Kegan (1982; 1994; 2000) identified and elaborated on five stages of development in his constructive developmental approach. Three stages, in particular, are more relevant to adults constructing meaning throughout their lives. These are the Socialized Mind, the Self-Authored Mind, and the Self-Transforming Mind. During the Socialized Mind stage, typically emerging after adolescence, individuals learn to consider the experiences and perspectives of others. They devise meaning with input from their relationships with others. Kegan (1982; 1994) described the Self-Authored Mind stage as learning to integrate information from a variety of sources, such as personal experiences and theoretical perspectives, to develop a unique perspective of one's own. At this stage, individuals may vacillate between conflicting ideas before drawing conclusions that are, as the name suggests, self-authored.

Most adults fall somewhere in or between the stages of the Socialized and the Self-Authored Mind. Estimates are that only 5 percent of adults ever reach what Kegan suggests is the final stage, the Self-Transforming Mind. At this final stage, individuals realize that every perspective has its limitations, which leads them to eschew the pursuit of perfecting their ideas in favor of continuously exploring and evaluating ideas, often in the context of community relationships (Kegan 1982; 1994; 2000). More advanced systems for assigning meaning, or transformation, occur when someone is newly able to step back and reflect on something and

make decisions about it. For Kegan (1994), transformative learning occurs when one changes “not just the way he behaves, not just the way he feels, but the way he knows—not just what he knows but the way he knows” (p. 17). Those living in the Self-Transforming Mind internalize the emotions and ideas of others who represent their meaning system; they are guided by the ideologies, institutions, or people most important to them (Kegan, 1994).

Until recently, no third-sector researchers had applied theoretical models from developmental psychology to the progression of philanthropic behaviors. However, new research illustrates how such models are present when donors consider philanthropic action. Jones (2016; 2018)) has found that developmental levels, such as Kegan’s, correspond to how donors form ideas about social problems, rationalize philanthropic solutions, and engage in empathy. She explains that donors can be categorized into three broad stages of giving related to how they conceptualize various philanthropic avenues. Donors at earlier stages of development may prefer short-term, specific interventions, while those at middle stages of development may seek longer-term outcomes with the aid of diverse expert stakeholders. Donors at the final stages of development may “approach sustainability more holistically, consider multiple time horizons concurrently, and support initiatives that interweave multiple dimensions (social, natural, economic)” (Jones & Daniel, 2018, p. 3). In other words, the later stages of development involve the most complexity, reflection, and ongoing re-negotiation in relationship to one’s view of the self and in terms of philanthropic engagement.

The role of donor education. Returning to the research on donor giving, a sizable proportion of high-net-worth (HNW) donors do not feel confident in their knowledge of charitable giving. A 2018 survey reported that four in 10 donors (43 percent of women and 45 percent of men) referred to themselves as novices, while a little over half (54 percent of women

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and 51 percent of men) considered themselves knowledgeable about giving (Osili, et al., 2018). To address this, 23 percent of high-net-worth donors say they consult with an independent advisor about their charitable giving. Among these donors, 20 percent seek education from an accountant or independent wealth financial advisor (Osili, et al., 2016). The types of support charitable giving advisors offer donors commonly fall into one of three categories: 1) practical knowledge on giving efficiently and responsibly; 2) resources to facilitate exploration of individual values and motivations; and 3) content to assist in charitable decision-making (Minter, 2011). Such donor education is designed to stimulate life-long changes in behavior by challenging the emotional and logistical barriers that keep individuals from making generous gifts with lasting impact (Minter & Jackson, 2013).

Much of the small body of research on the nature of donors' relationships with financial advisors has been explored by practitioners. Survey findings show that donors seek informational materials from trusted sources that feature clear ratings on effectiveness and organizational financials to assess legitimacy (Hope Consulting, 2011). Other studies show that donors prefer group learning environments that facilitate nonprofit engagement and networking with other donors (Siegel & Yancy, 2002). Group engagement is particularly successful for women donors. Shaw-Hardy, et al. (2010) found that high-net-worth women donors often rely on peers for education and support as they develop their individual philanthropic visions. Direct engagement with the recipient organization is also crucial. For example, nearly four in 10 wealthy donors (38 percent) who support women's and girls' organizations report having personal experiences with an organization with programs focused on women and girls (Osili, et al., 2018).

Pathways to giving. Philanthropic involvement by HNW donors is often the result of one of several common precursors. Ostrower (1995) found that, early in life, philanthropic behavior

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is often modeled by parents and reinforced at school or in religious institutions. As adults, opportunities to give or volunteer arise from relationships with business partners, children entering school, or a personal tragedy such as illness or loss.

Donor advisors have described what they have observed as common pathways to deepening philanthropic involvement by HNW donors. Karoff (1994) explains that, once initial interest in giving is sparked, donors often start by making small gifts to a wide variety of organizations. As their giving develops, donors become less reactive to organizations' requests and begin to develop their philanthropic priorities and research individual organizations. This research leads to donors being more issue-oriented and knowledgeable about the results of their giving. Donors then prioritize specific organizations to support. Finally, they seek out partnerships to leverage their philanthropic impact (Karoff, 1994).

Similarly, a report by The Philanthropic Initiative (TPI) (2000) identified three stages in the evolution of new and emerging donors. At the first stage, donors are philanthropically inactive but receptive to learning about giving opportunities. Next, they become more engaged in their issues of interest and begin to become organized in preparation for future giving. Finally, donors become fully committed to a project and become lifelong learners of philanthropic opportunities (TPI, 2000). While these findings were not empirically tested, they provide a framework for the processes identified by financial advisors who guide donors through their charitable journeys. Such models in the practitioner literature suggest a deepening relationship between the individual and their financial or philanthropic advisor that leads the potential donor to make a gift. But, crucially, they do not explain how the donor moves from one stage to another (McLoughlin, 2017).

More recently, researchers have begun to explore the process through which HNW women, in particular, identify and deepen their commitment around a particular cause or organization (Dale et al., 2019). As women attain a greater understanding of their own values and financial capacity, they increasingly speak up and ask questions of the organization, using their influence to inspire others to give (Shaw-Hardy et al., 2010). Here, they are hyperagents, using their positions to create or produce new resources (Schervish, 2005; Schervish & Whitaker, 2010). Such HNW women donors are invested in transferring their philanthropic values to the next generation and leveraging their philanthropy, creating models that can then be replicated (Shaw-Hardy et al., 2010). This study serves to bring multiple threads of research together and asks donors themselves to reflect on how they learned to give.

Study Sample and Methodology

To better understand the unique experiences of HNW women donors, we conducted 23 semi-structured interviews with women who have made or pledged at least \$1 million in philanthropic gifts to women's and/or girls' causes or organizations. We partnered with Women Moving Millions (WMM), an international cohort of women who have given or pledged \$1 million or more to organizations that support women and girls. WMM distributed our study information to their current membership and participants self-selected to be interviewed. We also used snowball sampling to recruit other participants as interviews progressed. All but one participant was a current member of Women Moving Millions; however, their involvement ranged from being new members to members since the organization's initial campaign 10 years ago. While the majority of participants made at least one philanthropic gift of \$1 million, several women combined multiple gifts, often in the six-figure range, to reach the \$1 million commitment level and did so over as many as 10 years.

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As of 2016, WMM consisted of more than 250 member-donors who had collectively given over \$600 million since 2007. WMM was established to raise the profile of female philanthropists and direct significant funding to gender-related causes. WMM offers educational and networking events to deepen members' philanthropic leadership; however, participation varies greatly, with some members never attending a conference or other event. This organization is part of a growing network of peer-to-peer donor organizations, including the Women Donors Network, giving circles such as Impact 100, and more established women's funds and foundations.

Overall, study participants were highly-educated, wealthy, and middle-aged. The majority of participants (19 of 23) were between the ages of 45 and 65 (see Table 1). All participants had attended some college, all but two held bachelor's degrees, and 15 women had attained masters, professional, or doctoral degrees. The majority of participants (16 of 23) were currently married to or lived with a male partner, and all of the women had been married at some point in their lives. About two-thirds had children and about the same proportion (15 of 23) were employed. Twelve women, just over half of the sample, identified as religious. Their beliefs represented a diversity of faiths, including Catholic, Unitarian, Jewish, and Hindu. Of the 21 out of 23 participants who disclosed their net worth, each had a net worth of \$1 million or more. Fourteen had net worths over \$20 million. While the majority of participants lived in the United States, others resided in Canada, the United Kingdom, and Sweden.

Some study participants made giving to women and girls the sole or primary focus of their philanthropy, while other donors supported a range of causes. Participants' estimates of what portion of their annual giving was directed to women's and girls' causes ranged from 10 percent to 100 percent. While 10 percent of one's philanthropy may not seem significant, for

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some donors, this equated to giving \$1 million or more per year to women's and girls' causes. While not all participants tracked their philanthropic giving by issue area, 10 of the 23 women interviewed estimated that 75 percent or more of their annual giving was dedicated to women and girls.

During 2017, we conducted 23 semi-structured interviews via web video conference or phone. Each interview was recorded and transcribed verbatim. Interviews ranged from 50 to 75 minutes. Each participant was given a pseudonym to preserve their privacy and ensure that participants could speak openly. In some cases, we masked the names of recipient organizations as well, choosing a general identifier instead, as these women are often leadership donors in the organizations they support.

We analyzed the interviews using an inductive strategy and used grounded theory techniques to conceptualize the qualitative data (Charmaz, 2003; 2014). Systematic and iterative grounded theory techniques are often used to assess a group of individuals who share common experiences, meanings, or behaviors in response to a common psychosocial process or psychosocial problem (Cowles, 1988). Grounded theory allows researchers to understand a shared process and the stages within it. Further, it allows researchers to identify the markers between the stages and track how individuals progress from one stage to another (Charmaz, 2003; 2014).

The aim of our analysis was to capture first-hand descriptions of the donors' philanthropic experiences and identify the social processes involved in their decision making around giving. Data analysis began with the first interview and continued in an iterative and ongoing process, allowing for new lines of inquiry to be added as needed, theoretical concepts to be refined, and emerging findings to be tested (Charmaz, 2014). Early transcripts were coded

line-by-line with labels noting each piece of data (Charmaz, 2003; 2014). After completing four transcripts, we began focused coding, applying the more frequent previous codes to remaining transcripts (Charmaz, 2014). We used inductive codes that originated directly from the data, using participants' own words and descriptions, rather than applying preset codes (Kvale, 2008). Memos were also drafted for each participant, allowing for more abstract analysis across participants' experiences.

The Stages of Women's Philanthropic Journeys

Our analysis showed that HNW women donors who made significant gifts to women and girls had five shared stages that anchored their philanthropic journeys to making million-dollar-plus gifts (see Figure 1). We labeled these stages as: 1) learning about philanthropy early in life; 2) making small, but meaningful gifts as an adult; 3) coming into wealth; 4) educating one's self about giving; and 5) making million-dollar or ultimate gift commitments. It is important to understand that even though many participants experienced each of these stages and did so in this order, the amount of time each person spent in each stage varied. For example, the stages could speed up as participants gained access to more wealth—and thus more philanthropic potential. The several women in the study who were in their 20s and 30s also progressed through these stages much more quickly than their older counterparts, perhaps as a result of easier access to philanthropic vehicles, like donor advised funds, and the presence of donor networks, which were available to them from an early age. We discuss each stage of these donors' processes in the order they experienced them.

Stage 1: Learning about philanthropy early in life

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Most participants described being introduced to philanthropic or charitable values early in their lives. Among our participants, early philanthropic experiences occurred with their families or at their schools or religious institutions. A frequent refrain study participants shared was that they were “taught to give what they could” as children or young adults.

Annie said she had a strong sense of community from childhood and “the emphasis that [her] church had in reaching out to its local community.” Mary, who is Jewish, discussed the value of Tzedakah, which she translated both as charity and justice. Joan recalled the private school she went to and said, “[philanthropy] was very much an ethical value that they tried to transmit.” Other participants described memories of their parents or grandparents helping neighbors or giving blood, and being taught that giving and volunteering were important parts of community life. One participant said,

Even though we lived in a nicer suburb, we were one of the poorer families there, and [my parents] really wanted us to get a great education. But I saw them sending out those checks for \$5 and \$10. So I continued to do that when I could. That’s my original involvement. (Sara)

One of the broader lessons many participants learned as children was that philanthropy and charity were not linked directly to wealth: one did not have to be wealthy to be helpful or philanthropic. They saw or heard about acts of kindness or giving small amounts of money in the spirit of doing what one could to help others. Participants credited these experiences as shaping their worldview and as the start of their philanthropy. For example, Lucy recalled a story from her father’s childhood, growing up with a single mother who emigrated from Russia.

[My father’s] father died when [my father] was seven. He used to sleep on the sofa in the kitchen when new immigrants would arrive off the boat. And [his

mother] would say to him, ‘We always have to provide a home for those who come after us until they can get on their feet.’

In reflecting on their earliest philanthropic experiences, these women often credited their parents’ lessons and small acts of giving as children as formative in stressing their responsibility to help others.

Stage 2: Making small but meaningful gifts as an adult

As participants entered adulthood and established their own households, they took responsibility for their own philanthropic participation. Most participants did not grow up wealthy and began giving of their own accord in their 20s and 30s, once they had started their careers or married, but before having significant wealth. We identified this as a distinct step in their philanthropic involvement, as they were now responsible for their own giving decisions. This stage is a step in philanthropic growth during which the donor determines what she cares about, what aligns with her values, and what is the most meaningful or impactful way she can effect the change she wants to see in the world.

Many participants referred to making small, but meaningful gifts to organizations before they were able to give significantly, and reflected fondly upon this period in their lives. The ways in which they described their philanthropic involvement during this time were by writing smaller checks, participating in charitable runs and bike rides, and volunteering their time or working for nonprofits. In many ways, they described philanthropic participation common to many people in the broader population.

I was reading a story in *Elle* magazine about 10 years ago when I saw a little blurb about an organization called Women Thrive [...]. And I thought it was just

an amazing organization. So, I started sending them \$100, and, when I could afford it, \$200. (Sara)

Participants also contrasted their experiences giving in early adulthood with the later experiences that followed where they were financially able to make much larger gifts. Mary said, “I was charitable in a small way, but then when I became more successful in my business, I suddenly realized I could play at a [...] much larger level.” Similarly, Whitney contrasted her early experience of giving with her philanthropy today: “[I did] volunteering where we would Ride for Heart, you know, charitable runs, that kind of stuff. But giving at this level was not something that was an option, I’d say.”

Stage 3: Coming into wealth

The overwhelming majority of participants did not grow up in wealthy families but earned their wealth themselves or with their husbands through their careers, inherited wealth from parents or grandparents as adults, or married someone who was already wealthy. Because this wealth often reflected a significant, and sometimes sudden, shift from their previous class position, participants frequently expressed feeling a considerable responsibility to share their financial resources with others and asked themselves how to do so responsibly, thoughtfully, and deliberately. Shelia said, “My first step in coming to terms with my inheritance and working with it was through philanthropy. For me, it’s like I feel a real responsibility to do what I can to make things better.”

Having been exposed to giving as children and having given modestly as adults, the participants reckoned with their new class position during this period and considered how best to use their wealth. Emily described how her inheritance impacted her identity and even how she related to those closest to her. She went through a period of self-reflection, realizing she had

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choices about how to handle her wealth: “spend it frivolously” or “model my civic duty and give what I don’t need.” Even Charlotte—who, unlike most of the other participants, grew up in a wealthy family—expressed that she wanted to understand “the responsibility that comes with [class] privilege.”

During this stage, some women also established family foundations or donor advised funds to help structure their giving:

I finally, recently, came into some money at the sale of a family business, and it was right away—I mean, the first thing we did was set up the foundation. We didn’t know what we wanted to do with it because we wanted to be responsible, but we set it up. (Anya)

The presence of wealth served both as a catalyst to greater giving and a reason to pause to consider the responsibility it entailed. At the same time participants were reflecting on their wealth and deciding how to use it, they also engaged in several types of learning, which we identify as the next stage in donor development.

Stage 4: Educating one’s self about giving

After coming into wealth and realizing a sense of responsibility to share one’s resources, participants reflected on their prior philanthropic experiences and often engaged in deeper learning about particular issues they were interested in addressing and different approaches to giving. Participants spoke of four distinct learning experiences that helped them make giving decisions and better understand the nonprofit sector. We grouped these learning experiences as: 1) board and voluntary service with nonprofits; 2) engaging in research, formal learning, and self-study; 3) consulting donor networks and peer advice; and 4) frontline work as nonprofit

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staff. These four experiences also served as prompting factors from having the resources to make large gifts to making a million-dollar commitment (see Table 2).

Education through board service. For some women, learning more about philanthropy came from serving on the board or advisory council of an organization. Barbara, for example, said her past experiences working with and volunteering for nonprofits informed her later giving. She said, “When I had the resources to begin giving money, I was able to do so with a more informed perspective than had I not had those experiences.”

Volunteer leadership roles also helped donors understand philanthropic needs and identify giving priorities. Erika said, “It was probably when I started working with Girls’ Inc. [...], and I sat on their board for three terms. [...] They taught me a lot about philanthropy and a lot about giving back and how to really make a change in a girl’s life.” Similarly, Shannon stated:

There’s an organization called The Global Fund for Children that I ended up joining their advisory council and getting to know them well. And they allowed you at the time [...] to choose to give into a bucket. At that point, I gave into their anti-trafficking bucket. I think it was a really good learning experience to find the first few places that I tended to connect with and wanted to give to.

Participants credited their board experiences with first-hand knowledge of how nonprofit organizations worked, how to match their own values with those of organizations, and how to deploy their wealth.

Engaging in research, formal learning and self-study. Second, participants sought to inform their philanthropy through personal reading and reflection and by seeking out others’ expertise. Participants also researched specific issues affecting women and girls and learned

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more about the grantmaking process. Participants read academic and policy research, talked with academics and other experts, pursued informal courses and formal certificates and degrees in philanthropy and policy, and reflected upon their own giving and what did or did not work, learning from their experience. Whitney, who supported adolescent girls' health, discussed the research she conducted as a social entrepreneur: "We've done some equity investments into various menstrual product companies. So that's given us a really good understanding of marketplaces in various countries, as well, and the issues because they're small startups," she said.

Other participants, like Anya, read as much as possible in setting up her family's foundation: "[My giving] is entirely self-taught. I don't know that I have really any experience, no formal training thus far, you know, beyond sort of Coursera online (education), access to courses and discussions."

Sometimes self-directed learning and research began after women felt compelled to make a particular gift and felt the pull to give strategically. This due diligence helped justify gifts the participants wanted to make and allowed them to engage more fully in the specifics of setting up their gifts and determining how they would be used. As Natalie said,

For me, it was literally getting on the phone with people and starting to talk. [...] I knew what I was looking for, but I was trying to understand, "Why don't we do this? Why don't we deliver this? And was there science to support what I saw?"

That was a real critical question.

Other participants, like Joan and Charlotte, sought out formal degrees in social work and nonprofit studies that informed their giving, but also used their experiences as donors to guide

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their later giving. As Charlotte said, “We had grants that failed, you know. Like, it’s these silly things, but you learn and go forward.” Learning was often an iterative process that, once started, would continue as their knowledge of philanthropy and the issues they were supporting grew.

Donor networks and peer advice. Seeking advice from others is a common practice among HNW givers. For example, the 2013 U.S. Trust Study of the Philanthropic Conversation found that 90 percent of HNW individuals say they discuss charitable giving with someone, often a spouse or partner (84 percent), other family members (48 percent) or friends (37 percent), or with a nonprofit organization to which they give (33 percent) (TPI, 2013). In the U.K., a study of HNW donors showed 67 percent consulted their partners, while 22 percent consulted children and 17 percent professional advisers (Breeze & Lloyd, 2013). The women in this study largely reflected these broader patterns, although in this elite group, the role of donor networks and leadership experiences in nonprofits proved to be especially important learning experiences. Many participants mentioned learning from peers in the Women Donors Network and Women Moving Millions as a way to understand how others approach and enact their giving.

Martha had participated in a donor network for adults in their 20s and 30s who wanted to responsibly share their wealth. She said, “There was definitely a strong focus on personal development, and even a spiritual connection to ourselves and our lives, and so it was much more of an experience being in a community of other wealthy people.” This experience helped her grow more comfortable with her wealth and gave her exposure to the type of giving she would be able to engage in for the rest of her life.

Donor networks proved especially helpful in growing women’s confidence and expertise in giving. Shelia said, “It was about a 10-year period where I kept increasing my giving and

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learning more about how to do it effectively and going to workshops, joining groups, and then Women Donors Network connected me to Women Moving Millions.”

The importance of peer networks for wealthy donors cannot be overstated, both from a community-building aspect as well as donor education. Several participants shared their sense of relief once they were able to find other people like them, as few of these women had personal friends or family members who were involved in significant philanthropic efforts. As Barbara said, “The Women Donors Network has been hugely transformational for me in understanding the lay of the land and who’s doing what. These are just incredible women, incredible women philanthropists. It’s just awesome to be a part of these networks.” Notably, few participants mentioned much donor education coming from financial advisors or fundraisers; while subjective, this could be an opportunity for individuals working with donors to develop further.

Finally, several participants mentioned the leadership of other women, including Helen LaKelly Hunt, who established Women Moving Millions, who helped them solidify their commitment to direct their giving toward women and girls.

Helen is a force of nature. So, I became involved with Women Moving Millions when they were in their first iteration... And she really helped me understand a lot of the issues around women and girls too and specifically funding them. (Joan)

Knowledge from frontline experience. A less common form of donor education came through working directly in nonprofit organizations. Participants who had worked in frontline positions in nonprofits drew upon this knowledge to inform their later giving. For example, after Emily got her public health degree, she worked for USAID. “So, I understand how that funding works,” she said.

Natalie had experience as a fundraiser before becoming a grant maker:

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I went from a traditional law practice into working in a nonprofit, got engaged in some bigger systems issues, and then ended up doing traditional fundraising. [...]

So, I actually kind of understood the business side of it from being in it, from having the experience of actually working in a number of different types of charitable organizations.

While this was a minority experience among the women we interviewed, frontline knowledge is one more way donors learn how to engage in philanthropy.

Stage 5: Making million-dollar or ultimate gift commitments

After these women had engaged in education and identified what causes they wanted to support, they entered the final phase of becoming a leadership donor, making million-dollar gifts. Here, we identified three factors that marked the transition to this final phase of making a substantial gift to support women's and girls' causes: 1.) Developing expertise and confidence in giving; 2.) applying knowledge and experience to ask questions that inform gift planning; and 3.) finding meaning and satisfaction in giving.

While Emily had earlier experiences in funding circles, she said that it was knowing other women like her that gave her the confidence to make leadership-level gifts. She said, "I think what has helped me grow is community. It's knowing that there's other women as passionate, as engaged, taking as many risks as I am. So, when you know that and you see that, it encourages you to continue."

Second, the stage of learning and information gathering often led women to refine their giving strategy, as Natalie did in her grantmaking. Trish decided to focus her giving on organizations in "strategic inflection points" where they are "on the cusp of doing something fabulous, but need some extra support."

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Finally, it was important for women donors to find meaning, satisfaction, and even pride in their ability to make large gifts. Mary said, “Just the ability to take a deep breath and write a check with many, many zeros. I never envisioned when I was growing up that I’d be able to do that. And it’s awesome to be able to do it.” Similarly, Candace had to redefine the notion of “philanthropist” in her mind as someone who does more than just give money.

It’s actually being engaged in the work and putting in time and effort and care as well. Not just writing a check and mailing it in. So once I was able to redefine philanthropy to be more than just that the funding aspect, then I’m happy to say I am [a philanthropist].

In this final phase, women were confident donors who made strategic gifts aligned with their values and found meaning and satisfaction in their philanthropy.

Discussion and Conclusion

This study is among only a handful of studies that use in-depth interviews to explore donors’ development as givers. Moreover, this study’s focus on HNW woman donors who have made commitments of \$1 million or more to women’s and girl’s causes means that the stages we identify may not apply in the same way to all donors, particularly male donors, donors to other causes, or donors with significantly less wealth. However, this data deepens our understanding of how life trajectories inform the processes through which donors identify, engage with, and commit to transformative gifts, and how they specifically came to focus on giving for women’s and girls’ causes. These findings are likely to be similar for donors who are involved in giving circles or other collective giving scenarios that include significant education and networking elements, but future research should attempt to test the reliability of this model among other

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donor populations, especially among donors who do not participate in a donor network or collective giving environment.

Returning to developmental psychology, much like Kegan's (1994) levels of psychological development, the women in this study experienced an evolution in philanthropic meaning-making, or how they made sense of life events, relationships, and themselves in relationship to their giving. As they made small but meaningful gifts, they mirrored the Socialized Mind by becoming aware of their feelings about specific causes and making commitments to communities of people or ideas. When they acquired their wealth and took action to educate themselves about giving and learn about specific issues, they demonstrated the Self-Authored Mind by taking responsibility for their authority and their own sets of values and ideologies. Upon making their first million-dollar commitments, these HNW women displayed hallmarks of the Self-Transforming Mind by recognizing how they, others in the community, and system-level factors that fuel social problems are interdependent and how their philanthropic actions can affect the whole. Future research might examine whether male HNW donors share a similar developmental process to the one described here, and to what extent this process is reflected by donors at all giving levels. Furthermore, future studies might aim to identify any correlations between donors' psychological development and their choice of causes.

The HNW women donors in our study began their philanthropic journeys when they were inspired by a particular cause that aligned with their values. As their knowledge of the issue increased, they began to imagine themselves providing a larger gift than they had in the past. Donors then considered their financial standing and goals to determine the size of gift they were able to make, and they began to learn about organizations that address the issue that initially

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inspired them by volunteering, making annual donations, joining networks, reading and doing research, or some combination of these activities.

While similar interview research should be conducted with a group of male donors, perhaps also with a shared funding interest, we believe the stage of “educating one’s self about giving,” is something that women donors embrace far more often and with greater intensity than their male counterparts, although our sample cannot adequately test that here. Indeed, a primary motivation for joining collective giving groups, 70 percent of which consist of mostly women members, is the goal of becoming effective in their philanthropy and “giving better” (Collective Giving Research Group, 2017, p. 6). Another recent study found that donors to women’s funds and foundations are more likely than general donors to serve on a nonprofit board, attend conferences or workshops on philanthropy, and join a network of donors (Dale et al., 2019).

Past research has asserted that giving behavior will be influenced by communities of participation, and that there is a relationship between individual giving and what is perceived normative for a donor’s social group(s) (Sargeant & Woodliffe, 2007; WPI, 2018). Our research also illustrated this phenomenon. As leadership in giving grows, women begin to serve as role models by making larger donations, serving in board and committee positions, and soliciting funds for organizations.

These findings offer practical implications for nonprofit professionals, particularly those within major gift fundraising, donor relations, and marketing. By recognizing where potential donors currently stand in the pathway framework, major gift officers can better provide the most appropriate resources and strategies to donors who are interested in further developing their giving. Marketing and annual fund officers can choose to highlight the numbers of donors contributing to a cause and feature profiles of individual donors in print and online

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communications. When organizations use existing communication avenues to share donor stories and testimonials, potential donors might recognize themselves and find inspiration.

Increasing donor education can help current and potential donors progress through these stages faster, thereby fostering the potential for more influential gifts to take place across the lifespan. For example, highlighting the visibility of donor circles and giving clubs may further reinforce motivations informed by social groups. Finally, our participants engaged in significant education and research before making their million-dollar gifts. In that process they embraced philanthropy and partnerships with nonprofit organizations as means to facilitate social change. Organizations seeking to engage such donors should find ways to include key supporters in shared planning and strategy conversations. Furthermore, organizations should provide avenues for donors to establish the personal relationships as appropriate, as these partnerships fuel their philanthropic visions.

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Table 1

Table 1: Summary of Participant Demographics

Summary Statistics		Number	Percent
Gender		23	100%
Age	25 – 44	3	13%
	45 – 64	16	70%
	65+	4	17%
Marital Status	Single/never-married	0	0%
	Married/Coupled	16	70%
	Divorced	5	22%
	Widowed	2	9%
Children	None	7	30%
	1	1	4%
	2	9	39%
	3 or more	6	26%
Education	High school, associate's, or some college	2	9%
	Bachelor's degree (BA/BS/AB)	6	26%
	Master's degree	14	61%
	Doctorate degree	1	4%
Employed for pay	Full-time	13	57%
	Part-time	2	9%
	None	8	35%
Household Income	Under \$200,000	4	17%
	\$200,000 – \$499,999	3	13%
	\$500,000-\$999,999	5	22%
	\$1 – 2 million	2	9%
	\$2 million or more	8	35%
	Declined	1	4%
Household net worth	\$1 – 3 million	3	13%
	\$3 – 5 million	0	0%
	\$5 – 10 million	4	17%
	\$10 – 20 million	0	0%
	\$20 – 50 million	9	39%
	\$50 million or more	5	22%
	Declined	2	9%

Figure 1

Figure 1: Women donors’ pathway to making million-dollar gifts

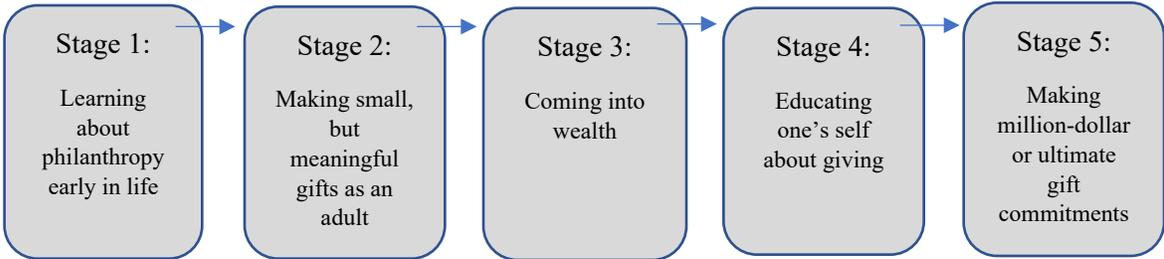


Table 2

Table 2: Factors that prompt progression on the donor pathway

Progression	Prompting Factors	Illustrative Quotes
From Stage 3: Coming into wealth to Stage 4: Educating one’s self about giving	Education through board service	“Well, having been on the board of environmental and social justice organizations prior to having the financial wherewithal to give money and be philanthropic, I certainly understood a lot of the need and also the importance of work that organizations are doing and had become very familiar with the interconnection of all the different issues that are out there. So, I felt like I had learned.” (Barbara)
	Research, formal learning, and self-study	“I talked to a lot of different organizations. I researched it from an academic perspective and I became aware of gaps and coverage and how people weren’t talking to each other.” (Joan)
	Engaging in donor networks and conversing with peers	“Otherwise, it’s a lot of discussions with people that are running their own private foundations that have values that are similar to mine -- learning from them.” (Anya)
	Knowledge from frontline experience	And I think it’s important in my story because I really did understand working in the business of [nonprofits] versus being a private philanthropist (Natalie)
Form Stage 4: Educating one’s self about giving to Stage 5: Making million-dollar or ultimate gift commitments	Developing expertise and confidence in giving	“It was about a 10-year period where I kept increasing my giving and learning more about how to do it effectively and going to workshops, joining groups, and then Women Donor Network connected me to Women Moving Millions.” (Sheila)
	Applying expertise to ask crucial questions that inform gift planning	So, for me, it was literally getting on the phone with people and starting to talk— I had a model in my mind because I had the experience of the group. So, I knew what I was looking for, but I was trying to understand why don’t we do this? Why don’t we deliver this? And was there science to support what I saw? That was a real critical question. (Natalie)
	Finding meaning and satisfaction in giving	Just the ability to take a deep breath and write a check with many, many zeros. I never envisioned when I was growing up that I’d be able to do that. And it’s awesome to be able to do it. (Mary)