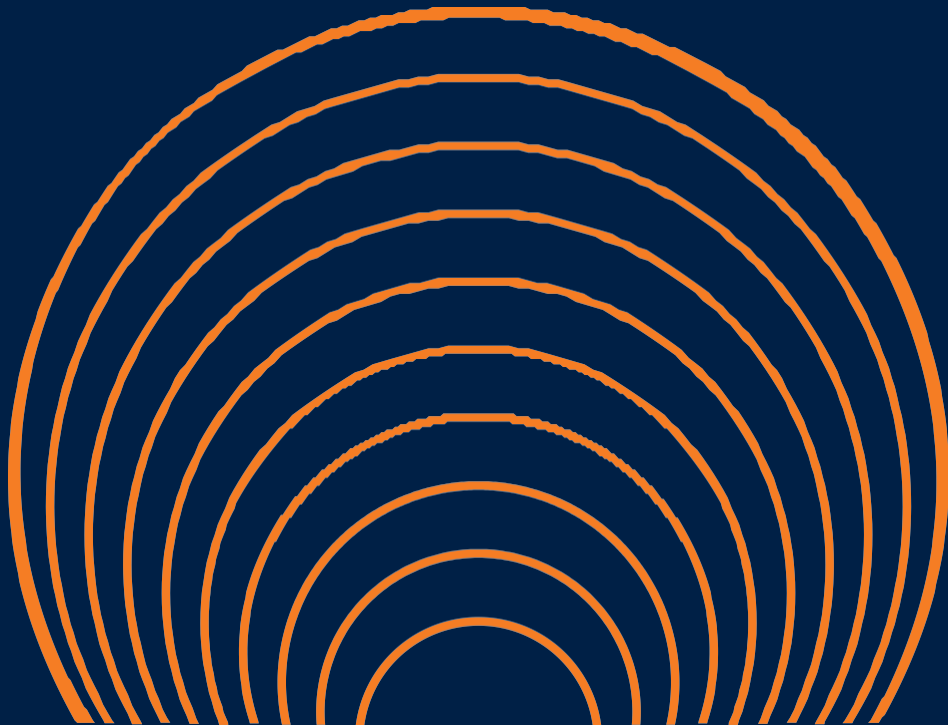


Ownership Project 2.0:

Private Capital Owners & Impact

Family Offices | Family Holding Companies
Family Foundations | Family Businesses

October 2023



The Initiative in Brief

Amidst mounting calls to deploy private capital for positive social and environmental impact and a ‘great wealth transfer’ of several trillion dollars, a new generation of family wealth-holders are seeking to use their financial resources to address climate change, public health, social and economic inequality, and other challenges identified by the UN’s Sustainable Development Goals. Creating impact at scale via private family capital can be a powerful catalyst for addressing the SDGs, but even progressive individual attempts to do this are fraught with complex and interrelated organizational, regulatory, political, and behavioral challenges.

While existing research offers guidance on some of the technical issues involved—for example in work on impact investing, impact measurement, and ESG—fundamental behavioral, organizational, and leadership issues remain unaddressed. As a consequence, private capital owners—the high net worth and ultra high net worth individuals and families whose wealth is in held family offices, family-led investment platforms, or private foundations—face significant hurdles in designing investment organizations for impact, benchmarking performance, learning from peers, and scaling their individual impact to make meaningful progress toward addressing the SDGs. Yet the agility of this unique ownership demographic creates significant potential for catalysing positive change at scale.

The Ownership Project 2.0, a new University of Oxford international research initiative, will leverage this potential by developing actionable, research-based insights into how private capital owners can catalyse impact at scale. The initiative will focus on three critical questions:

1. What organizational designs, decision tools, incentive mechanisms, and leadership practices enable and/or impede private capital owners in contributing to positive impact at scale while leveraging their unique attributes?
2. What strategies do private capital owners and their organizations use to generate impact across different asset classes?
3. How do existing regulatory frameworks, legal forms, governance structures, and reporting standards facilitate and/or impede private capital owners’ impact strategies?

The initiative leverages our deep existing relationships with private capital owners across the world, their member networks, family offices, foundations, and private client service providers, developed through the Ownership Project (2018-2022) and supported by its Family Advisory Council. Building on these relationships, we will systematically map the field of private capital owners and associated intermediaries, develop in-depth qualitative case studies to identify best practices and innovations, and analyze alternative investment strategies for generating impact.



Impact + Family Engagement

By generating research-based insights and translating them into frameworks and decision tools for private capital owners and professional service providers, the initiative will help to channel private capital at scale toward positive social and environmental change. We will accomplish this by:

- Publishing and disseminating research findings to make insights widely accessible and establish the initiative as the leading source of best practices for private capital owners to achieve impact
- Translating research findings into frameworks, benchmarks, and decision tools to drive change, including how-to “playbooks” for private capital organizations to improve leadership, organizational design, capital allocation, and investment strategies
- Building a global Community of Practice comprised of private capital owners, their senior executives, and their engaged next gens, with nodes in the UK, Europe, US, Asia, and Africa
- Providing Community of Practice members with early, privileged access to emerging research findings, frameworks, benchmarks, decision tools, and a proprietary database that can be used to reduce inefficiencies in deal flow and broaden investment networks and opportunities.

Timeline

This three-year initiative builds on the success of the Ownership Project, creating a platform for continued research and engagement with private capital owners around questions of impact. , we will convene major global conference as well as several more intimate events to build the Community of Practice and share emerging research insights as well as frameworks, benchmarks, and decision tools. In , we will host a capstone event adjacent to the Skoll World Forum, to reach a broader group of private capital owners attracted to Oxford by the Forum.

Team and Governance



Marya Besharov



Bridget Kustin



Amir Amel-Zadeh



Martin Schmalz



Daniel Armanios

The initiative is co-led by **Marya Besharov**, Professor of Organisations and Impact and Academic Director of the Skoll Centre for Social Entrepreneurship, and **Bridget Kustin**, Senior Research Fellow, with contributions from **Amir Amel-Zadeh** (Associate Professor of Accounting), **Martin Schmalz** (Professor of Finance and Economics), and **Daniel Armanios** (BT Professor and Chair of Major Programme Management). The inter-disciplinary research team draws on finance, accounting, organizational behavior, management, sociology, anthropology, and engineering.

The initiative is housed in the **Skoll Centre for Social Entrepreneurship at the Saïd Business School**, University of Oxford, to leverage the Skoll Centre’s convening power, network, and capacity to translate and disseminate research findings to a broad public audience. The Ownership Project 2.0's research base is truly global and that the insights it generates will likewise have global reach.

An external **Family Advisory Council**, comprised of senior leaders of private family capital-holding organizations globally, will provide guidance on the initiative’s strategic direction, offer feedback on emerging research findings, and the initiative.

How to Participate

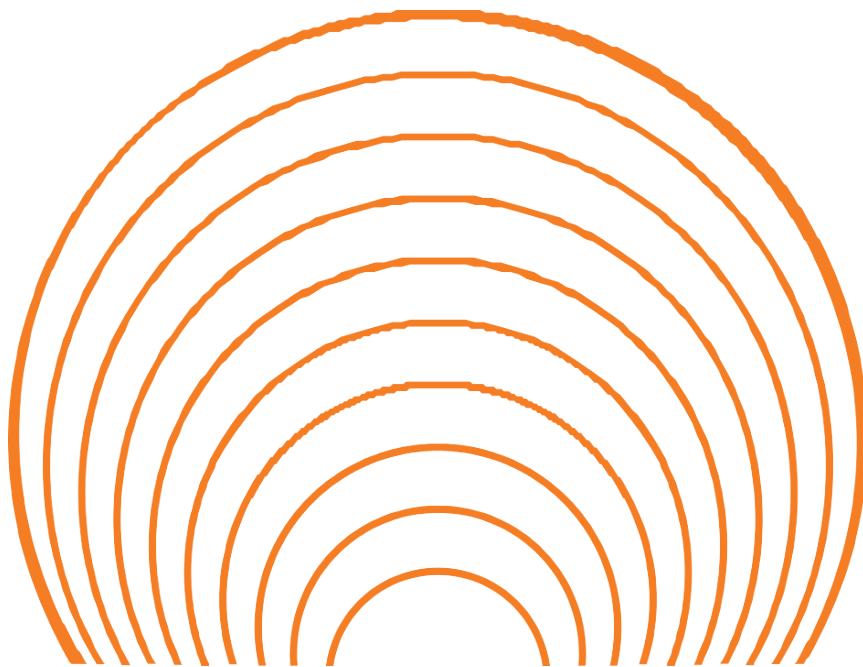
- *Participate in the research and co-create knowledge with us:*
 - Off-the-record conversations to informally guide our research
 - Anonymous surveys
 - Anonymous interviews
 - Case studies

Research participants will be invited to join our Community of Practice, exclusively for family members and their senior executives. This invitation-only network is designed to maximize peer-to-peer contact and learning, and includes customized, members-only programming derived from research insights, with new frameworks and decision tools designed specifically for practitioner use.

- *Serve on the Advisory Council:* Participate in annual meetings of the global Advisory Council, serve as an advocate for the initiative, and access opportunities to visit Oxford, meet with initiative leads, and join Skoll Centre, SBS, and University events.
- *Establish a regional hub:* Support deeper research and engagement activities focused on a particular region (e.g., Asia-Pacific, Africa, Europe, or the Americas).
- *Support a global conference:* Underwrite, with option to co-convene, one of the initiative's flagship global events for sharing emerging research insights, frameworks, and decision tools, and building the Community of Practice.
- *Support a national or regional gathering:* Underwrite, with option to co-convene, a local or regional gathering of private capital holders to discuss emerging research insights, frameworks, and decision tools in a more intimate setting with initiative leads and fellow members of the Community of Practice.
- *Partner with us:* We welcome discussions with membership organizations and professional service providers interested in disseminating our surveys to their members or clients.
- *Other opportunities:* We would be happy to talk with you about other opportunities for participating in the initiative and develop a bespoke approach that aligns with your interests and capacities.

Contact

Marya Besharov : marya.besharov@sbs.ox.ac.uk
Bridget Kustin, Director: bridget.kustin@sbs.ox.ac.uk
Judith Facer, Manager: judith.facer@sbs.ox.ac.uk





Find the Ownership Project 2.0 online:

<https://www.sbs.ox.ac.uk/research/centres-and-initiatives/ownership-project-20-private-capital-owners-impact>

For updates, follow us on LinkedIn: www.linkedin.com/

<https://www.linkedin.com/showcase/oxford-ownershipnership/>

Saïd Business School
University of Oxford
Park End Street
Oxford, OX1 1HP
United Kingdom