

The Foundation Review


Volume 10 | Issue 1

3-30-2018

Aligning Evaluation and Strategy With the Mission of a Community-Focused Foundation

Claudio Balestri
Fondazione Monte dei Paschi di Siena

Follow this and additional works at: <https://scholarworks.gvsu.edu/tfr>

 Part of the [Nonprofit Administration and Management Commons](#), [Public Administration Commons](#), [Public Affairs Commons](#), and the [Public Policy Commons](#)

Recommended Citation

Balestri, C. (2018). Aligning Evaluation and Strategy With the Mission of a Community-Focused Foundation. *The Foundation Review*, 10(1). <https://doi.org/10.9707/1944-5660.1404>

Copyright © 2018 Dorothy A. Johnson Center for Philanthropy at Grand Valley State University. The Foundation Review is reproduced electronically by ScholarWorks@GVSU. <https://scholarworks.gvsu.edu/tfr>

Aligning Evaluation and Strategy With the Mission of a Community-Focused Foundation

Claudio Balestri, Ph.D., *Fondazione Monte dei Paschi di Siena*

Keywords: Community-based foundations, evaluation, reporting, strategic positioning, planning, sustainable development

Introduction

This article retraces the steps taken by an Italian foundation committed to improving its system of evaluation and social reporting. This has been done by taking a close look at the newly designed strategy of the foundation, as the theoretical and empirical literature suggests. The importance of a sound fit between evaluation and strategy in the philanthropic sector is highlighted in Porter and Kramer (1999) and, more specifically, in Patton and Patrizi (2010). Coffman, Beer, Patrizi, and Heid Thompson (2013) underline the profound shift in how, in practice, evaluation is positioned in foundations, with a much closer connection to programming and strategy.

In the case examined, these elements have been aligned by focusing on three strategic pillars: (1) a long-term perspective, (2) an integrated approach to the project portfolio, and (3) a local focus for the philanthropic action. The proposed evaluation framework can provide good guidance for place-based foundations engaged in various fields of activity to promote sustainable community development.

Background: Italian Foundations of Banking Origin

Established in the 1990s, the so-called foundations of banking origin (FBOs) are the main players in Italian philanthropy. Rather than vehicles of private generosity, these institutions were the result of a legislative process that privatized a public banking system made up of a few national credit institutions and many saving banks that were deeply rooted in local communities and territories.

Key Points

- Foundations are commonly recognized as having a comparative advantage in supporting forward-looking projects and programs. In this sense, the long term represents the natural horizon in which the foundations are called to fulfill their mission to plan and develop philanthropic activities and, therefore, the time reference for assessing results.
- When a mission is focused more on improving the quality of life in a specific community than on addressing a specific social problem, evaluation of outcomes becomes more challenging. While available methods can provide valuable support to measuring the impact of a foundation's specific program, they are unlikely to provide an overview of the outcomes of a multitude of projects financed over time.
- This article presents the case of an Italian foundation committed to developing a tailored approach to evaluating the durable benefits of its local philanthropic activity.

Similar privatizations of public properties have given life to philanthropic institutions around the world. One study located more than 500 foundations of this kind, distributed among 21 countries and in control of some \$135 billion in assets (Salamon, 2014). In Italy, the sphere of FBOs embraces 88 foundations engaged in socially oriented community activities that span a wide range of sectors defined by law, mainly through grantmaking activities. At the end of 2016, the book value of their net assets amounted to about \$47.7 billion, which enabled them to

finance projects for more than \$1.2 billion in the last year.

Due to the peculiar origin of such entities, local communities are well represented in their governance mechanisms through their power to appoint the members of the FBO boards.¹ Such foundations can be seen as a sort of place-based philanthropy (Fehler-Cabral, James, Preskill, & Long, 2016) created by law, with more than 76 percent of supported projects realized in the local area where the single foundation is based, funded at more than \$717.8 million a year. Arts and culture, social assistance, volunteering, scientific research, local development, education, and public health are some of the main sectors for philanthropic spending (Associazione di Fondazioni e di Casse di Risparmio Spa, 2017).

The Evaluation Challenge for FBOs

Given the FBOs' substantial endowments and grantmaking, the expectations of a number of stakeholders have grown in relation to the FBOs' capacity to account for their operations on behalf of local communities. In addition to the increasing awareness among the FBOs of the importance of improving their social reporting systems, specific commitments to evaluation practices have been made via a voluntary memorandum of understanding between the Association of Italian Foundations of Banking Origin (ACRI) and the supervisory authority, the Italian Ministry of Economy and Finance. Attention to evaluation and reporting increased significantly following this agreement, which was stipulated in 2015.

Nevertheless, because the mission of FBOs is aimed more generally at supporting the quality of life of a specific community rather than addressing a specific social problem, evaluating outcomes becomes more challenging. While available methods can provide valuable support in measuring the impact of a specific project or program, they are less likely to produce an overview of the multitude of projects financed over time. Likewise, as well described in Coffman et

[B]ecause the mission of FBOs is aimed more generally at supporting the quality of life of a specific community rather than addressing a specific social problem, evaluating outcomes becomes more challenging. While available methods can provide valuable support in measuring the impact of a specific project or program, they are less likely to produce an overview of the multitude of projects financed over time.

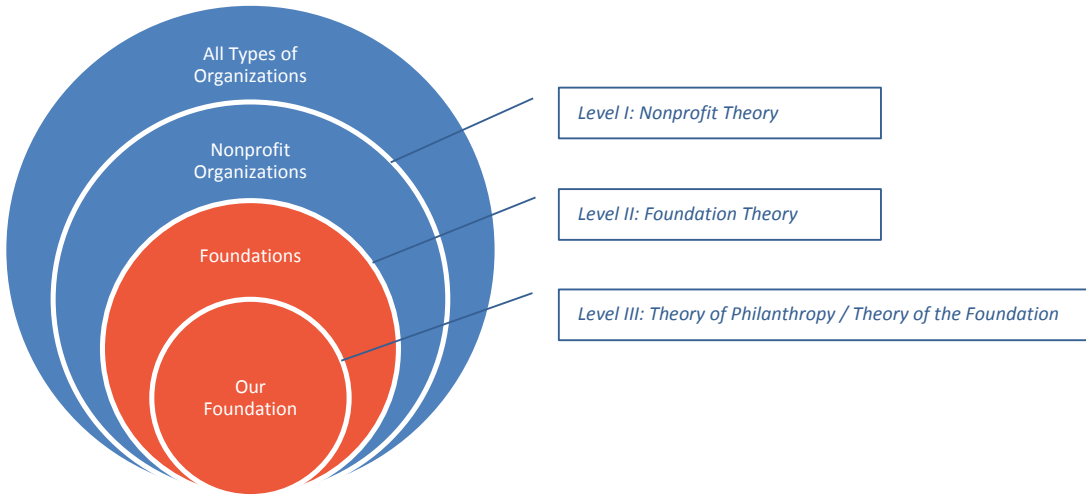
al. (2013), a demand for a broad-scope evaluation approach is widespread among foundations.

In a recent study, Ricciuti and Calò (2016) investigate the state-of-the-art frameworks and methods of impact measurement and evaluation among Italian foundations. Their survey was conducted on a sample of 196 foundations through a content analysis of web pages and other online documents, followed by in-depth interviews with the executives of a subset of foundations that are more engaged in evaluation activities. The study shows a greater interest in evaluation-related issues among FBOs than exists among other types of Italian foundations.

In fact, according to the survey, disclosure of information appears to be more common among FBOs: 40 of them explore the issue of evaluation and stress the importance of understanding

¹ A general overview of the governance of FBOs can be found in Leardini, Rossi, and Moggi (2014), who describe the deep involvement of local stakeholders.

FIGURE 1 Theories for Strategic Positioning



the impact of their philanthropic activities and assessing the needs of their beneficiaries, although no methods are discussed. Three FBOs have developed mixed methods for evaluating the output, outcome, and impact of their operations. The first foundation defines evaluation as the possibility of analyzing projects quantitatively and qualitatively, and proposes qualitative indicators to measure both general and specific impacts. A second FBO asserts the use of instruments to understand the impact on the community, measure achievement of specific goals, and study the results; but it reports mainly qualitative analysis based on interview-data collection. The third has developed a more sophisticated system of analysis, exploring methods for understanding causal relations and supporting the comprehension of achieved outcomes. Naturally, such structured approaches can be applied only to a very limited number of identified projects.

How the FBOs are currently exploring methods and tools for evaluation and reporting emerges from the study, but consolidated solutions or guidelines for such activities are still being studied. After all, there is no one correct evaluation model (Coffman & Beer, 2016), and every foundation has to consider which method best fits its strategic positioning, resources, and needs. In

fact, the notable differences among the 88 FBOs need to be taken into account when customizing an approach, including net asset value — from \$8.3 billion for the largest to less than \$1 million for the smallest.

The Case of Fondazione Monte dei Paschi di Siena

In the context of FBOs, the case to be examined is the Fondazione Monte dei Paschi di Siena (FMPS), a medium-size foundation with an annual philanthropic outlay of between \$4 million and \$5 million. Based in the medieval city of Siena, in the heart of Tuscany, the FMPS has undergone a profound process of strategic repositioning in recent years after a severe tightening of its grantmaking budget. This process started by assessing the main features of the foundation and its institutional ecosystem, and then asking a fundamental question: What activities can our organization perform better than other institutions?

A multilevel analysis was conducted to answer this question. (See Figure 1.) The analysis set aside the economic literature that regards nonprofit organizations as institutional solutions to government and market failures (Level I), and focused on the foundation theory (Level II) and

TABLE 1 FMPS and Its Strategic Positioning

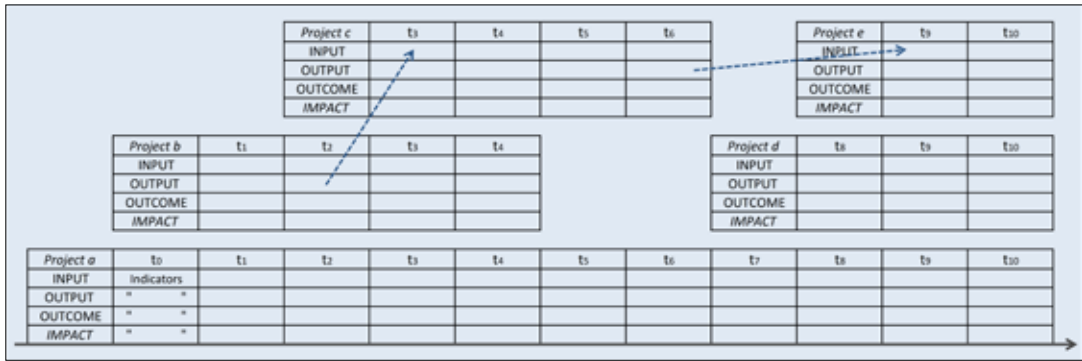
Mission	Sustainable development of the local community.
Geographical focus	Siena Province, total population circa 270,000.
Main sectors/ fields of activities	Art, research, local development, welfare.
Strategy	Concentrate resources on a limited number of coordinated projects, with local stakeholders, that produce durable value and eventually become financially autonomous.
Strategic pillars	A long-term perspective, an integrated approach to the project portfolio, and a local focus for philanthropic action.
Philanthropic model	A hybrid approach that integrates grantmaking, operating, and support activities – through contributions of financial, professional, and relational resources – for projects of strategic interest to the community.

the theory of philanthropy/theory of the foundation (Level III). This led to the identification of three strategic pillars: (1) a long-term perspective, (2) an integrated approach to the project portfolio, and (3) a local focus for the philanthropic action. The first pillar was based on the comparative institutional advantage foundations enjoy in work that requires a longer time frame, as noted in a number of studies (Level II). Franzini (2003) suggests this focus in defining the scope of FBOs. Cordelli and Reich (2017), more generally, identify long-enduring philanthropic foundations as institutional mechanisms for intergenerational justice, balancing “the presentism and short-termism” (p. 231) of the democratic process in a way that promotes the long-term interests of society and future generations. From this perspective, the long term becomes the natural horizon on which foundations can develop institutional activity and, therefore, the natural reference for evaluating results. In other words, foundations can be effective institutional promoters of the “sustainable development” as originally defined in the Brundtland Report (World Commission on Environment and Development, 1987) and, more recently, addressed in the United Nations 2030 Agenda for Sustainable Development.

Certainly, this general orientation needs to be adapted to the different contexts in which a foundation operates. Only few foundations can effectively address the challenges of climate change or world hunger, though all of them can entail the interest of future generations in defining their strategic positioning. This point can be addressed by a proper “theory of philanthropy” (Patton, Foote, & Radner, 2015) or “theory of the foundation” (Berman, 2016) to align all the elements that make a foundation unique. Without entering into detail, the other two strategic pillars have also been identified at this level (III) of analysis.

In this context, the FMPS recently enhanced its efforts to improve its reporting and evaluation systems in order to align them with the evolution of its strategic repositioning. This was done with the awareness that investing in the sustainable development of a community necessitates accountability for the multiple, lasting effects that philanthropic activities can have on members of the community over time. After an initial survey of the methods and practices most common in the nonprofit sector, the FMPS developed a tailored approach to the distinct features of foundations that operate mainly in favor of a specific community of origin, intervening in a multiplicity of fields. (See Table 1.)

FIGURE 2 Outline of the FMPS Framework



Tools

The Logic of the Framework

The basic idea was to devise a system of reporting that would allow for a global vision of the multiple effects of the foundation’s philanthropic activities on the local community. This required a flexible evaluation approach applicable to all of the projects in the field, in order to re-create them in a single framework. One of the most widespread approaches in the nonprofit sector (Hall, 2014), and one that seems to adapt best to these needs, is the so-called “logical framework” or log frame. The methodology has been revised by applying two selected principles of the International Integrated Reporting Council’s (2013) integrated reporting framework — strategic focus and future orientation, and connectivity of information — to align the evaluation practices with the three strategic pillars.

By combining these key elements, a specific approach was defined based on a simplified version of log frame. It was then revised and integrated by adding a time dimension (Crawford & Bryce, 2003) and functional interconnections among projects. It is possible to build functional links between projects, by way of a strategic vision of the foundation, as a “project of projects” for the sustainable development of the community. With this approach, each project can be depicted as a productive, unitary process through the identification of specific indicators that can be expressed according to the traditional framework — input, output, outcome — limiting metrics of impact only in cases that may require

a counterfactual approach. Such indicators must be defined in the design phase of each project, with the involvement of stakeholders, partners, and grantees, in order to be used for evaluation. The input indicators (e.g., financial and other awarded resources) are standard for all project, although other indicators can be initially tailored to the project. Each variable, when possible, maintains a place-based dimension.

Data collection for the indicators is done systematically at the end of each fiscal year for all projects which, independently of the year in which they were financed, continue to benefit the community. A peculiar characteristic of this approach is the periodic verification of the continued benefits of an entire portfolio of projects. Such benefits, in fact, can persist beyond the years of FMPS engagement, both as a consequence of the investments achieved (e.g., acquisition of an ambulance) and following an activity which, in time, becomes financially autonomous. In addition, the output of a project can create input for new projects (a restored historical building, for example, can become a center for social and cultural activities), creating synergies and functional links. (See Figure 2.)

This approach tends to result in a representation of philanthropic activity able to account for how the projects impact the local quality of life, done through a system of reporting which measures not only the resources dispensed annually (input-based representation), but how well

they produced local benefits. It takes stock of tangible and intangible “collective assets” created in a local context through the flow of FMPS resources and whose effects are not exhausted in the fiscal year. In this case, it is a question of distinguishing between projects that generate a singular benefit, to be reported just one year, from investments that produce lasting benefits and which are included in the annual project portfolios and reported in subsequent years, thus allowing their impact on the community to be observed. Although the output or outcome indicators are initially project-specific, the objective is a convergence toward units of more homogeneous measurement (e.g., economic or occupational spinoffs, the number of people reached yearly). Nevertheless, identifying similar indicators is often feasible, at least among subsets of projects. The fact that each of the output or outcome indicators decreases, remains stable, or increases relative to input indicators generally permits evaluation of the impact of the overall philanthropic investment.

The Framework Into Practice: An Early Stage Application

This section describes the results of an initial experiment by the FMPS on a subset of its project portfolio, covering over 70 percent of its philanthropic budget for 2016. In forthcoming years, the portfolio will be progressively enriched by established projects that continue to produce benefits for the community.

The operation of the framework can be represented by a dashboard scheme applied both to project and portfolio levels. (See Figure 3.) Each project is illustrated through a synthetic dashboard composed of four evaluative dimensions: input, process, output, and output beneficiaries; process indicators have been added and, for simplicity’s sake, outcome indicators have been represented by output beneficiaries and other composite indicators. (At this stage, the efforts of the FMPS were focused on building the framework architecture rather than deepening the analysis of single projects.) The two composite indicators are introduced to track the economic and occupational spinoffs of each project; both

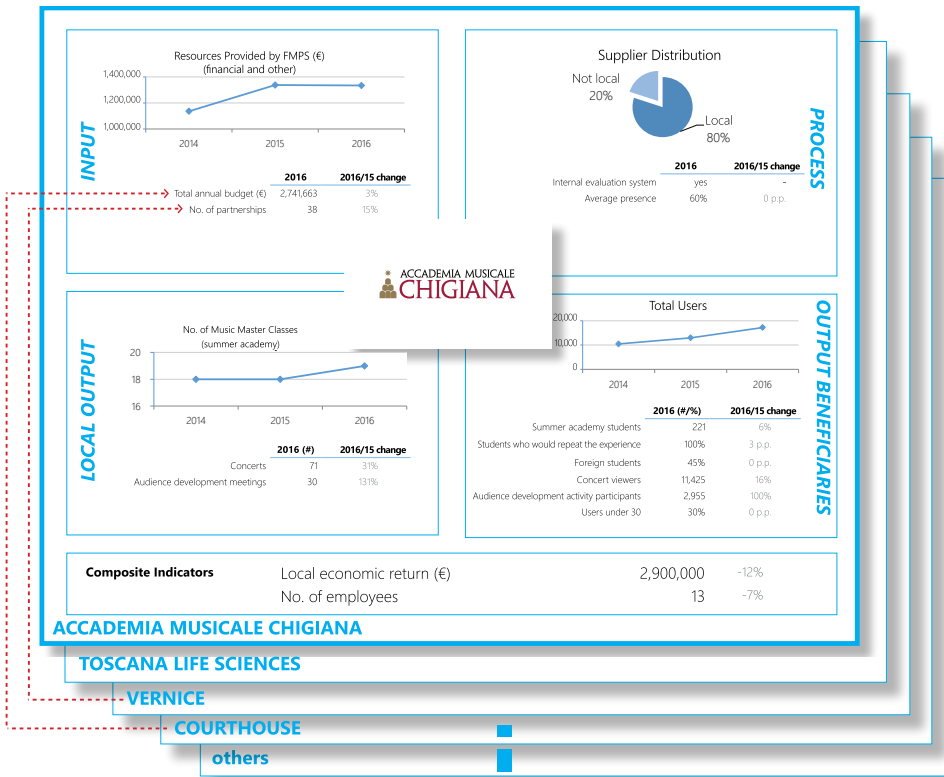
are considered composite indicators because they are calculated from more than one evaluative dimension. The local economic return, for example, considers both the local spending of the project budget (process area) and the indirect local spending of its users (output beneficiaries). In the specific case of the Accademia Chigiana, the user data have been collected from concert viewers and master class students through a specific questionnaire to estimate their local expenditures during or related to their project experience.

The case of Accademia Chigiana, the musical institution in Siena, has been considered due to its multiple connections to other FMPS projects, including a permanent artistic partnership with Vernice Progetti Culturali (another cultural institution established by FMPS) and a financial relationship with a 2015 project to renovate a historic building owned by Chigiana for use by the local courthouse. (See Figure 3.) The second project, with almost \$370,000 in funding from FMPS to the city of Siena, responded to a pressing community need and provides Chigiana with more than \$220,000 a year in rental income from the courthouse. While in this case the dynamic relationship is a financial one, functional links between projects can be based on every kind of tangible or intangible asset. Vernice Progetti Culturali, for example, presents exhibitions and artistic events upon which Chigiana plans some of its own programming. According to the logic of the framework, it can also happen that a single project seems marginal, yet plays a crucial role within the project portfolio.

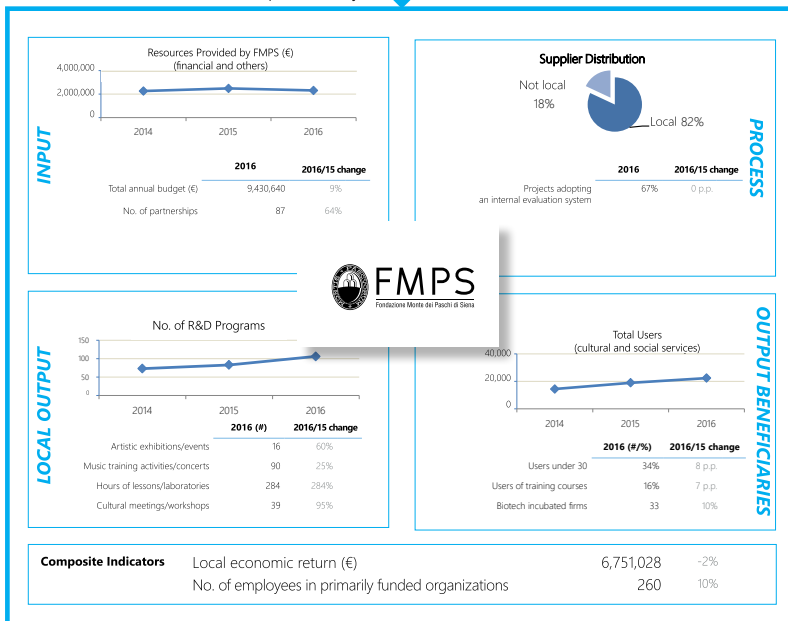
The dynamics of indicators over the course of time is also represented in the dashboard. (See Figure 3.) Specifically, the comparison of the actual or latest reported value (i.e., 2016) of each indicator with the $t-1$ value (2015) and with the $t-2$ value (2014) for the more representative indicators, is key in the evaluation process. It permits the tendency of a single indicator to be captured and, more importantly, the relation between input and output trends. In the case of Chigiana, the input has been stable in the last year, while output indicators and the relative beneficiary ones have grown substantially. This is a crucial point also to have an overview of the

FIGURE 3 How the Framework Works in Practice

The Project Portfolio: An Example



An Overview of the Philanthropic Activity



philanthropic activity as a whole. In this case, the provision of financial and other resources (expressed in euros) to projects has declined slightly in the last year while many output indicators have grown. (See Figure 3.)

Since the dashboard is a synthetic reporting tool that considers a subset of selected indicators mainly for external purposes, more data are systematically collected and internally processed each year to conduct deeper analysis of the project portfolio. Also, the time frame is extended to capture the long-term tendencies based on time-series analysis. In the case of Chigiana, the financial resources provided by the FMPS were almost double in 2012, with lower output level than 2016 (e.g., the number of users in 2012 were about 35 percent lower compared to 2016); it shows notable efficiency improvement. In addition, qualitative studies are periodically carried out to understand the factors influencing such tendencies.

From a procedural point of view, a grantee contact person has been identified for each project in order to establish the metrics and data to be collected at the end of each fiscal year, even beyond the grant period. (Compliance with this commitment will be evaluated in the future, in case of any further application by the grantees.) Although the contact person is accountable for collecting such data, the internal evaluation unit supports her or him in every phase of the process.

Feeding the Evaluation-Strategy Cycle

The aim of the adopted framework is to facilitate the FMPS response to a question that summarizes the mission of many foundations operating with strong territorial roots: How has the territory and the quality of life in its community changed thanks to the intervention of the foundation over time?

Naturally, the instruments of evaluation can respond effectively to this crucial question only if strategic planning by the organization is also set up in an evaluation-strategy cycle. In this sense, the proposed approach is thought to go beyond the dimension of reporting to promote a sort of dynamic and integrated thinking. This provides the foundation with a macroscopic vision and

allows farsighted planning of its philanthropic activity: “Through the integrated thinking promoted by [the integrated reporting] framework, organizations are stimulated to focus on the connectivity and interdependencies among a range of factors that have a material effect on their ability to create value over time” (Busco, Frigo, Quattrone, & Riccaboni, 2013, p. 13).

Since dividing an annual philanthropic budget of \$4 million or \$5 million among many isolated projects is unlikely to impact the quality of life in a community of 270,000 people, an integrated and farsighted approach is required in the planning phase of the grantmaking strategy. In the past, scrutiny of historical data series has led to a sort of evolutionary selection where only the most promising projects — those generating long-lasting local benefits — had been supported for the long term. The Accademia Chigiana and the Fondazione Toscana Life Sciences are currently the most grounded. The implemented evaluation tool is consistent with this strategic view by providing systemic data regarding the dynamics of the projects and their interdependencies inside the whole portfolio. Specifically, the tool is designed to properly support the board of trustees in selecting a limited number of focal points around which to gather the foundation’s efforts.

To make the evaluation-strategy cycle work in practice, however, there must be adequate mechanisms to involve local stakeholders in a long-term partnership with the FMPS. Such a partnership can be achieved through many forms. The inclusion of local stakeholders in the governing body of the main grantees and the adoption of local memoranda of agreement are two of the most commonly used by the FMPS. In the case of musical institutions, for example, the city of Siena has a seat on the governing body of the Accademia Chigiana alongside the FMPS. In addition, a broader planning network has been established to integrate activities among the city’s musical institutions supported by the FMPS (Chigiana, Siena Jazz, and the local conservatory). Similar coordinating mechanisms have been activated in the field of biotechnology in which the FMPS supported many local projects

A reliable grantmaking strategy should permit seizing new opportunities while safeguarding the results of earlier initiatives, but feeding the annual evaluation-strategy cycle is the only way to maintain foundation's efficacy in producing long-lasting benefits for its community.

connected to the Fondazione Toscana Life Sciences, in collaboration with many public and private institutions.

Even though external stakeholder engagement is one key element in potential synergies among projects, it is equally important to realize a close connection between the evaluation and the strategic-planning functions inside the organization. In the FMPS, both functions are gathered in the same unit. The other key element to be considered is analysis of the long-term tendencies. While supported projects increase their financial autonomy, either maintaining or increasing their benefits to the target population, new focal points and projects are sought through a call for proposals or by other means of directly engaging stakeholders, such as focus groups or panels. The share of support for the Accademia Chigiana and the Fondazione Toscana Life Sciences, for example, was decreased from 78 percent to 47 percent of the FMPS annual budget between 2014 and 2016, creating room for new initiatives.

It is also important, when applicable, to cooperate with grantees in defining an effective exit strategy from FMPS support. A reliable grantmaking strategy should permit seizing new opportunities while safeguarding the results of earlier initiatives, but feeding the annual evaluation-strategy cycle is the only way to maintain

foundation's efficacy in producing long-lasting benefits for its community.

Potential Benefits and Existing Limitations

The three main characteristics of the proposed framework can be summarized as foresight, integration, and flexibility:

Foresight

- Promote project planning focused on the long-term effects for the community;
- Encourage long-term monitoring and evaluation of projects, assisting local grantees in improving their ability to produce lasting local benefits and demanding a challenging commitment to multiyear reporting;
- Encourage joint responsibility between the foundation and local stakeholders for maximizing lasting effects of their jointly supported projects; and
- Measure the capacity of each project to reach greater financial autonomy, moving beyond a single, external source of funding.

Integration

- Encourage integrated planning of philanthropic activities, creating contacts and connections among various project designs, and
- Provide a vision of the totality of the produced results, simplifying the coherence and convergence of project resources with significant critical mass for the community.

Flexibility

- Propose a general outline adaptable to all modes of action (e.g., grants, operating support);
- Integrate the outline with other effective methods of evaluation that can be applied to single projects, such as experimental operations that require a counterfactual approach (Barbetta, 2008); and

- Encourage systematic collection of data, which can be used for both an overall assessment of philanthropic activities and a contextual evaluation of single projects.

The benefits and limitations of the proposed approach are strictly bound and rely on its inherent focus. Borrowing from a notable 1970s metaphor (De Rosnay, 1977), it could be said that the presented framework serves more as a “macroscope” than as a microscope. Because it was conceived to build a comprehensive vision of the philanthropic activities, it is unfit to carry out deep analysis at a single-project level.

More specifically, the framework is unable — at least at this early stage — to produce systematic, process-oriented data for how grantee organizations use foundation funds, build their capacity, expand their outreach efforts, and so on. This leads to its predominant limitation, represented by the potential to over-attribute positive change in the grantee output to foundation input.

Nevertheless, the proposed approach is not a standalone model. This can be overcome by complementing the framework with other evaluation tools to collect and analyze process data, thus strengthening the causal attribution at the single-project level. Accordingly, the examined foundation has begun to engage its own professionals inside the primary supported organizations to study their internal processes and improve, among other things, the grantees’ capacity to collect and report data even beyond the grant period.

As in the case of many other community-focused foundations around the world, nonmonetary contributions are crucial to the effectiveness of FMPS philanthropic action. Greater emphasis, therefore, must be placed on these efforts throughout the whole evaluation process in the years to come.

Conclusion

This framework does not represent a model to follow, but rather a tailored approach which every foundation with similar features to those of FMPS can make its own by adapting it to its

The benefits and limitations of the proposed approach are strictly bound and rely on its inherent focus. Borrowing from a notable 1970s metaphor, it could be said that the presented framework serves more as a “macroscope” than as a microscope.

philanthropic and organizational needs. After all, the same evaluation activity constitutes an open process that is built and perfected through practice (Easterling, 2000).

Though the developed framework may appear complex to implement from an operative point of view, it becomes less so as it moves beyond reporting and becomes deeply rooted in planning philanthropic activities.

Acknowledgments

The author would like to thank Luigi Sani, Fondazione MPS, Maria Pia Maraghini, Maria Cleofe Giorgino, Giacomo Fabietti from the University of Siena, Laura Tassi, Vernice Progetti Culturali, Alessio Virtuoso, Simone Gagliardi, and Laura Combs for their valuable advice and assistance.

References

- ASSOCIAZIONE DI FONDAZIONI E DI CASSE DI RISPARMIO SPA. (2017). *Ventiduesimo rapporto sulle fondazioni di origine bancaria*. Rome: Author. <https://www.acri.it/Article/PublicArticle/123/7763/ventiduesimo-rapporto-sulle-fondazioni-di-origine-bancaria---anno-2016>
- BARBETTA, G.P. (2008). Le fondazioni di origine bancaria: dalla nascita per caso all'esercizio dell'innovazione sociale. In G. Turati, M. Piacenza, G. Segre (Eds.), *Patrimoni e scopi. Per un'analisi economica delle fondazioni* (pp. 29–55). Torino: Edizioni Fondazione Giovanni Agnelli.
- BERMAN, M. A. (2016, March 21). The theory of the foundation. *Stanford Social Innovation Review*. Retrieved from https://ssir.org/articles/entry/the_theory_of_the_foundation
- BUSCO, C., FRIGO, M. L., QUATTRONE, P., & RICCABONI, A. (2013). Towards integrated reporting: Concepts, elements and principles. In C. Busco, M. L. Frigo, A. Riccaboni, & P. Quattrone, (Eds.), *Integrated reporting: Concepts and cases that redefine corporate accountability* (pp. 3–18). Cham, Switzerland: Springer.
- COFFMAN, J., & BEER, T. (2016). How do you measure up? Finding a fit between foundations and their evaluation functions. *The Foundation Review*, 8(4), 27–43. DOI: <https://doi.org/10.9707/1944-5660.1325>
- COFFMAN, J., BEER, T., PATRIZI, P., & HEID THOMPSON, E. (2013). Benchmarking evaluation in foundations: Do we know what we are doing? *The Foundation Review*, 5(2), 36–51. DOI: <https://doi.org/10.9707/1944-5660.1155>
- CORDELLI, C., & REICH, R. (2017). Philanthropy and intergenerational justice. In I. G. Ricoy & A. Gosseries (Eds.), *Institutions for future generations*, (pp. 228–244). Oxford, UK: Oxford University Press.
- CRAWFORD, P., & BRYCE, P. (2003) Project monitoring and evaluation: A method for enhancing the efficiency and effectiveness of aid project implementation. *International Journal of Project Management*, 21(5), 363–373.
- DE ROSNAY, J. (1977) *Le macroscope: Vers une vision globale*. Paris: Editions du Seuil.
- EASTERLING, D. (2000). Using outcome evaluation to guide grantmaking: Theory, reality, and possibilities. *Nonprofit and Voluntary Sector Quarterly*, 29(3), 482–486.
- FEHLER-CABRAL, G., JAMES, J., PRESKILL, H., & LONG, M. (2016). The art and science of place-based philanthropy: Themes from a national convening. *The Foundation Review*, 8(2), 84–96. DOI: <https://doi.org/10.9707/1944-5660.1300>
- FRANZINI, M. (2003) Fondazioni, istituzioni economiche e sviluppo sostenibile, *Il Ponte*, LIX, n.5, 51–61;
- HALL, M. (2014). Evaluation logics in the third sector. *Voluntas: International Journal of Voluntary and Non-profit Organisations*, 25(2), 307–336.
- INTERNATIONAL INTEGRATED REPORTING COUNCIL. (2013). *Consultation draft of the international integrated reporting framework*. London: Author
- LEARDINI, C., ROSSI, G., & MOGGI, S. (2014). *Board governance in bank foundations*. Heidelberg, Germany: Springer.
- PATTON, M. Q., & PATRIZI, P. A. (2010). Strategy as the focus for evaluation. In P. A. Patrizi & M. Q. Patton (Eds.), *Evaluating strategy: New directions for evaluation* (pp. 5–28). San Francisco: Jossey-Bass.
- PATTON, M. Q., FOOTE, N., & RADNER, J. (2015). A foundation's theory of philanthropy: What it is, what it provides, how to do it. *The Foundation Review*, 7(4), 7–20. DOI: <https://doi.org/10.9707/1944-5660.1263>
- PORTER, M. E., & KRAMER, M. R. (1999, November-December). Philanthropy's new agenda: Creating value. *Harvard Business Review*, 121–130.
- RICCIUTI, E., & CALÒ, F. (2016). The state-of-the-art of Italian foundations' frameworks and methods to measure impact *Working Paper No. 15, Vita&Pensiero*, Università Cattolica del Sacro Cuore. http://centridiricerca.unicatt.it/crc-WP15RicciutiCalo_def.pdf
- SALAMON, L. (2014). Philanthropication thru privatization. *Building permanent endowments for the common good*. Bologna, Italy: Il Mulino.
- WORLD COMMISSION ON ENVIRONMENT AND DEVELOPMENT. (1987). *The Brundtland report: Our common future*. Geneva, Switzerland: Author

Claudio Balestri, Ph.D., is a research officer at the *Fondazione Monte dei Paschi di Siena*. Correspondence concerning this article should be addressed to Claudio Balestri, *Fondazione Monte dei Paschi di Siena, Banchi di Sotto 34, Siena, 53100, Italy* (email: claudio.balestri@fondazionemps.it).