

## The Foundation Review

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Volume 6  
Issue 4 *Open Access*

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12-31-2014

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#### Recommended Citation

Carr, M., & Holley, M. (2014). Maximizing Return: An Evaluation of the Walton Family Foundation's Approach to Investing in New Charter Schools. *The Foundation Review*, 6(4). <https://doi.org/10.9707/1944-5660.1222>

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# Maximizing Return: An Evaluation of the Walton Family Foundation's Approach to Investing in New Charter Schools

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*Keywords:* Foundation, evaluation, K-12 education, education reform, charter schools, academic performance

## Key Points

- The Walton Family Foundation's social-impact goals include reform of the American K-12 education system by increasing the number of high-quality schools available to low-income students. One of the foundation's signature strategies toward this end is to support charter schools.
- This article presents the findings of a study that suggests the foundation's investment approaches to charter school startups have been successful in supporting the creation of high-quality seats for low-income students. Specifically, the foundation has invested in charter schools where test-score performance has shown greater improvements than at local district schools and charter schools that have not received foundation funding.
- These approaches could be incorporated by other foundations interested in investing in the creation of new schools but unsure how best to maximize the likelihood that those schools will be successful.

## Introduction

Throughout American history, philanthropy has played a small<sup>1</sup> but important role in the country's K-12 education system (Lenkowsky, 2005). Starting in the late 1800s, wealthy benefactors helped build schools for African American children in the South and to create curricula that socialized students and prepared them for an in-

dustrial economy. Contributions from corporate titans of the day, such as Rockefeller, Ford, and Carnegie and, later, their foundations, continued into the middle of the 20th century with goals as varied as building a more professional teaching corps, expanding and improving high school education, and creating greater community engagement with local schools.

But the landscape of such giving has shifted dramatically in recent years (Holley & Carr, 2014). In the 21st century, large new foundations such as the Bill and Melinda Gates Foundation, the Broad Foundation, the Michael and Susan Dell Foundation, and the Walton Family Foundation have emerged to devote substantial resources to reforming school systems by advancing school choice and increasing accountability (Colvin, 2005).

At the Walton Family Foundation (WFF), one of the social-impact goals is to reform the American K-12 education system by increasing the number of high-quality schools available to low-income students. While the foundation makes investments in public school districts and in publicly funded private schools, one of its signature strategies has been to support charter schools.

Charter schools are publicly funded K-12 schools that negotiate with a state-approved authorizing entity – such as a state board of education or a university – to obtain permission and funding to operate. They are given operational freedom in

<sup>1</sup> The amount of philanthropic support relative to all public expenditures for K-12 education is small, about 0.3 percent of the roughly \$585 billion allocated by federal, state, and local governments in 2010.

exchange for greater accountability (Holley, 2008). For example, charter schools may seek waivers from state teacher certification laws, curriculum requirements, or regulations related to the length of the school day and year. These operating parameters are outlined in the contract, or charter, that the authorizer approves for a certain time period, such as an initial five-year charter. When the initial charter expires, the school comes up for re-authorization, where its academic and financial performance are reviewed. According to the National Alliance for Public Charter Schools (Ziebarth, 2014), 2.3 million students – or about 4.6 percent of American students in kindergarten through 12th grade – were attending more than 6,000 charter schools as of 2013. Forty-two states and the District of Columbia have charter school laws in effect, though the policies and the size of the charter sectors vary dramatically.

There are many avenues available to a foundation that seeks to support the creation and expansion of high-quality schools. In his recent book, Zinsmeister (2014) identifies 121 investment opportunities for foundations seeking to support the expansion of a high-quality charter school sector. With so many approaches available to foundations, it is important to collect and share evidence about the effectiveness of these alternatives so that others can learn from successes and challenges.

This article explores whether WFF's two primary approaches to investing in the creation of new charter schools are contributing to the creation of high-quality seats for low-income students. If the evidence suggests that they are, then these approaches, which are described more fully below, could be incorporated by other foundations interested in investing in the creation of new schools but unsure how best to maximize the likelihood that those schools will be successful.

### Research Questions

The research questions in this study are:

1. To what extent has the Walton Family Foundation's approach to investing in the creation of new charter schools been successful?

*Zinsmeister (2014) identifies 121 investment opportunities for foundations seeking to support the expansion of a high-quality charter school sector. With so many approaches available to foundations, it is important to collect and share evidence about the effectiveness of these alternatives so that others can learn from successes and challenges.*

2. Is there geographic variation in the quality of the schools supported by foundation investments?

### Literature Review

There is a small but growing set of publicly released studies evaluating foundation grantmaking initiatives (e.g., Bloom & Unterman, 2013; Smylie & Wenzel, 2003; Annie E Casey Foundation, 2000) as well as original research by foundations (Bill & Melinda Gates Foundation, 2013; Broad Foundation, 2013) about their investment strategies. This level of transparency is relatively new, however, and its use uneven among foundations. Factors such as the size of the foundation, its evaluation capacity, issue focus, and willingness to share results and lessons learned from both successes and failures all play a role in whether a particular philanthropy is willing to publicly share research results. At WFF, we have committed to evaluating rigorously the effectiveness of the foundation's grantmaking strategies and, where appropriate, sharing results so that others can benefit from what we have learned.

## *A California study suggests that a nontrivial number of foundations may not be investing in the charter school sector as strategically as they may be intending.*

To date, only one study has examined whether philanthropic foundations are supporting high-quality charter schools (Coulson, 2011). In it, researchers compared the amount of philanthropic funding received by charter school networks in California to the performance of those schools on state reading and math exams, as well as on Advanced Placement exams. What they found was virtually no correlation between levels of philanthropic support and student performance on those measures, concluding that “philanthropy has not proven to be a reliable, systematic mechanism” (Coulson, 2011, p. 1) for preserving and replicating top-performing charter networks.

But that study has a number of important limitations. First, while the researchers were able to collect financial data indicating philanthropic support levels over an eight-year period, they collected only one year of academic performance data. As a result, the study is able to provide only a cross-sectional snapshot of charter school performance, controlling for school characteristics, rather than a more robust measure such as growth or even change over time, indicating the need for longitudinal analyses. A second limitation is that the authors look only at charter school networks, meaning that a significant number of independent charter schools are not included in their sample. Third, the study examines results from only one state, California, limiting the ability to generalize results. Finally, the researchers do not distinguish among the foundations in the study; as such, it is impossible to identify whether some donors may be more successful at directing their investments to higher-quality schools. These limitations, taken together, indicate that the findings should be

viewed as exploratory. As the first attempt to empirically answer this question, however, the study suggests that a nontrivial number of foundations may not be investing in the charter school sector as strategically as they may be intending.

This study of the performance of charter schools supported by WFF is modeled on the broader empirical literature that examines the academic performance of charter schools. A meta-analysis of the participant-effects literature by Betts and Tang (2011) finds that charter schools that are located in urban areas, serve disadvantaged students, and are nonvirtual tend to outperform local district school peers. On the other hand, charter schools in suburban and rural areas, virtual schools, and those that serve higher-income students tend to perform at lower levels than local district school peers.

The best approaches to studying the performance or quality of charter schools involve the random assignment of students, usually as a result of oversubscribed charter schools that have to use a lottery to determine which students may attend. Such studies have been conducted on a national sample of charter middle schools (Gleason, Clark, Clark Tuttle, & Dwoyer, 2010), as well as charter schools in New York City (Hoxby, Murarka, & Kang, 2009) and Boston (Angrist, Dynarski, Kane, Pathak, & Walters, 2010; Abdulkadiroglu, et al., 2009), and three operated by nonprofit charter management organizations – Harlem Promise Academy (Dobbie & Fryer, 2010), Chicago International Charter School (Hoxby & Rockoff, 2004), and the KIPP Public Charter Schools (Tuttle, Teh, Nichols-Barrer, Gill, & Gleason, 2010). These studies have generally found significant positive results for at least some groups of students, and in some of the studies, such as KIPP, the magnitude of the effects found have been substantial.

Random assignment studies make up a small part of the charter school participant-effects literature due to the relative rarity of charter school lotteries and the difficulty in gaining permission to access the resulting data. Instead, most studies have to use quasi-experimental designs (QEDs) to measure the impact that charter schools are having

on student achievement. The most notable QED studies of charter schools have been conducted by the Center for Research on Educational Outcomes (CREDO) at Stanford University using student-level data to match charter school students to “virtual twins.” The center’s two national studies of charter school performance have found that the plurality of charter schools perform at about the same level as nearby district school peers. Specifically, the 2013 study found that in reading, 25 percent of charters outperformed district peers, 56 percent had similar performance, and 19 percent significantly underperformed; in math, 29 percent of charters outperformed district peers, 40 percent had similar performance, and 31 percent significantly underperformed. However, as the authors note, these average performance levels mask significant variation among individual schools (CREDO, 2009, 2013).

Similar studies using matching or fixed effects approaches on student-level data have been conducted across a number of states, including research conducted by Zimmer, et al., (2009) across eight states; Sass (2006) in Florida; and Hanushek, Kain, Rivkin, and Branch (2002) in Texas. Much like the CREDO study, these analyses were also far more likely to find mixed or no effects on student achievement than were the random assignment studies. These QED studies have found significant variation in charter school performance across a number of dimensions, however, including grade spans covered, length of time the school has been open, and school location – urban, suburban, or rural.

### WFF Charter-Startup Program

The WFF startup program comprises several funding initiatives. The largest is the foundation’s direct charter-startup grant program. Over the past 16 years, WFF has invested more than \$335 million through this program to help start 1,549 charter schools across the country. In addition, the foundation has supported the creation of charter schools through a small number of intermediaries and grantees, including the Charter School Growth Fund (\$164.2 million), the KIPP network (\$88.3 million), and school leadership-development programs like Building Excellent Schools (\$48.5 million). All the schools funded through

*Applicants must show that their school will be located in one of the cities where the foundation focuses its K-12 education grantmaking; will serve a substantial proportion of low-income students; and has the potential, based on a thorough review of the school’s plans and procedures by a committee of experts, to provide a high-quality education.*

any of these methods and that are located within the foundation’s 15 investment-site cities are included in the sample if they had test scores in the tested years and grades. Ultimately, our sample includes 322 of these schools, or about 20 percent of all schools that WFF has invested in since the beginning of this program.<sup>2</sup>

The WFF direct charter-startup program provides grants to school developers to help them launch new schools (as compared to the Charter School Growth Fund, for example, which seeks to help existing charter school operators expand). Applicants must show that their school will be located in one of the cities where the foundation focuses its K-12 education grantmaking; will serve a substantial proportion of low-income students; and has the potential, based on a thorough review of the school’s plans and procedures by a committee of experts, to provide a high-quality education.

<sup>2</sup> The sample is not larger because many Charter School Growth Fund schools, KIPP schools, and direct startup-grant-program schools originally funded by WFF are located outside of the 15 cities; some funded schools have been closed; others do not contain tested grades; and some schools do not have data for all three years.

**TABLE 1** WFF Direct Startup-Grant Program Criteria

Criteria	Description
Authorization Process and Timeline	Founders should understand and be able to complete the authorizer's process for approving charter applications and have a reasonable timeline for completing the process.
School Design	Founders should have a well-researched design plan focused on improving student outcomes.
Target Population	Founders should have an understanding of the population and community it plans to serve, including ethnicity, income level, crime rates, native languages, and other important characteristics.
Enrollment	The school should be open to all students on a first-come, first-served basis. Founders should have a plan to attract and enroll students from the target population.
Teachers	The school's criteria for selecting teachers should be likely to yield a strong faculty and a system in place to address the ongoing development of teachers.
Academic Assessment and Performance	The school's academic programs should be designed around curricula that have proven to be effective in raising the target population's student achievement, and must have clearly articulated student performance growth and attainment goals.
Student Data Management	Founders should be able to demonstrate a plan for managing student, classroom, teacher, and school-related information.
Finance	Founders must present evidence that they have planned for contingencies and that all expenses are realistic relative to the environment in which the school is located.
Board Governance	The founder's initial and ongoing process for selecting trustees or board members is clearly articulated and likely to yield a competent board.
School Leadership	The school's leadership consists of a team of administrators with experience serving a population similar to that proposed for the school.
Facility	Founders must have secured adequate facilities for the first year of operation and financed them in a sustainable manner.
Service Contracts	Founders must have a plan for meeting technical assistance and back-office needs.

The grant program has provided three levels of support over the past decade:

1. A pre-authorization startup grant of \$30,000 is generally made if the applicant has not yet received formal authorizer approval, and can be made up to 15 months before the applicant intends to seek a charter.
2. A post-authorization startup grant of \$220,000 is made once the applicant receives formal approval from an authorizer to open a school.
3. A combo startup grant allows an applicant to apply for the entire \$250,000 if the school has been formally authorized at the time of the application.

Applicants to the WFF direct startup-grant program must receive a referral from a designated partner organization or a foundation program officer in order to qualify. If the new school operator receives an invitation, the operator participates in an interview and the school's plans are reviewed by a committee consisting of one WFF program officer and a number of local experts selected by the foundation. (See Table 1.)

### Data and Methods

To conduct this analysis, we collected publicly available, school-level data from state departments of education for 15 cities where WFF has targeted its charter school startup investments: Phoenix; Los Angeles; Denver; Atlanta; Chicago; Indianapolis; Boston; Detroit; Minneapolis; New-

TABLE 2 Sample Descriptive Statistics Across All Three Years

Variable	WFF-Funded Charters			Non-WFF-Funded Charters			District		
	N	Mean	SD	N	Mean	SD	N	Mean	SD
Math	786	-0.06	0.23	794	-0.19	0.25	6588	-0.17	0.23
Reading	790	-0.09	0.20	796	-0.16	0.21	6576	-0.18	0.21
% FRL	809	0.80	0.21	834	0.79	0.24	6688	0.81	0.22
% Minority	809	0.91	0.19	837	0.91	0.19	6684	0.90	0.17

ark, N.J.; Albany, N.Y.; the borough of Harlem in New York City; Memphis, Tenn.; Milwaukee; and Washington.<sup>3</sup> Specifically, data were collected across three school years (2009-10, 2010-11, 2011-12) and school records were longitudinally connected using unique school IDs. Variables were constructed for whether the school was designated as a charter or district school, the demographics of each school (e.g., the percentage of students on free and reduced-price lunch and percentage of students that are non-white), as well as the percentage of students scoring proficient or better on state reading and math exams. To be included in the analysis, a school had to have data for all three years, in either reading or math. The test-score data for each school were standardized against the state mean to create comparability across states. Finally, we cross-referenced the data set with WFF records to determine which charter schools had received funding from the foundation since 1997. The sample includes roughly 8,200 school records across three years, which breaks down to about 2,700 to 2,800 schools per year with complete data. (See Table 2.)

We are only able to examine school-level data, and we base our models on the advice of the Charter School Achievement Consensus Panel (Betts & Hill, 2006). In particular, it argues:

Methods that compare only one year's test results cannot reveal whether the students in charter schools have different educational histories – higher or lower achievement in earlier grades, or greater or

lesser trouble adapting to school – than children in the regular public schools to which they are being compared. These factors cannot be controlled for by proxy variables like race or income, since students' educational histories are personal, not group characteristics. Thus, studies using one-year snapshots of achievement cannot have high internal validity, no matter how large a database they draw from or how carefully the analysis is done (Betts & Hill, 2006, pp. 3).

Thus, while we cannot reach higher levels of internal validity through the use of student-level data, we improve upon previous cross-sectional research by using panel data that tracks schools over time, in addition to including standard control variables.

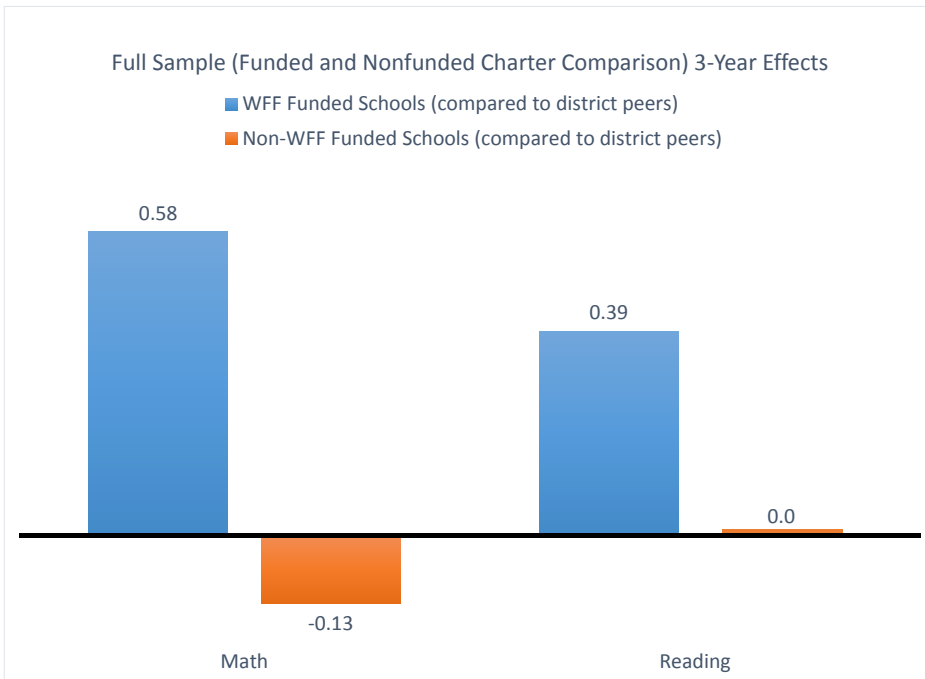
The school-level data used were arrayed as a stacked panel, and a time series regression analysis was conducted. The dependent variables were the reading and math proficiency rates of each school relative to the state average. In the first set of models – Model 1 – the primary independent variable was a dichotomous indicator for whether the school had ever received funding from WFF. Control variables included a dummy for whether a school was a charter school, the demographic characteristics of the school, and fixed effects for the city the school was located in as well as time (i.e., year fixed effects).<sup>4</sup> This model includes all schools in each of the cities, both charter and district.<sup>5</sup>

<sup>3</sup> The foundation has a 16th site where it makes targeted investments – New Orleans, La. That city was not included in this analysis because of its anomalous structure as a nearly all-charter city following Hurricane Katrina.

<sup>4</sup> For the city fixed effects, Boston was dropped as the reference category and for the year fixed effects 2010 was the reference category.

<sup>5</sup> A test of the results indicated the presence of heteroskedasticity, so robust errors were used in all model estimations.



**FIGURE 1** WFF-Funded Charter Performance

One concern with Model 1 is that the self-selection of students into the charter sector may bias charter school estimates upward, regardless of whether they were funded by the foundation. To mitigate this potential bias we also ran a second set of models – Model 2 – in which we limited the analytic sample to charter schools in each city. In this way, all schools being compared are made up of students who have chosen to attend them, and the key difference is whether they received funding from the foundation. All the other specifications remained the same as in Model 1.

Finally, we are interested in whether there is geographic variation in the results. Specifically, we want to know the performance levels of WFF-supported charter schools in each of the cities individually to determine whether the foundation's process has been more successful in some places than in others. To conduct this analysis, we used Model 1 with the analytic sample limited to the city of interest, thereby producing separate

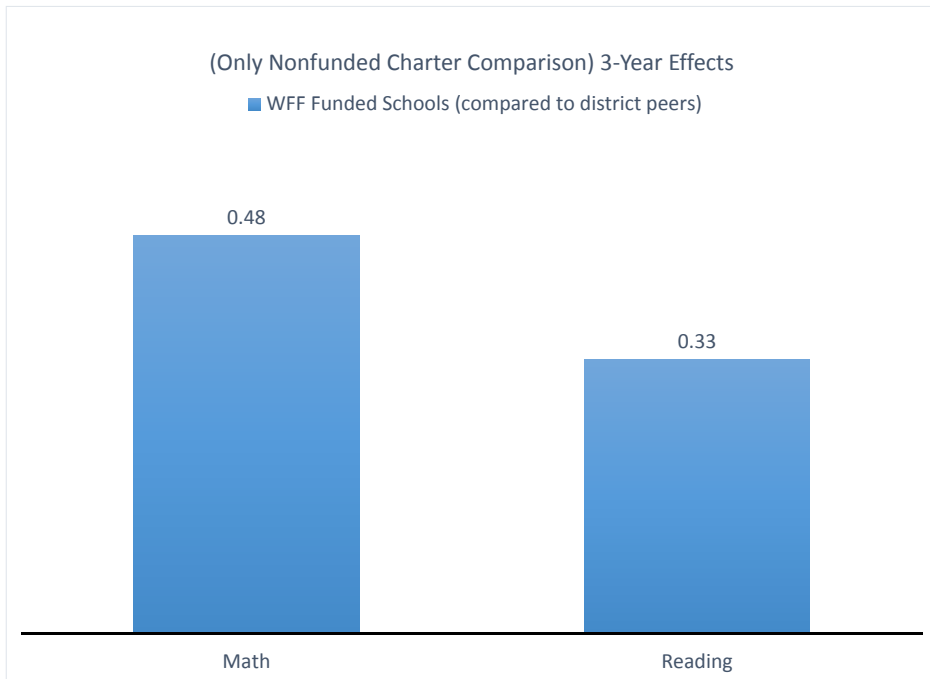
estimates of WFF-supported charter schools' performance for each city.

### Results

Model 1 includes all schools in each of the cities included in the analysis. (See Figure 1.) The estimates represent the three-year cumulative performance differences for charter schools funded by the foundation. Estimates indicate that charter schools supported by WFF significantly outperformed peer schools on both reading and math exams. The magnitudes of the differences are quite large, with effect sizes of 0.58 in math and 0.39 in reading, which translate to an additional 406 days of learning in math and 273 additional days in reading cumulatively over the three years studied (CREDO, 2013). Average annual effects would be approximately 0.19 in math and 0.13 in reading, which are also quite large. We also see that charter schools more generally, controlling for those funded by the foundation, had slightly lower levels of performance in math, at a statisti-



FIGURE 2 WFF-Funded Charter Performance Limited Samples



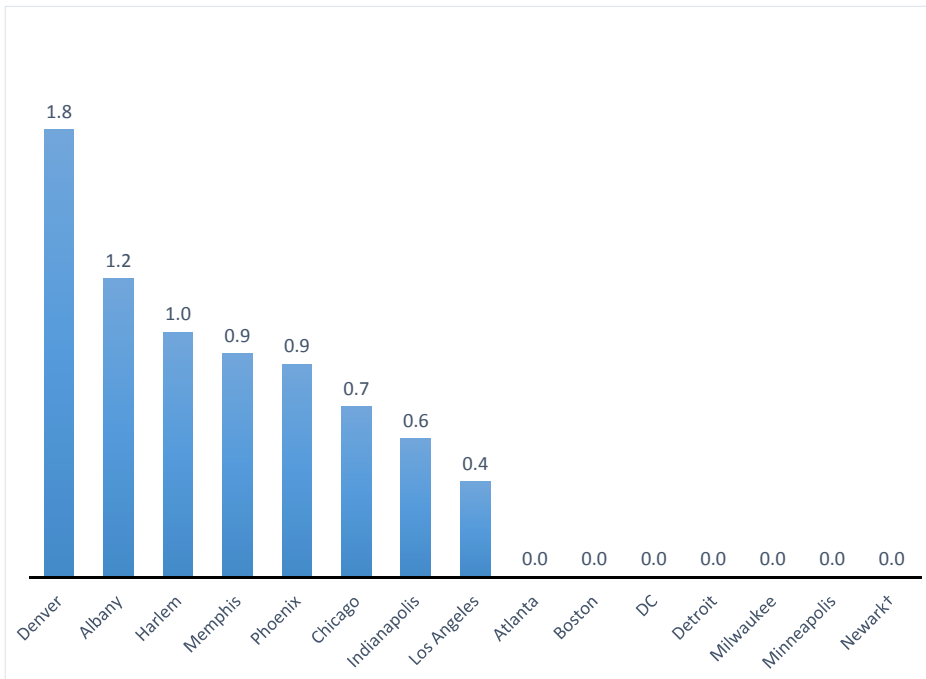
cally significant level, and similar performance levels to district peers in reading.

As noted earlier, we may be concerned about the self-selection bias that is inherent when students choose to attend a charter school. Model 2 attempts to mitigate this potential bias by limiting the sample to only charter schools in each of the cities. (See Figure 2.) The results indicate that charter schools supported by WFF significantly outperformed peer charter schools that did not receive support, on both reading and math exams. The magnitudes of the differences are smaller than in Model 1, but still quite large, with cumulative three-year effect sizes of 0.48 in math and 0.33 in reading, which translates into an additional 336 days of learning in math and 231 additional days in reading (CREDO, 2013). Again, the average annual effects would be rather large, at approximately 0.16 in math and 0.11 in reading. Although the effects in Model 2 are smaller, these results provide greater confidence that the effects observed in Model 1 are not simply the product

of student self-selection into the charter sector more generally.

Finally, we are interested in whether the performance of charter schools supported by the foundation varies by city. (See Figures 3 and 4.) We found there is, in fact, significant variation, with strong performance on the part of WFF-funded schools in both tested subjects in Albany, Chicago, Denver, Harlem, Memphis, and Phoenix. We also see stronger performance in math, but not reading, for foundation-supported charter schools in Indianapolis and Los Angeles. In no city do we see evidence that foundation-supported charter schools are significantly underperforming other schools in the area.

We suspect that there are several possible reasons for the variations observed across the different geographic areas. First, the strength of charter school policies varies greatly by state. The National Alliance for Public Charter Schools (Ziebarth, 2014) conducts an annual assessment of 20 key

**FIGURE 3** WFF-Funded Charter Performance in Math by City, Compared to District Peers

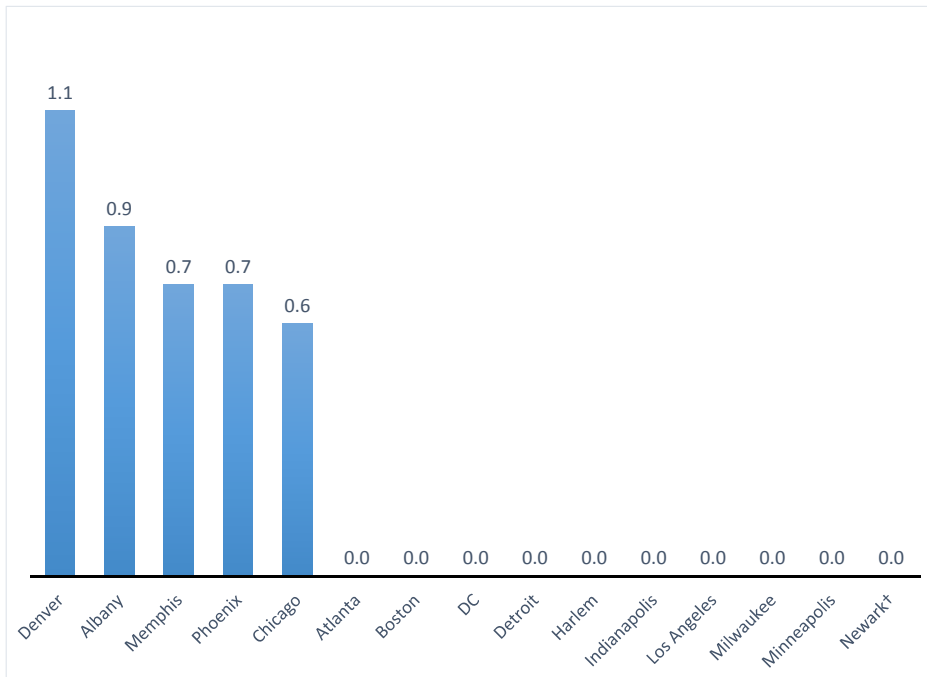
Note that in Newark WFF has funded nearly every charter school in the city.

components of each state's charter school law. Out of a possible 228 points, the top-ranked state, Minnesota, receives 174 points; the lowest-ranked state, Maryland, receives just 42. These variations in important factors such as funding levels provided to charter schools, the number and types of entities that can serve as authorizers, and the level of autonomy provided to charters have a potential role in how successful such schools are in a particular state. These factors also influence where and whether school operators are willing to open new schools.

A second possible reason for the variation in results by geography is that human-capital pipelines play an important role in school quality, but are uneven across cities. Factors that may be contributing to this unevenness include desirability of the location as a place to live, teacher salaries, and the proximity to selective universities. Additionally, in some locations, charter operators have

developed their own pipelines through nonprofit partnerships and other conscious efforts to attract and develop talent.

A third contributing factor to geographic variation is that some of the most successful charter management organizations (CMOs) have growth plans that include some, but by no means all, of the cities where WFF has targeted its charter school startup investments. The availability of CMO applicants that already have a track record of success is likely to play a role. And it is also likely that the quality of individual charter school applicants plays a role. The foundation's funding process is largely reactive, which means that funding decisions are largely based on the quality of applicants seeking funding in a given year. Some cities may have a stronger base of applicants than others, which would also contribute to variation in academic outcomes.

**FIGURE 4** WFF-Funded Charter Performance in Reading by City, Compared to District Peers

Note that in Newark WFF has funded nearly every charter school in the city.

### Limitations

The foremost limitation of this study is that it is based on school-level data, rather than the type of student-level data that would have allowed for much more rigorous analyses. While the models we employ attempt to mitigate potential biases to the greatest extent possible, for example by examining changes in performance over time (as opposed to absolute levels at one time period), including control variables and fixed effects, and limiting the sample to only charter schools in Model 2, ultimately there are a number of other important factors that may influence the results. The data we use, for example, do not include the prior academic achievement of individual students, which means we cannot determine whether higher-achieving students are self-selecting into WFF-funded charter schools. In addition, we are unable to observe the attrition rates of students out of charter schools included in the sample, which may lead to a bias in the results if the attrition rates differ between WFF-funded charter

schools, charters that have not been funded by the foundation, and local district-school peers. As such, we recommend that these results be viewed as exploratory until additional research can be conducted using student-level data. That said, we believe the approaches used here, particularly in Model 2, are appropriate for the level of data available and provide relatively robust results about the academic performance of charter schools that the foundation has chosen for investment, particularly because it is unlikely that there would be significant differential attrition between the two charter school groups.

A second limitation of this study is that it can be difficult to determine if a particular charter school would have started without WFF's investment. If the question is whether the foundation is selecting to support relatively higher-quality schools, as defined by performance on state standardized exams, then the evidence here offers an early indication that it is. But if the question is whether the

foundation's investments are responsible for the spread of high-quality charter schools, this study alone cannot provide a definitive answer. It is possible that charter schools funded by WFF would have opened even if the foundation had not supported them. In short, this study does not provide causal evidence that the foundation's investments are creating higher-quality charter schools. Rather, the results suggest that the foundation's investment selection criteria are, on average, leading the foundation to provide support to charter schools that go on to show higher levels of academic performance.

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## Conclusion

The results presented in this study suggest that the Walton Family Foundation's investment approaches to charter school startups have been successful in supporting new, high-quality schools for low-income students. Specifically, the foundation has invested in charter schools that have shown greater improvements in test-score performance than both local district schools and charter schools that have not received funding, at a level that is statistically and practically significant. This finding supports the efficacy of the strategic approach that the foundation takes to its charter school investments and may offer a promising avenue for other foundations interested in investing in the creation of charter schools.

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