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Doing Philanthropy at the Time of the Sustainable Development Goals: The Case of Fondazione Compagnia di San Paolo

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Adopting Sustainability in the Philanthropic Sector

Compagnia di San Paolo, founded in Turin in 1563 to promote cultural, social, and economic development in northwestern Italy, was the first Italian foundation of banking origin to promote a strategic and operational alignment with the United Nations 2030 Agenda and the Sustainable Development Goals (SDGs), in 2020. Although the Agenda is primarily addressed to governments and policymakers, this people-centered set of transformative goals and targets calls for collective mobilization among all stakeholders to implement a universal plan for people, the planet, and prosperity. The more society, individuals, and communities are aware of the issues surrounding local sustainable development, the more successful the process of convergence toward the goals will be.

Public involvement in the SDG framework has increased in recent years, and a growing number of governments, private institutions and organizations, corporations, and nonprofits have begun a process of alignment. In addition to fostering collaboration among stakeholders, philanthropy can help these efforts through advocacy, facilitating implementation, and engaging in outreach activities that address the core human development, economic, and environmental needs expressed in the SDGs (Rockefeller Philanthropy Advisors, 2019). According to the Organisation for Economic Co-operation and Development (OECD), private philanthropic funding for these efforts amounted to USD \$7.8 billion in 2018 (OECD, 2020) and has played a

Key Points

- This article outlines how strategic philanthropy can align its mission with the United Nations 2030 Agenda for Sustainable Development by describing the experience of the most important foundation of banking origin in Italy. Fondazione Compagnia di San Paolo marked a milestone in 2020 in aligning with the Agenda, applying the Sustainable Development Goals as a rigorous, internationally shared methodological framework and restructuring its operations to focus on three programmatic efforts — Planet, People, and Culture — aligned with those goals.
- To complete our examination of this transformation, we conducted a benchmark analysis involving nine case studies of foundations in Europe and the United States to identify the level of engagement and convergence of each with the 2030 Agenda framework.
- This article begins with an introduction to the topic of sustainability in the philanthropic sector, which is followed by a case study of the Compagnia di San Paolo's path to adoption of the framework. It then measures the impact of its activities through quantitative indicators, highlighting the foundation's transformation, and concludes with a comparison between Compagnia di San Paolo's approaches and some international best practices to provide a better understanding of our long-term positioning in the international context.

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key role in financing the social sector, including health care and education.

Engaging in philanthropy to pursue the SDGs creates the right conditions to harness new, innovative solutions. With this approach, philanthropy is seen not only as a source of money, but also as a means to enable ecosystem development. This involves investing in solutions that support innovation and collaboration, including advocating the growth of a culture of sustainability, using technology to link donors and recipients, implementing capacity-building programs to help make better use of existing resources, and using data to build transparency and to drive and inform decisions. One of the basic functions of grantmaking foundations should be to experiment with new models of intervention (and test their effectiveness) to address the most relevant issues, empowering society's best forces — universities, research institutions, nongovernmental organizations, and other associations — to operate. If this is the goal, a failure can be as useful as a success: A demonstration of ineffectiveness is a way to avoid repeating models and techniques that fail to achieve intended goals.

From this perspective, the 2030 Agenda offers a global and universal theory of change (TOC), because it is no longer conceivable to propose social intervention strategies that do not contribute to the deployment of a model of socially,

economically, environmentally, and institutionally sustainable development in which no one is left behind. Launched in the 1990s by the Aspen Institute (Connell et al., 1995), the TOC is now being adopted by major grantmaking organizations as a guide and evaluation tool. It focuses on a performance management approach that can be used for multiple purposes: to evaluate alternative programs; plan and implement initiatives; understand the ecosystem in which you operate and how it will affect your ability to achieve impact; and communicate internally and externally about your strategy and at multiple levels.

For modern philanthropy, this TOC can be seen as an impact model that can help donors allocate financial resources in a rational and strategic way to implement effective projects in line with their mission and vision. A foundationwide TOC frames the types of investments and priorities an organization has selected through the lens of impact. This means that philanthropic bodies mainly invest not only in programs with clearly defined outputs in their role of “impact facilitator,” but also in terms of outcomes in their role of “impact generator.” In other words, to assess a program's success, once a grant or an investment has been made, foundations need to verify concrete performance and results in terms of outcomes.

In this context, the COVID-19 pandemic has brought to the fore problems that existed before the crisis and required us to learn lessons and act proactively to promote more sustainable activities, such as aligning grants and investments with social programs and climate policy, which will be critical for the decarbonization agenda. Promoting resilience is key to being prepared for the exceptional events and climate risks driven by global warming. Working for digital development is also of paramount importance, as the adoption of technology is likely to accelerate in the coming decades.

Aligning With the 2030 Agenda

For the Fondazione Compagnia di San Paolo, adopting this rigorous and universal framework is a way of identifying the main problems that need to be solved at the local level, using

TABLE 1 The Old Organization: Areas of Expertise

Art, Cultural Activities, and Heritage	Philanthropy and Territory	Cultural Innovation	Social Policies	Research and Health
Cultural attractors	Social innovation	Cultural enterprise	Welfare	University system
Places of culture	Circular society	Science and society	Active inclusion	International affairs
Performing arts	Community philanthropy	Cultural and civic innovation	Proximity networks	Health
Anthropized landscape	Research on the territory	Contemporary languages	Well-being and education	Scientific research and technological innovation
Early access to culture		Access and participation	Empowerment and integration	Economic and social research
			Employment policies	

TABLE 2 The New Organization: Goals and Missions

People: Art, Heritage, Participation	Culture: Opportunity, Independence, Inclusion	Planet: Knowledge, Development, Quality of Life
Building capacity to attract	Reinventing housing systems and regenerating neighborhoods	Harnessing the value of research
Developing skills	Promoting decent work	Boosting innovation
Preserving beauty	Educating for collective development	Fostering international opportunities
Encouraging active participation	Rediscovering community	Promoting well-being
	Working together for inclusion	Protecting the environment

it as a filter for selecting proposals to prioritize action in accordance with the U.N. guidelines. Through these goals and targets, we are setting out an ambitious and transformational vision based on respect for the environment, social equality, health and well-being, and scientific research and innovation.

Organization and Human Resources as Drivers of Innovation

Historically, the foundation’s operations were organized around five areas of expertise. (See

Table 1.) As of January 2020, they were restructured to pursue three goals — People, Culture, and Planet — by way of 14 missions, with each goal reflecting those original areas. (See Table 2.) Each mission has several tool kits that represent Compagnia di San Paolo’s traditional operations as a philanthropic organization (calls for proposals, agreement protocols, instrumental/participating bodies, free grant applications, etc).

This gradual transition to the U.N. framework has also encompassed human capital

management and human resources initiatives, enhancing capacity building (i.e., several proposed Agenda 2030 Agenda for Sustainable Development training modules and webinars) and developing a more sustainable work environment by incentivizing gender equality and environmentally friendly behavior — public transportation subsidies and a plan to install electric vehicle charging stations free for employees' use at the foundation's Turin headquarters, for example.

Networking opportunities at the international, national, and local levels have also been facilitated. Compagnia's top and middle management are active on institutional advisory boards and in working groups (e.g., the Italian Alliance for Sustainable Development, which seeks to raise awareness among Italian society, economic stakeholders, and other institutions of the importance of the 2030 Agenda). Another key point is the involvement of the local community in the definition of our activities' guidelines. We have an ongoing dialogue with regional and municipal authorities, other banking foundations, and universities to better understand their needs and define what kind of interventions are most appropriate.

Finance: How Is Modern Philanthropy Funded?

In addition to allowing Compagnia di San Paolo to perform its institutional activity as a grantmaking body, its new configuration involves other strategic aspects. Environmental, social, and governance (ESG) sustainability, for instance, becomes the core of a new, responsible investment policy that includes a careful and detailed assessment of the ESG compliance of the portfolio (mission-related investments). For Compagnia di San Paolo, implementing an investment policy that helps in achieving the SDGs has an important significance. It is based on the premise of a rigorous review of the degree of sustainability of individual portfolio investments and the management policies of funds managed by third-party managers.

Historically, finance and organized philanthropy have been seen as opposites: the former seeks profits, the latter offers its support to the nonprofit sector; one makes money (return on investment), one gives it away (by grant). Considering their substantial assets and autonomous governance, foundations can initiate interventions whose outcome cannot be taken for granted and without having to submit to the demands of shareholders or an electoral body for short-term, positive results. Freed from these constraints, foundations can take long-term risks that neither public bodies nor private companies are willing to take, thus supporting intervention models that have the potential to bring positive results for the community. In other words, impact finance seeks to generate social impact in a way that also provides financial returns, offering a good alternative to philanthropists who are looking to go beyond traditional grantmaking and leverage the power of markets to create change.

As an institutional and long-term investor, our foundation is developing an innovative impact finance platform, deploying a range of financial tools to invest private capital for public purposes (venture capital and private-equity funds, startups, accelerators, and incubators) in support of ideas and initiatives that create a measurable and positive economic, social, and environmental impact. The final goal is to achieve the best trade-off between impact and returns. Leading from this, assets are managed according to the principles of diversifying risk, which include stabilizing and increasing the real value of the portfolio in the long term. At the end of 2020, the total value of the Compagnia's portfolio, valued at market prices, was €6.7 billion. The current asset allocation includes direct investments,¹ investments in mission-related investments, and investments in funds managed by third-party asset managers according to our ESG policy.

¹ These are holdings in Banca Intesa Sanpaolo, which account for approximately one third of the portfolio's total market value, and in other institutions, such as the Banca d'Italia and the Cassa Depositi e Prestiti investment bank.

Operations: Compagnia as a Local Developer

The SDGs are also being integrated into Compagnia di San Paolo's operations and procedures. Each project is associated with one or more SDGs and related targets, from the design phase through development and implementation (monitoring the established key performance indicators), in order to adapt short-term policies to the long-term strategic macro priorities. Applying a bottom-up approach, the new framework is also crucial in supporting the foundation's governance and management board in its budgeting activities. The allocation of funds in the annual plan allows us to quantify the spending by goal and mission in order to estimate their economic contribution in achieving the SDGs. This process — from SDGs to missions — is also an innovative way to organize and implement the internal reporting system, providing a cross-cutting overview, performance measurement, and, in the long run, a time series analysis.

For example, in 2021 we allocated €135 million (€500 million for 2021–2024) to nonprofits based in Italy's northwest regions of Piedmont, Liguria, and Valle d'Aosta: €36.4 million for Culture (four missions for 10 SDGs covered), €52.4 million for People (five missions for 11 SDGs), and €44.7 million for Planet (five missions for nine SDGs). The funded projects were supported not only by money donations, but also through partnerships, including public-private collaborations, that made Compagnia di San Paolo a real ecosystem developer. Consider these examples of three strategic approaches:

1. The call for proposals devoted to the topic of "Artificial Intelligence" (Planet goal) sustained three projects for a total of €3 million, promoting partnerships among nonprofit organizations, private companies, and public research institutions in the field of AI.
2. The call for proposals named "Piedmont Region/Sub-Saharan Africa" (People goal) is an example of a foundation that sustained projects far from its local area of intervention.

TABLE 3 Overall Grants by Sustainable Development Goals in 2020

SDG	Annual Grant
1 No Poverty	€5.9 million
2 Zero Hunger	€1 million
3 Good Health & Well-Being	€11.3 million
4 Quality Education	€34.5 million
5 Gender Equality	€1 million
6 Clean Water & Sanitation	€200,000
7 Affordable & Clean Energy	€200,000
8 Decent Work & Economic Growth	€35.4 million
9 Industry, Innovation, & Infrastructure	€21.9 million
10 Reduced Inequalities	€22 million
11 Sustainable Cities & Communities	€25.2 million
12 Responsible Consumption & Production	€500,000
13 Climate Action	€300,000
14 Life Below Water	-
15 Life on Land	€1 million
16 Peace, Justice & Strong Institutions	€4.5 million
17 Partnership for the Goals	€3.4 million

3. The call for proposals related to "Switch" (Culture goal) is an example of how the foundation built a bridge between sectors often seen as disconnected: culture and technology. In this case, cultural institutions were encouraged to promote a path toward digitalization, identifying technological partners that helped them make substantive changes.

Finally, our analysis shows the distribution of grants by SDG in 2020. (See Table 3.) In a departure from what we observed overall in statistics from *Private Philanthropy for SDGs* (OECD, 2020), Compagnia's activity is focused on SDGs 8, Decent Work and Economic Growth; 4,

The SDGs represent an opportunity to effect the challenging changes that so many foundations and charitable institutions are aiming to achieve.

Quality Education; 11, Sustainable Cities and Communities; 10, Reduced Inequalities; and 9, Industry, Innovation, and Infrastructure.

Communication and Accountability for Sustainability

Finally, we need a shared language that can be used to communicate with institutions, recipients, private stakeholders, and the public. Awareness, engagement, and empowerment to improve societal behaviors in response to rapid global socioeconomic changes are increasingly relevant. These require a new narrative for the meaning and value of sustainable development, how the SDGs interrelate across sectors, and what it will take to achieve those goals. Moving from a communication of sustainability to a communication for sustainability (i.e., encouraging sustainable behavior in all stakeholders and promoting our good practices to beneficiary organizations), our communications office has developed a wide-ranging plan that includes the use of social media (e.g., Facebook, Twitter, Instagram, LinkedIn) to proclaim that the SDGs are central to our vision over the long term, stimulate debate, and boost common engagement.

We can safely say that Compagnia di San Paolo can be viewed as embodying valuable philanthropic best practice and a good example of accountability, transparency, and responsibility. Our foundation has made a public commitment²

to contribute to this systemic effort, maximizing the impact of its core activity: The SDGs represent an opportunity to effect the challenging changes that so many foundations and charitable institutions are aiming to achieve.

Goals, Targets, and Indicators: Measuring Impact

The Fondazione Compagnia di San Paolo has integrated the 2030 Agenda by looking at its past, present, and future from a strategic and technical point of view. The main aim has been to develop a systematic approach to measuring the impact of the philanthropic activity before and after the creation of the SDG framework. What follows are several approaches that we are using to demonstrate some strategies that philanthropy and the third sector as a whole can adopt to measure their impact on the SDGs.

The Past: Alignment With the SDGs Before the SDGs

When the Compagnia di San Paolo was reorganized according to the 2030 Agenda, one of the first assumptions we made was that our philanthropic activity was already aligned with the 17 Sustainable Development Goals. The foundation has been working in the areas of poverty, education, and innovation for many years. We therefore decided to verify the extent of that alignment, analyzing the many projects implemented between 2015 and the beginning of 2019.

Using the descriptions of 5,140 projects submitted by grant seekers and supported by the foundation, we carried out a text-mining analysis, comparing these descriptions with a set of keywords related to the SDGs and measuring the similarity of each description to each SDG based on a similarity score index.³ As expected, we found that Compagnia di San Paolo was already contributing to the SDGs before its reorganization, especially to SDGs 1, No Poverty; 2, Zero Hunger; 4, Quality Education; 5, Gender Equality; 8, Decent Work and Economic

²The foundation's annual budget is submitted to the supervisory authority of Italy's Ministry of Economy and Finance and publicly presented to all stakeholders.

³A complete description of the methodology and subsequent results are available in "Using Open Data to Monitor the Status of a Metropolitan Area: The Case of the Metropolitan Area of Turin" (Candela & Mulassano, 2021).

Growth; and 9, Industry, Innovation, and Infrastructure. Beyond this evidence, we found a strict correlation among SDGs which showed how, because of the interrelationship of poverty, employment, and education, we were able to have impact on several SDGs at the same time through the same project.

We therefore benefited from this research in several ways. First, we had empirical confirmation that our foundation was “compliant” and was impacting the SDGs even before the reorganization. This evidence was particularly useful to drive organizational change. Second, the data gave us a better understanding of our identity in terms of the issues addressed, the contribution of each department, interrelationships, the lack of investment in specific domains, and so on. Finally, we showed that the effort required to achieve the alignment with the SDGs was feasible and could be replicated by other foundations or nonprofits. The SDGs cover a wide spectrum, and it is quite unlikely that no contribution will be made to any of them. This was a crucial approach to understanding how our institution was impacting the SDGs and to designing solutions that were more relevant to the 2030 Agenda. Moreover, as previously mentioned, institutions can benefit from a deeper understanding of their activities. This was the case for the Compagnia di San Paolo.

The Present: Monitoring Impact on SDGs in (Near) Real Time

Following the reorganization, the foundation implemented a systematic approach to monitoring the alignment of each project submitted by grant seekers. Now, each grant seeker that decides to participate in a specific call for proposals or to ask Compagnia di San Paolo for a contribution must indicate at least one of the 169 targets of the 2030 Agenda to which its project aims to contribute. This innovation allows us to monitor the contribution made by the foundation to the SDGs on a daily basis by noting the statements made by grant seekers. The analysis is detailed because we can access targets that are considerably more specific than SDGs. Moreover, we can perform statistical analysis, crossing data about targets and SDGs with other

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information, such as departments and year of contribution.

Embedding data about SDGs in our information systems allows us to develop a set of data that can be exploited in many ways. In addition to monitoring in near-real time the contribution our foundation makes to the SDGs through solutions like dashboards or reporting, our contribution to SDGs is becoming part of our annual report, by which Compagnia di San Paolo accounts for its philanthropic activity to stakeholders. Historically, the foundation has described its annual activity by publishing data about projects supported, euros donated through grants, and other information. Since 2020, the impact on the SDGs has become part of the foundation’s accountability. This addition has many benefits, including the opportunity to benchmark our activity to other institutions, thanks to the 2030 Agenda framework that is recognized and commonly applied around the world. And again, we are achieving our objective with limited effort and internal competencies, so we assume that our approach could easily be replicated by other institutions interested in monitoring their impact on the SDGs.

Another relevant project we developed to link our philanthropic activity with our region of activity and the 2030 Agenda involved the exploitation of open data — data covering a wide range of topics that are freely available to the public. Before the project was implemented, we carried out a pilot research project (Candela &

Mulassano, 2021) that highlighted the relevant potential of open data to analyze the territory and subsequent evidence-based strategic decisions. Following this research, we found a match between our thematic missions (environment, innovation, social housing, culture) and the 17 SDGs. We then scouted to identify open data significantly related to Compagnia di San Paolo's missions. Fourteen dashboards powered by open data are currently in production; we have collected data related to the last five years and periodically update the dashboard system as new data become available (monthly, quarterly, or annually). A set of information based on the connections among philanthropic domains, the SDGs, and open data is now available to Compagnia di San Paolo as a whole and, potentially, to our community. This is an example of how open data can be exploited and how they can be organized, harmonizing the internal organization of a foundation with the 2030 Agenda and allowing a deep understanding to be gained of the region in which the foundation operates.

The Future: Tuning the Current Approach to Gain Better Knowledge

In the context of the Compagnia di San Paolo's attempts to systematically align its organization with the SDG framework, we can also present some of the solutions we have developed to map, through data, the impact of our philanthropic activity on the SDGs. Despite the high level of innovation, there are obviously several areas where we can improve our approach.

One of those areas is measurement of the foundation's impact. The current monitoring system is based on statements made by grant seekers; these statements may not be completely reliable. The foundation's program officers could be instructed to verify their accuracy — although that would have a significant impact on their daily work, considering the 2,000 project proposals submitted each year. It might also be useful to consider asking for additional data about the SDGs and goals achieved at the end of the project, when it is probably easier to provide a reliable report.

Another possibility for improvement is in expanding the use of these data. One of the 2030 Agenda's crucial contributions is in providing a global common framework for institutions. But individual organizations can use data about the impact of their own activities on the SDGs not only for internal purposes, but also to determine “shared organized impact”: comparing their work with those of other organizations, which allows them to identify where they are making an impact and where they are not. It is precisely for this reason that Compagnia di San Paolo should start comparing its impact with those of other institutions in Italy's northwest, its main area of intervention. This will allow the foundation to strengthen its collaboration with other institutions and increase the overall impact on all SDGs.

Incorporating the SDGs: Benchmarks from European and U.S. Foundations

We have discussed how Compagnia di San Paolo has aligned its work with the 2030 Agenda by making structural changes in operations, finance, grantmaking, monitoring, and impact evaluation. The entire activity of the foundation is currently driven by the framework defined by United Nations. Obviously, the choice of adhering to this framework was strategic and vocational. Many institutions, in the public and private sectors, have also adopted such radical organizational change; many others have focused greater attention to SDGs without such significant restructuring.

To complete our examination of the transformation of a philanthropic foundation to an SDG-aligned institution, we conducted a benchmark analysis involving nine case studies of foundations — in Italy, elsewhere in Europe, and in the United States — to identify the level of engagement and alignment of each with the 2030 Agenda framework. The sample comprised three U.S. philanthropies, the Bill & Melinda Gates, Rockefeller, and Ford foundations; the Novo Nordisk Foundation, Stichting INGKA Foundation/IKEA Foundation, Wellcome Trust, and Robert Bosch Stiftung in Europe; and two other Italian foundations of banking origin. The first, Fondazione Cariplo, is similar to

TABLE 4 Foundation Alignment to 2030 Agenda: A Benchmark Analysis

Foundation	Country	Mission Alignment With 2030 Agenda	Explicit Attention to and Alignment With SDGs	Documents That Mention SDGs
Compagnia di San Paolo	Italy	High	High	All institutional reports
Fondazione Cariplo	Italy	High	Medium	Annual report
Fondazione Cassa di Risparmio di Torino	Italy	High	Low	None
Novo Nordisk Foundation	Denmark	High	Low	Grant report
Robert Bosch Stiftung	Germany	High	Medium	None
Stichting INGKA Foundation/ IKEA Foundation	Sweden	High	Low	Annual report
Wellcome Trust	U.K.	High	Low	None
Bill & Melinda Gates Foundation	U.S.	High	High	Goalkeepers Report
Rockefeller Foundation	U.S.	High	High	Ad-hoc report
Ford Foundation	U.S.	High	Low	None

Compagnia di San Paolo in terms of endowment and amount of grants; the second, Fondazione Cassa di Risparmio di Torino, is the third largest foundation of banking origin per asset in Italy, after Cariplo and Compagnia di San Paolo. The selection of the European and U.S. foundations was based on the relevance of the institutions in terms of assets, resources distributed, and reputation.

The benchmark analysis dealt with three key dimensions:

1. the alignment of the foundations to the framework of SDGs in terms of mission and strategic activities;
2. the explicit interest in and alignment demonstrated with SDGs in such areas as topics, organization, and communications; and
3. the presence of SDGs in the foundations’ institutional documents, especially annual

reports, the official websites, and, for further insights, additional online resources.

For each of the three dimensions we assigned a score of “low,” “medium,” or “high.” It is crucial to underline that these scores did not represent a judgement or an evaluation. The 2030 Agenda is a framework proposed by United Nations to summarize the challenges for a better future and to share a common global framework. The lack of adherence to this proposal does not imply a negative attitude on the part of an institution — only a strategic decision. Moreover, several studies (Shridar, 2016; Easterly, 2015) that have critically discussed the framework have found that these decisions were made based on perceived effectiveness and usefulness. (See Table 4.)

In our first dimension of analysis, all foundations were found to be unequivocally contributing to the 2030 Agenda and Compagnia di San Paolo had the highest level of alignment with the SDGs. We did not find a similar case

among the sample we considered; none of the other foundations demonstrated such a high level of reorganization toward and pervasiveness of SDGs.

Regarding overall alignment with the 2030 Agenda, all foundations in our sample had missions aligned with the SDGs, and for two main reasons: The wide spectrum of activity covered by the goals creates a high probability that every foundation can make some contribution; and the foundations' substantial resources allow them to fund different domains coherent with SDGs. The magnitude of contribution for each goal varied. The work of the Fondazione Cariplo and Novo Nordisk, for example, is benefiting some SDGs more than others.

In the second and third dimensions — explicit declarations about SDGs and the frequency of discussion about the topic on websites and institutional documents — many interesting differences arise in at least two subgroups and one specific case study.

The first group consists of those foundations that showed limited or absent attention to the 2030 Agenda: Fondazione Cassa di Risparmio di Torino, Wellcome Trust, and the Ford Foundation. We find few references to SDGs on their websites and no explicit mention of the framework in their reports. The second group comprises foundations that demonstrated attention to and interest in the alignment of their activities with SDGs, especially with references in annual reports or through institutional partnerships. Annual reports from Cariplo, Novo Nordisk Impact, and INGKA Group attempted to highlight their contributions to various SDGs, but most discussion was limited to few pages. The Rockefeller Foundation and Robert Bosch Stiftung expressed their interest in SDGs in a different way, focusing primarily on partnerships with other institutions, support for work related to the framework, or publishing research on the topic.

The Gates Foundation is a unique case, because it has devoted a specific area of its website to its Goalkeepers effort. The effort not only involves

monitoring progress toward SDGs, but also asserting the intention to serve as “a catalyst for actions toward these goals — bringing together leaders from all around the world to make progress toward ending poverty and fighting inequality” (Bill & Melinda Gates Foundation, n.d., para. 1). Goalkeepers is one of the most relevant efforts found in our study.

The analysis has some limits, due to the availability of information on the official website of each foundation. There are many resources for data on alignment with the SDGs, and it is possible that we have missed some of them. For instance, we found that the Ford Foundation is part of the Global Partnership for Sustainable Development Data network, but there is no mention of this partnership on its website. Nevertheless, some general insights can be collected from the study of our sample:

- Two foundations, Compagnia di San Paolo and the Gates Foundation, have demonstrated alignment of their philanthropy with the SDGs. Compagnia did so through a reorganization; Gates dedicated a specific effort to monitoring of, advocacy for, and partnership in furtherance of the SDGs.
- Some foundations seemed to lack a strong dedication to the framework: no information, declarations, documents, or web pages were specifically found to reference the goals.
- Many foundations are progressing toward a greater alignment and highlighting their contributions to the SDGs.

Conclusion

In 2020, Compagnia di San Paolo launched a major project to align its organization and activities with the universal framework of the U.N. Sustainable Development Goals. It was the first foundation of banking origin in Italy, and among the first foundations in the world, to do so. One year later, some general observations can be made:

- As confirmed by our analysis, the 2030 Agenda is now the foundation's main reference model.
- Over time, we have implemented a decision support system to monitor convergence with the objectives defined by the United Nations.
- We are now accelerating our transformation from a grantmaking foundation to an operational and data-driven foundation, which we see as the best way to be useful to the interests of our local community and for the common good.

Our analysis obviously requires additional case studies and a deeper look at the foundations in our sample. For now, however, there are a few additional questions worth posing to the management of those foundations: Are you currently benefiting from your choice to adhere to the 2030 Agenda? If so, what are the main benefits? For those are still devoting limited attention to the SDGs, why is this so?

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