



Marshall  
Institute

PRIVATE ACTION  
FOR PUBLIC BENEFIT

THE MARSHALL INSTITUTE

ANNUAL  
REPORT 2024

# DIRECTOR'S INTRODUCTION



The Marshall Institute's vision came even more closely into focus this year as our three main activities took shape. We accelerate the social impact of individuals through teaching; we accelerate the understanding of social impact through research; and we accelerate the social impact of ventures through 100x. This integrated approach allows us to glimpse a genuinely virtuous circle: our programmes develop our students, our grants support ventures, researchers work to understand problems and proposed solutions, students learn about ventures and go on to work in them. And so on. This is, we believe, the basis of the impact economy and we're very proud to play a part in its evolution.

In a year of highlights a few stand out. We hosted the first alumni reunion for graduates of our Executive Masters which welcomed back to LSE former students from all over the world. We welcomed Kieron Boyle as the new director of 100X, we celebrated Jonathan Roberts' promotion to full professor, we launched a major pilot project in Singapore, we continued to develop and publish important research, and we delivered programmes both online and in-person. All of this was achieved by a small team of committed and professional colleagues. I am delighted to invite you to read about their work in this report.



**Professor Stephan Chambers**

# TEACHING

## Executive MSc Social Business and Entrepreneurship (EMSBE)

The Marshall Institute's flagship Executive Masters in Social Business and Entrepreneurship was established in 2018 in collaboration with the LSE's Department of Management to place social purpose at the heart of executive business education.

The sixth cohort of future leaders, investors and entrepreneurs from across the private, public and non-profit sectors completed their studies in summer 2024. This cohort were the first to undertake our new course, The Purpose-Driven Corporation, which launched in February 2024, and was developed due to a clear demand for dedicated teaching on the emergence of the purpose-driven or conscious corporation.

In addition to the academic teaching we organised a number of practitioner discussions with industry experts and social entrepreneurs.

Guest speakers during 2023-2024 included:

- **Dr. Shashi Buluswar:** Founding CEO, Global Health Labs
  - **Jim Fruchterman:** Founder and CEO, Tech Matters
  - **Nicola Galombik:** Executive Director, Yellowwoods
  - **Carlos Miranda:** Founder and Director, I.G. Advisors
  - **David Robinson:** The Relationships Project and social impact bond specialist
  - **Bhawani Singh Shekhawat:** The Akshaya Patra Foundation
  - **Jonathan Trimble:** CEO and Co-Founder, And Rising
  - **Nizam Uddin OBE:** Chief Strategy Officer, algra
- 
- **Vicky Bowman:** Myanmar Centre for Responsible Business
  - **Tim Brown:** Co-Founder, Allbirds
  - **Alison Bukhari:** International Director, Educate Girls



## 2024/25 Cohort

We recruited 26 students for the 2024/25 cohort, who represent 20 different nationalities and a wide range of employment backgrounds across corporate, non-profit and government sectors, including organisations such as Crisis UK, Federal Reserve Bank of San Francisco, African Export Import Bank, and Labhya (one of the inaugural 100X Impact Accelerator ventures).

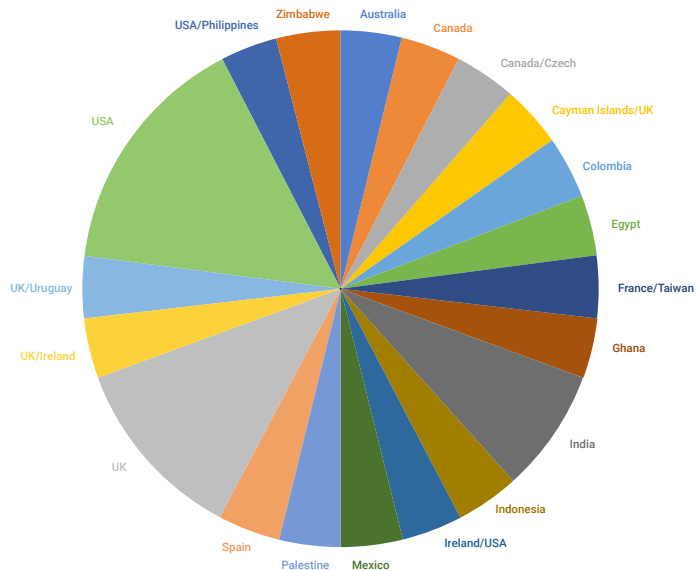
The first two modules for the course covered subjects including The Hybrid Economy, Social Impact and Its Evaluation, Entrepreneurship, Leadership, and Strategy. Alongside the classroom sessions, students also heard from guest practitioners and attended networking events, including with students from other programmes.

### Cohort characteristics

20 nationalities represented

Average age 39

73% female, 27% male



Our students come with a wide range of backgrounds from the public sector and education (School for Social Entrepreneurs, UK Government) to international NGOs (UNICEF, the Red Cross) and to large corporations such as Visa and Mercedes AMG.



**“These were brilliant sessions, and so incredibly inspirational. I will be reflecting on the learnings from them for some time.”**

EMSBE student, Class of 2024/25

## Master's in Public Administration Social Impact specialism

In 2024 Winter Term the Institute once again provided teaching for the [MPA Social Impact policy specialism](#). Jonathan Roberts, Julian Le Grand, Kerry Krige and Stephan Chambers taught PP4J2 'New Institutions of Public Policy: Strategic Philanthropy, Impact Investment and Social Enterprise' to 40 students, a mixture of MPA and Masters in Public Policy (MPP) students.

We welcomed expert practitioners into the classroom:

- **Luke Fletcher:** Partner, Bates Wells
- **Scott Greenhalgh:** Exec Chair of Social and Sustainable Capital, and Impacting Investing Expert
- **Sir Tom Hughes-Hallett:** Marshall Institute Professor in Practice and Founder of Helpforce
- **David Robinson:** Relationships Project and Social Impact Bond Specialist
- **Sonal Sachdev Patel:** CEO of GMSP Foundation and Marshall Institute's Philanthropist in Residence

**"This was one of my favourite modules in both my years in the MPA. The impressive amount of practitioners that were available to the students through this course was a highlight. So were Professor Roberts and Le Grand whose enthusiasm for the topic was clear."**

MPA Student, 2024 class

This year Jonathan Roberts supervised a Capstone team of MPA students as they worked with the Fair Education Alliance (FEA). The FEA is a coalition of 283 cross-sector organisations (businesses, charities, and educational bodies) that work collectively to tackle educational inequality in the UK, so that no child's success is limited by their socioeconomic background. The MPA team analysed the FEA's programmes of incubation and acceleration for social enterprises, and explored more broadly the role of social enterprises within the UK education system.

**"The fact that there is a dedicated course on such a relevant topic speaks to the course convenors' passion about the subject and about offering public policy students something relevant, intellectually stimulating, and cutting edge. It has been carefully designed to give students a broad understanding of impact investing and achieves that aim through the contributions of interesting guest speakers and the use of real life case studies."**

MPA Student, 2024 class

# TEACHING





# TEACHING

## Purpose and Profit Executive Education Course

The second year of our one-week executive education course took place in June 2024 and 15 participants were recruited for the cohort, coming from 10 different countries, and a diverse range of organisations such as Cisco, Open Society Foundations, and the Department of Community Development in the UAE. Alongside the teaching sessions, we were joined by practitioners including Aron Gelbard, Co-Founder of Bloom & Wild and Simeen Kaleem, CEO and Co-Founder of Gramhal (one of our 100x Impact Accelerator ventures). Feedback was extremely positive, with a very high overall programme score and 100% of respondents recommending the course.

**“I found the social entrepreneurship course extremely informative and practical. I had my assumptions prior to the course but now have a much more in-depth understanding of the context, challenges and skills of a social entrepreneur. My experience has been very positive, and I would highly recommend individuals to consider LSE online courses.”**

Sahil Afdare  
Senior Private Secretary, UK Government

## Online Certificate Course, Social Entrepreneurship

The online certificate course, [‘Social Entrepreneurship’](#) was launched in October 2021. In 2024, the course attracted 55 students from across the world, from a variety of sectors and backgrounds. Feedback has remained extremely positive, with student satisfaction scores at between 90% and 100% across the year.

## Student Mentoring

The Marshall Institute supported, for the 8th year, [5 outstanding](#) students from the LSE Masters in Public Administration (MPA) and MSc Public Policy to participate in the [MIINT](#) competition. The MBA Impact Investing Network & Training (MIINT) is an experiential lab designed to give students a hands-on education in impact investing. The winning team is rewarded with a potential investment of up to \$50,000. The Marshall Institute supported the LSE team to present their investment proposal in the annual competition hosted by Wharton Business School.

We were delighted to support [2024’s LSE MIINT team](#) of Andrea Carvajal, Charles Fredricksson De Belen, Rose Martersteck, Lu Tian and Cristina Serra Santamarina on their way to the competition global finals in 2024.

## Marshall Institute Scholars

The Marshall Institute awards scholarships to talented students who aim to use their skills and knowledge to create innovative social impact. This year, the 100x Impact Accelerator funded 2 scholars from organisations who had applied to the accelerator programme.

### Meet our 2024 Executive MSc Social Business and Entrepreneurship Scholars

#### Theo Boateng

Director of Operations, Expansion and Partnerships, Saha Global



#### Ciara Macken

Director of Programmes and Training, Second Tree



#### Jennifer Chong

Chief Operating Offer, Pinter



#### Abdirahman Muse

Senior Advisor, US Department of Labor



#### Shana Fatina

Entrepreneur, Tinamitra Mandiri Group



#### Daniela Ocampo Sánchez

Chief Executive Officer, Amadeus Fundación



#### Sarah Hopley

Head of Venture Studio, Crisis



#### Indra Sarju

Manager, Future Economy, SecondMuse Capital



#### Vedant Jain

Co-Founder and Chief Partnerships Officer, Labhya



#### Jake Stika

Executive Director, Next Gen Men



You can read more about the [Scholars here](#)

# TEACHING





TEACHING

## Alumni

This year we held the inaugural reunion event for our Executive MSc Social Business and Entrepreneurship alumni. We were delighted that alumni from every cohort since the programme launched in 2018 made it to London to re-connect, meet others from different classes, and enjoy a series of workshops and events back on campus.

They began by joining the [100x Impact Accelerator Summit Day](#) to learn more about the work of the ventures supported this year, followed by a day and a half of activities including hearing from our guest speaker, Mark Malloch Brown, being introduced to some new courses in a masterclass with our faculty, and networking drinks.

**"I think the power of the network of the Marshall Institute is something that I had probably forgotten about and have been astounded by the individuals it can bring together and having some incredibly powerful and influential people in the room and people who challenge your views even several years after the course and keeps you thinking is invaluable."**

EMSBE alum 2021/22

In 2023, we introduced an Alumni Ambassador scheme for volunteers from the EMSBE alumni community to help us foster and support our alumni, engage with prospective students, and enhance the profile of the programme and the Institute globally. Our alumni ambassadors for 2024 are:

**Steven Crimaldi** – class of 2020/21

**Adrian Farina** – class of 2023/24

**Elizabeth Gueyffier** – class of 2022/23

**Johannes Hobohm** – class of 2020/21

**Laurie Felker-Jones** – class of 2021/22

**Robert Jones** – class of 2021/22

**Motoi Kawabata** – class of 2022/23

**David Knox** – class of 2023/24

**Anna Konaté** – class of 2020/21

**Raquel Pais** – class of 2022/23

**Caitlin Semo** – class of 2019/20

**Karen Shike** – class of 2020/21

**Ovo Ugbebor** – class of 2019/20



# RESEARCH



**Cohesive capitalism:** within their work on hybrid organisations and the hybrid economy, Julian Le Grand and Jonathan Roberts led a panel on alternative forms of economic organisation for the Cohesive Capitalism Summit in June 2024. This panel formed part of the Institute's support for LSE's Cohesive Capitalism Programme, directed by Professor Tim Besley and Daniel Chandler. The Institute also hosted Nick Romeo, author of *The Alternative: How to build a Just Economy* (Basic Books, 2024) as part of the Programme.

**Ethical consumerism:** Jonathan Roberts and Gauri Chandra (University of Oxford) published a second paper that brings to a conclusion the Institute's research project on ethical consumerism. Their research explored relationships between individuals' participation in ethical consumerism and the extent of individuals' wider civic engagement (giving, volunteering and activism). They found evidence of a consistent civic identity stretching across traditional civic engagement activities and ethical consumerism: the greater an individual's civic engagement, the more likely they were to engage in ethical consumerism. They argue that the typical analytic separation of ethical consumerism and civic engagement does not capture the experience of individuals who are expanding their prosocial repertoire from the civic sphere to the market sphere. The paper complements the study's first paper on the motivations of ethical consumers.

Roberts, J. and Chandra, G. (2024). "The Civic Identity of the Ethical Consumer." *Voluntas*, 35(4), 817–832 <https://doi.org/10.1007/s11266-024-00650-x>

Le Grand, J., Roberts, J., & Chandra, G. (2021). "Buying for good: Altruism, ethical consumerism and social policy." *Social Policy & Administration*, 55(7), 1341–1355



# RESEARCH

## Other research projects continue, including:

**Match trading:** a research study conducted in partnership with the School of Social Entrepreneurs. Match Trading is an innovative social financing mechanism that supports the development of commercial capacity in community businesses and social entrepreneurs.

**Coordinating philanthropic capital:** Jonathan Roberts and Jack Winterton continue their exploratory research into the possibility of a more structured funding system in the philanthropic sector. The study is funded by a research grant from the [100x Accelerator research grant scheme](#).

**Social and Solidarity Economy:** Kerry Krige together with Dr Frederik Claeys from ICHEC, Brussels, completed an analysis of the social and solidarity economy in six African countries, specifically Egypt, Nigeria, Zambia, Kenya, the DRC and Madagascar. Informing policy at the UN and African Union, the study analyses findings from in-country researchers. It identifies a disconnect between policy and indigenous language and the dominance of a western framing of the SSE – such as cooperatives, social enterprises, mutuals – that ignores the prevalence of often informal, highly localised solidarity practice. Many of the legal frameworks that are in place are also largely unchanged since their introduction by colonial administrations. The value of the study is as a collaboration with in-country researchers, and consideration of very different country contexts.

Kerry Krige is also co-ordinating the Africa section of the upcoming *Handbook on the Social and Solidarity Economy* Edited by Mike Bull, Manchester Metropolitan University, Michael Roy, University of Stirling and Vicky Nowak, Manchester Metropolitan University.



## Convening

The Marshall Institute continued to facilitate exchange between the key actors in the field of private action for public benefit.

## Public Events

**15th February** - The Alternative: How to Build a Just Economy – Nick Romeo & Julian Le Grand. [View recording here.](#)

**16th April** - Reimagining Capitalism: Is there a moral limit on the role of markets in our societies? | Dr Jonathan Roberts and Dr Kerry Krige. [View recording here.](#)

**9th May** - Impact Career Pathways: Social Entrepreneurship. [View recording here.](#)

**28th May** - Impact Career Pathways: Career Transitioners. [View recording here.](#)

**29th May** - The transformative power of education: In conversation with Safeena Husain. [More information.](#)

**13th June** - Power and Social Change: 5 ways we can challenge inequalities of power (LSE Festival). [View recording here.](#)

## Roundtables

This year we hosted a number of roundtables as part of the Debates in Philanthropy' series, co-curated with Sonal Sachdev Patel and Swatee Deepak. Topics included:

### Fear and Risk in Philanthropy

### The role of Philanthropy in helping and hindering Democracy

### How Philanthropy can help tackle Polarisation and Hate

We also co-hosted a session with the [International Inequalities Institute](#) on

### How Philanthropy can help unleash the power of Civil Society

## Impact Ecosystem

We have advisory relationships with the following organisations:

- 100x Investment Committee
- AFSEE Governing Board
- Grant Reviewer: Sloane Foundation, Wellcome Trust
- Grantham Institute Steering Committee
- Just Transition Finance Lab Strategy Council
- Norrsken Impact Accelerator, Mentor
- Oxford Centre for Corporate Reputation, Visiting Fellow
- Reviewer: Oxford University Press; Yale University Press
- Senior Research Fellow, Lincoln College, Oxford
- Skoll World Forum programme committee
- SwissRe Entrepreneurs for Resilience Award, Juror



## 100x Impact Accelerator



**Kieron Boyle**  
CEO and Director

### A year of growth and impact

2024 was a year of tremendous growth and ambition for 100x. In a world grappling with complex challenges, we are driven by a simple yet profound question: *what does it take to scale the impact of social innovations so they can reach hundreds of millions of people?* 100x is a radical and ambitious experiment to find meaningful answers through a unique combination of academic rigour and bold, practical action.

We believe that rapidly scaling social innovation is not just possible but essential. Our work sits at the intersection of evidence-based research and entrepreneurship, positioning us as a model for how the best financial, intellectual and network support can drive systemic change. The ventures we

support are stepping up to meet this challenge, using ambition, focus, risk-taking and exceptional delivery to turn transformative ideas into reality.

Two years in, and this progress is changing lives. Through three accelerator cohorts we've supported 19 ventures, collectively impacting over 35 million people and on a path to impacting many more. Our initial cohorts have already shown promising signs of systemic change, validating our model and providing a strong foundation for future expansion.

Last year, we welcomed 11 new ventures into the programme and launched a USD2 million partnership with UBS Optimus Foundation to expand into Southeast Asia.

Our progress is built on a growing and thriving platform, one that nurtures innovation, connects changemakers, and mobilises advice, insight and resources. We've brought together funders, practitioners and decision-makers to build a community around scaling social change. And through integrating our portfolio ventures into the Marshall Institute's teaching and LSE's world-leading research, we are creating new paths to amplify our impact.

### Looking ahead

We're constantly challenging ourselves to do more and go further, focusing on four key themes: excel, extend, explore, and excite. We strive to excel in the support we provide to our cohort ventures, continuously learning and adapting. We aim to extend our reach into new geographies and address emerging challenges, particularly through our Southeast Asia initiative. Through LSE's academic strengths, we will explore new routes to influence, using research to inform practice and policy. We aspire to excite new partners and supporters to join our journey. The power of scaling impact lies in our ability to bring others along with us, which we intend to do.

Our work is enabled by the generosity, vision and commitment of the Sequoia Trust and UBS Optimus Foundation. This support has been instrumental in establishing 100x as a transformative force in social innovation. We're equally grateful for the collective efforts of the team, partners and supporters, our world-class advisory board and investment committee, and to our far-sighted partners at LSE. To the broader community of supporters who share our belief in the potential of social innovation at scale— thank you.

CREATING  
IMPACT  
TOGETHER



# 1.2k

Received over **1,200** applications from more than 100 countries, demonstrating our global reach

# 11

Supported **11** new high-impact ventures, adding to our growing network of 19 ventures from three cohorts

# £900k

Committed **£900k** in follow-on funding to three standout ventures from Cohort 1, boosting their ability to scale

# USD2M

Formalised a **USD2 million** partnership with UBS Optimus Foundation to explore opportunities in Southeast Asia

# 200

We were joined by nearly **200** impact leaders at our second Summit Day, where we celebrated the work of our 2024 cohort



We would like to thank and acknowledge all those in our community who have contributed to the intellectual life at the Marshall Institute in 2024.

## Visiting Fellows

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### **Saul Estrin**

Emeritus Professor of Managerial Economics and Strategy, LSE

### **Swatee Deepak**

Founder of Closer than you Think and co-chair of the Global Fund for Children and EMpower, The Emerging Markets Foundation.

## Practitioners in Residence

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### **Manuel Antunes**

VC Investor, Triple Point

### **Luke Fletcher**

Partner, Bates Wells

### **Sonal Sachdev Patel**

CEO of GMSP Foundation

## Marshall Institute Team

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### **Amelia Bradley (maternity leave)**

Deputy Director & Head of External Relations

### **Emma Bayes**

Marketing Manager

### **Professor Stephan Chambers**

Institute Director and Professor in Practice

### **Dr Kerry Krige**

Senior Lecturer in Practice

### **Kate Hyland**

Institute Administrator

### **Sir Julian Le Grand**

Professor of Social Policy

### **Shanze Mahmood**

Head of External Relations

### **Professor Jonathan Roberts**

Deputy Director and Teaching Director

### **Corrina Summers**

Institute Administrator

### **Anna Townsend**

Head of Programme Delivery

### **Jack Winterton**

Research Officer

### **Alexander Wright**

Programme Delivery Manager

### **Julia Ziemer**

Institute Manager

OUR  
COMMUNITY





# OUR COMMUNITY

## 100x Impact Accelerator Team

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**Kristina Bier**  
Programme Manager (maternity leave)

**Kieron Boyle**  
Director and CEO

**Amelia Bradley**  
Head of External Relations (maternity Leave)

**Kayleigh Cunoosamy**  
Impact Investment Associate

**Natalia Gamez-Prado**  
Administrator

**Fan Gu**  
Deputy Director & Head of Impact Investments

**Georgia Kewley**  
Head of Programme

**Shanzeh Mahmood**  
Head of External Relations

**Carl Moldestad**  
Programme Manager

**Aggrey Nyondwa**  
Communications and Events Manager

**Keri Rowsell**  
Head of Operations

## Management Committee

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**Sarah Ashwin**  
Head of Department, Department of Management

**Ricky Burdett**  
Director, LSE Cities

**Stephan Chambers**  
Director, Marshall Institute

**Juanita González-Uribe**  
Associate Professor, Department of Finance

**Julian Le Grand**  
Professor of Social Policy

**Connson Locke**  
Professorial Lecturer in Practice,  
Department of Management

**Susana Mourato (Chair)**  
Pro-Director (Research)

**Jonathan Roberts**  
Teaching Director, Marshall Institute

**Vanessa Rubio-Márquez**  
Associate Dean for Extended Education,  
School of Public Policy

## Founders

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**Sir Paul Marshall**  
Sir Paul Marshall is chairman and chief investment officer of Marshall Wace LLP, founding trustee of ARK and chairman and trustee of the Education Policy Institute.

**Sir Thomas Hughes-Hallett**  
Sir Thomas Hughes-Hallett is Chair of the John Innes Centre and Founder of HelpForce and a Visiting Professor in Practice at LSE.



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