

‘You’ve Been Framed’: A critical review of academic discourse on philanthrocapitalism

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Abstract

Philanthrocapitalism—the strategic application of market methods and motives for philanthropic purposes—plays increasingly prominent roles in policy design and implementation at national and international levels. Notwithstanding philanthrocapitalism’s growing significance, relevant scholarly discourse remains limited and fragmented. Drawing together diverse debates, our paper systematically reviews and synthesizes academic literature on philanthrocapitalism. Alongside raising questions about the casting and practice of philanthropy, the 186 relevant publications included in our review indicate a strong emphasis of philanthrocapitalism in the areas of education, international development, healthcare and agriculture. Across these, we identify and discuss the importance of three cultural frames: (1) development challenges being framed as scientific problems; (2) beneficiaries being framed as productive entrepreneurs; and (3) philanthropy being framed as social investment. Outlining and critically examining these issues, this work contributes: a comprehensive analysis of key debates and issues; strengthened conceptual clarity and nuance through an evaluative exploration of the multiple interpretations of philanthrocapitalism; and a future research agenda to address persisting knowledge gaps and refine focus.

INTRODUCTION

With ‘traditional’ philanthropy criticized as inefficient and ineffective (Goldberg, 2009; MacAskill, 2015), the last two decades have seen growing calls for philanthropy to be reinvented and recast (Friedman, 2013). Such calls have become particularly prominent since the 2008 global financial crisis. The resulting search for philanthropy’s ‘new frontiers’ (Salamon, 2014) has resonated with the doctrinal components of the New Public Management movement that started in the late 1980s (Hood, 1991; Jung & Harrow, 2019), including: emphasizing private sector management styles and practices; professionalization; performance standards, measurements and control. The result has been a lexical potpourri, with authors alternatively

proposing ‘catalytic’ (Kramer, 2009), ‘creative’ (Anheier & Leat, 2007), ‘entrepreneurial’ (Harvey et al., 2011), ‘strategic’ (Sandfort, 2008) or ‘venture’ philanthropy (John, 2006) as ways forward. Amongst these, ‘philanthrocapitalism’ has gained particular traction.

Originally put forward by Bishop (2006) in *The Economist* and expanded on in *Philanthrocapitalism: How the rich can save the world and why we should let them* (Bishop & Green, 2008), philanthrocapitalism is understood at its broadest as ‘the growing role for private sector actors in addressing the biggest social and environmental challenges facing the planet’ (Bishop & Green, 2015, p. 541). Attempts to promote market forces and business strategies to, and measuring outcomes of, philanthropic activities generally characterize philanthrocapitalism

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(Bishop & Green, 2015; Rogers, 2011). Proponents consider this a more efficient and effective alternative to ‘traditional’ large-scale grant-making philanthropy (Bishop & Green, 2008); critics argue that through embracing neoliberal ideals, philanthrocapitalism entrenches and accentuates wealth and power inequalities (Amarante, 2018; Edwards, 2008a; McGoe, 2012).

Notwithstanding philanthrocapitalism’s growing prominence and influence in public policy and philanthropic practice (Baltodano, 2017), clarity on, nuanced understanding of and critically reflective engagement with philanthrocapitalism tend to be lacking (Adloff & Degens, 2017; Edwards, 2008a, b; Sandberg, 2014). Therefore, by critically analysing academic discourse on philanthrocapitalism, we contribute: a comprehensive synthesis of key debates and issues; strengthened conceptual clarity and nuance through an evaluative examination of multiple interpretations of philanthrocapitalism; and a future research agenda to address persisting knowledge gaps and refine focus.

The next section outlines our research approach. Thereafter, our findings start with an overview of the geographical and thematic clusters where philanthrocapitalism has been examined. This is followed by a detailed examination of three dominant issues emerging from the literature: debates regarding the conceptualization of philanthrocapitalism; the practice of philanthrocapitalism by individual and institutional givers; and the influence of philanthrocapitalism in specific contexts. We identify and discuss three cultural frames arising from this analysis: (1) development challenges framed as scientific problems; (2) beneficiaries framed as productive entrepreneurs; and (3) philanthropy framed as a social investment. Taken together, philanthrocapitalists’ abilities to frame socio-political challenges in these terms raise serious concerns about how philanthrocapitalism shifts and changes the philanthropic landscape. We therefore conclude by identifying and proposing six overarching research clusters in need of stronger investigation: insight into the views and experiences of beneficiaries; better understanding of philanthrocapitalists’ perspectives; mapping out of the geographies of philanthrocapitalism; examining processes of neoliberalization through philanthrocapitalism; exploring alternatives to philanthrocapitalism; and developing comparative understanding between academic and popular discourses on philanthrocapitalism.

METHOD

From the wide spectrum of review options available, we opted for a ‘systematic search and review’ approach (Grant

& Booth, 2009). Aimed at answering overarching ‘what is known?’ questions, this approach combines the strengths of a critical literature review with a comprehensive search process. As it allows the inclusion of diverse types of works and subjecting them to review without a standardized tool or checklist, the approach offers a more comprehensive and complete impression of research on a topic than a systematic review (Grant & Booth, 2009). Thereby, it was deemed appropriate for identifying and examining the still emergent academic literature on philanthrocapitalism.

To identify relevant literature, we searched major leading online collections: EBSCOhost, Emerald Insight, Google Scholar, JSTOR, ProQuest, SAGE Journals, ScienceDirect, Scopus, SpringerLink, Taylor & Francis, Wiley Online Library and Web of Science. Collectively, these databases ascertained significant and multi-disciplinary coverage of our search. The databases were searched using the term philanthrocapital*, the use of the truncation Boolean search operator (*) ensuring the inclusion of material using different variants of the term (e.g. philanthrocapitalism, philanthrocapitalist, philanthrocapital). We focused our search exclusively on philanthrocapitalism (and its linguistic variants) to enable examination of the diverse definitions and interpretations offered across the literature and provide conceptual clarity.

To be included in our initial set of works, references were required to: (1) be published in a peer-reviewed scholarly journal by the end of December 2019; (2) have the search term in either the title, abstract, keywords or main text; and (3) be published in English. By focusing on scholarly literature, we necessarily exclude the popular and practitioner discourse which has emerged around the topic (e.g. Bishop, 2006; Bishop & Green, 2008). However, as scholarly discourse has been labelled as ‘lagging’ popular and practitioner discourse (Nicholls & Emerson, 2015), concentrating our search in this manner enables us to take stock of scholarly discussions on philanthrocapitalism, consolidate what we do and do not know, and construct an agenda for future research and debates.

Databases were first searched in October 2018 with sample updates in May 2019 and June 2020 to include all articles published in 2019; our updated search yielded an initial set of 421 publications. From these, we excluded: 58 book and report reviews; 28 editorial introductions and conclusions that only used the search term when pointing to articles within that journal issue; and 149 articles that only used the search term once in pointing the reader to (an)other author(s) on the topic. The final set of articles included was 186. These were reviewed and analysed using Attride-Stirling’s (2001) thematic network analysis approach. Identified themes and wider characteristics of our sample are examined in the following sections.

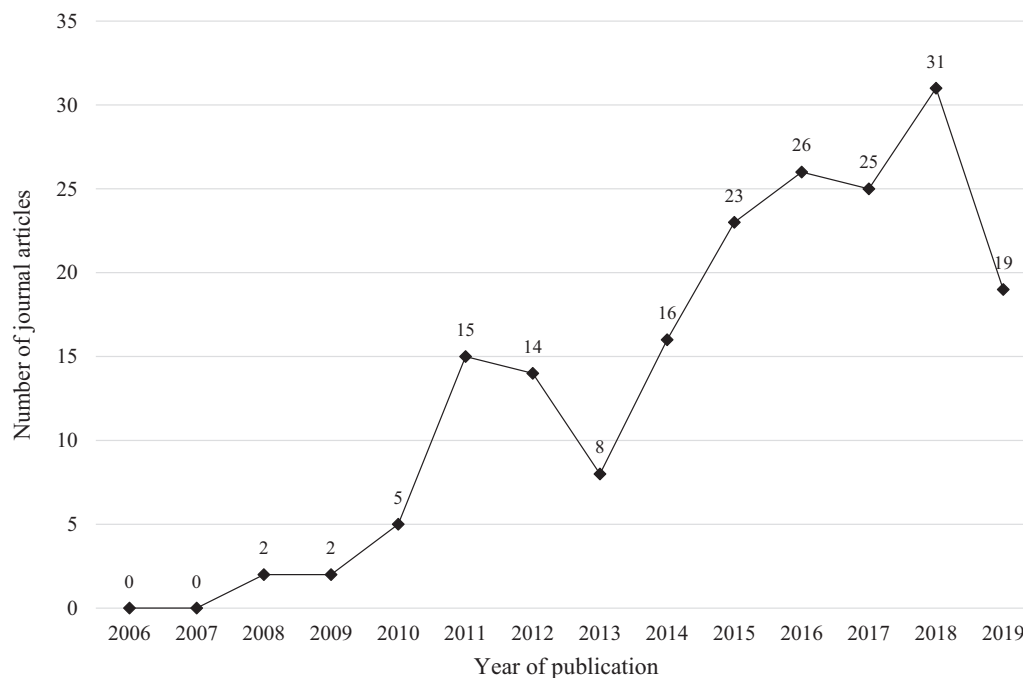


FIGURE 1 Number of scholarly publications per year discussing philanthrocapitalism, up to end of 2019

PHILANTHROCAPITALISM LITERATURE: PROMINENCE, SPREAD AND THEMES

Scholarly interest in philanthrocapitalism has grown over time (see Figure 1). Although the term was coined in *The Economist* in 2006, there were no scholarly publications that met our inclusion criteria until 2008, with publication figures remaining low until 2011. The sudden increase in 2011 can be attributed to *Symposium: The politics of philanthrocapitalism* in the journal *Society*, debating the philanthrocapitalism concept and its relative merits.

Notwithstanding some declines, the number of publications on philanthrocapitalism has grown steadily. This mirrors wider policy and practice interest in the topic, particularly in the USA and the UK: from Bill Gates and Bill Clinton endorsing and claiming to employ philanthrocapitalist principles, to the UK's Social Impact Investment Industry Task Force and the United Nation's Sustainable Development Goals becoming a key focus for many philanthrocapitalist actors (Rogers, 2011; Seitz & Martens, 2017).

A wide range of journals publish work on philanthrocapitalism: the 186 articles in our sample span 133 different academic journals (see Table 1). Predominantly third-sector focused or discipline-specific (e.g. education, conservation, law), this range of journals, combined with the relatively small number of relevant articles in each, point to a scattered discourse. Accordingly, ideas and debates were often replicated, with little engagement or integration across different disciplines.

When turning to geographic and thematic clusters across the articles, many studies either did not specify a country of focus or took an overarching, international perspective. Where attention was on a specific country, the dominant focus was on the USA, with the UK, Canada and India of emerging interest (illustrated in Figure 2). This overlaps with the location of first authors, most of which (59) were based in the USA, with the UK and Canada also of note.

Regarding the thematic areas to which the articles pay attention, a wide spectrum of foci are noticeable (see Table 2). These can be clustered under three overarching themes: philanthrocapitalism debates; approaches of givers; and recipient areas. Importantly, these distinctions are not clear-cut. For instance, Schurman (2018) explores corporate culture within the Bill and Melinda Gates Foundation, but through examining their agricultural initiatives. Similarly, Kimanthi and Hebinck (2018) conduct a case-study analysis of an international development initiative, but with agricultural examples. The categories in Table 2 are thus based on what our review identified as each article's main theme.

The primary methods and approaches taken by publications to address these geographic and thematic foci are presented in Table 3. Most publications in our sample were non-empirical, primarily conceptual and review pieces. All publications clustered under 'philanthrocapitalism debates' are conceptual, and more than half the articles addressing agriculture, healthcare and international development were non-empirical. Amongst the empirical



FIGURE 2 Number of publications focusing on each country, for the 83 publications specifying a country of focus (darker shading indicates most prevalent). Does not include the 52 articles with no specified country of focus or 51 articles with an international focus

pieces within our sample, the dominant approaches taken were case studies, ethnographies, interviews and network ethnographies. These also overlapped with thematic foci: case studies were primarily used to explore international development; ethnographies were predominantly used to examine philanthrocapitalist givers; and eight of the nine articles adopting network ethnographies explored education. Interview methods were largely dispersed across the sample: though only 10 publications presented interviews as their single or primary data collection approach, most publications using case studies or ethnographic approaches also included interviews. Notably, across all articles using interview methods, sample sizes were often small—typically fewer than 20 participants. This resonates with methodological difficulties often experienced by philanthropy researchers: it can be challenging to define, identify and access relevant participants for interviews (Hay & Muller, 2012; Kohl-Arenas, 2017).

EXAMINING THEMES AND ISSUES IN THE PHILANTHROCAPITALISM LITERATURE

In examining key themes and issues across the reviewed literature, we first investigate the various conceptions of

philanthrocapitalism offered, identifying the underlying principles and resulting characteristics of this trend. Subsequently, we examine how philanthropic actors are influenced by these ideals and resulting impacts of philanthrocapitalism in key recipient areas.

Conceptualizing philanthrocapitalism

We identified considerable tensions regarding how to conceptualize philanthrocapitalism. This reflects the linguistic and conceptual amalgamation of two contested concepts (Daly, 2012): ‘philanthropy’—broadly ‘the use of private resources—treasure, time and talent—for public purposes’ (Phillips & Jung, 2016, p. 7); and ‘capitalism’—broadly a politico-economic model in which a substantial portion of the means of production are privately owned and operated for profit (Mueller, 2012). We therefore identified a myriad of *critical*, *theoretical* and *functional* interpretations of philanthrocapitalism: *critical* conceptions focused on philanthrocapitalism’s adverse implications and limitations; *theoretical* interpretations utilized a theoretical framework or lens to examine the ideological foundations of the concept; and *functional* conceptions focused on the trend’s practical features and characteristics.

TABLE 1 Number of publications per journal discussing philanthrocapitalism

Journal	No. articles
<i>Academic Questions</i>	1
<i>Agrarian South: Journal of Political Economy</i>	1
<i>Agriculture and Human Values</i>	1
<i>AJIL Unbound</i>	1
<i>American Ethnologist</i>	1
<i>American Journal of Economics and Sociology</i>	1
<i>Antipode</i>	5
<i>Arizona Quarterly</i>	1
<i>Australian Educational Researcher</i>	1
<i>British Journal of Politics and International Relations</i>	1
<i>Brown Journal of World Affairs</i>	1
<i>Business & Society</i>	1
<i>Business History</i>	1
<i>Canadian Public Administration</i>	1
<i>Case Western Reserve Law Review</i>	1
<i>Celebrity Studies</i>	3
<i>Citizenship, Social and Economics Education</i>	1
<i>Communication and the Public</i>	1
<i>Communication, Culture & Critique</i>	1
<i>Comparative Education</i>	1
<i>Comparative Literature Studies</i>	1
<i>Compare: A Journal of Comparative and International Education</i>	1
<i>Conservation & Society</i>	1
<i>Contemporary South Asia</i>	1
<i>Critical Studies in Education</i>	2
<i>Cultural Anthropology</i>	1
<i>Cultural Studies</i>	1
<i>Cultural Studies of Science Education</i>	1
<i>Culture and Society</i>	1
<i>Development</i>	2
<i>Development and Change</i>	8
<i>Development in Practice</i>	2
<i>Economy and Society</i>	1
<i>Education Policy Analysis Archives</i>	1
<i>Environment and Planning</i>	1
<i>Ethos: A digital review of arts, humanities, and public ethics</i>	1
<i>Evaluation</i>	1
<i>Financial Accountability & Management</i>	1
<i>Frontiers: A Journal of Women Studies</i>	1
<i>Geoforum</i>	2
<i>Geographical Research</i>	1
<i>Global Governance</i>	1
<i>Global Policy</i>	1

(Continues)

TABLE 1 (Continued)

Journal	No. articles
<i>Global Public Health</i>	1
<i>Global Society</i>	2
<i>Globalization and Health</i>	1
<i>Globalizations</i>	3
<i>Health Policy and Technology</i>	1
<i>Health Research Policy and Systems</i>	1
<i>Hypothesis</i>	1
<i>Interest Groups and Advocacy</i>	1
<i>International Development</i>	1
<i>International Journal of Bank Marketing</i>	1
<i>International Journal of Cultural Studies</i>	1
<i>International Journal of Educational Development</i>	2
<i>International Journal of Nonprofit and Voluntary Sector Marketing</i>	1
<i>International Journal of Not-For-Profit Law</i>	1
<i>International Journal of Public Administration</i>	1
<i>International Journal of Qualitative Studies in Education</i>	1
<i>International Journal of Sociology of Agriculture and Food</i>	1
<i>International Journal of Sport</i>	1
<i>International Journal of Urban and Regional Research</i>	1
<i>International Journal: Canada's Journal of Global Policy Analysis</i>	2
<i>International Political Sociology</i>	1
<i>International Studies Quarterly</i>	1
<i>IQAS: International Quarterly for Asian Studies</i>	1
<i>Journal of Business Ethics</i>	2
<i>Journal of Business Research</i>	1
<i>Journal of Civil Society</i>	1
<i>Journal of Comparative Policy Analysis</i>	1
<i>Journal of Contemporary Central and Eastern Europe</i>	2
<i>Journal of Development Policy and Practice</i>	1
<i>Journal of Education Policy</i>	5
<i>Journal of Environmental Studies and Sciences</i>	1
<i>Journal of International Development</i>	1
<i>Journal of International Political Theory</i>	1
<i>Journal of Organizational Ethnography</i>	1
<i>Journal of Rural Studies</i>	1
<i>Journal of the Royal Anthropological Institute</i>	1
<i>Journal of World Affairs</i>	1
<i>Journalism Studies</i>	1
<i>Literacy</i>	1
<i>Marketing Theory</i>	1

(Continues)

TABLE 1 (Continued)

Journal	No. articles
<i>Maryland Law Review</i>	1
<i>Media, Culture and Society</i>	1
<i>Medical Anthropology</i>	1
<i>Michigan State Law Review</i>	1
<i>New Formations</i>	1
<i>New Global Studies</i>	1
<i>New Political Economy</i>	1
<i>Nonprofit and Voluntary Sector Quarterly</i>	3
<i>Oceania</i>	1
<i>Performance Research</i>	1
<i>Pharmaceutical Research</i>	1
<i>Philanthropy & Education</i>	1
<i>Poetics</i>	1
<i>Policy and Society</i>	1
<i>Policy Futures in Education</i>	4
<i>Postcolonial Studies</i>	1
<i>Progress in Development Studies</i>	1
<i>Progress in Human Geography</i>	1
<i>PS: Political Science & Politics</i>	2
<i>Public Administration Review</i>	1
<i>Public Culture</i>	1
<i>Public Management Review</i>	1
<i>Public Money & Management</i>	1
<i>Review of African Political Economy</i>	1
<i>Review of Education</i>	1
<i>Review of International Political Economy</i>	1
<i>Science, Technology, & Human Values</i>	1
<i>Social Enterprise Journal</i>	2
<i>Social Research</i>	1
<i>Social Science & Medicine</i>	1
<i>Society</i>	9
<i>Sociological Research Online</i>	1
<i>Sociology</i>	1
<i>South Asian Journal of Business and Management Cases</i>	1
<i>Studies in History and Philosophy of Biological and Biomedical Sciences</i>	1
<i>Studies in Religion</i>	1
<i>Survival</i>	1
<i>The American Historical Review</i>	1
<i>The European Legacy: Toward New Paradigms</i>	1
<i>The Journal of Peasant Studies</i>	3
<i>The Journal of Wealth Management</i>	1
<i>The Lancet</i>	1
<i>Theory and Society</i>	1
<i>Third World Quarterly</i>	6

(Continues)

TABLE 1 (Continued)

Journal	No. articles
<i>Trends in Organized Crime</i>	1
<i>UCLA Law Review</i>	1
<i>Urban Studies</i>	1
<i>Voluntas</i>	4
<i>World Development</i>	2

TABLE 2 Themes addressed in reviewed publications

Theme	No. articles
Philanthrocapitalism debates	21
Approaches of givers	69
-Individuals	(29)
-Foundations	(17)
-Non-profit organizations	(14)
-Corporations	(9)
Recipient areas	96
-Education	(29)
-International development	(20)
-Healthcare	(19)
-Agriculture	(11)
-Environment and conservation	(8)
-Human rights	(4)
-Disaster relief	(2)
-Urban development	(2)
-Animal rights	(1)
Total	186

TABLE 3 Primary method or approach taken by reviewed publications

Method/approach	No. articles
Non-empirical	100
-Conceptual	(83)
-Historical review	(11)
-Literature review	(6)
Empirical	86
-Case study	(31)
-Ethnography	(17)
-Interviews	(10)
-Network ethnography	(9)
-Discourse/text analysis	(5)
-Secondary data analysis	(5)
-Survey	(3)
-Participatory	(1)
-Phenomenology	(1)
Total	186

Critical conceptions

Critical conceptions of philanthrocapitalism were particularly dominant amongst the 21 articles clustered under ‘philanthrocapitalism debates’. Offering non-empirical discussions of the nature, benefits and limitations of philanthrocapitalism, these articles are dominated by a small set of authors, notably key proponent Bishop (Bishop, 2013; Bishop & Green, 2015) and critics Edwards (2008b, 2009, 2011), McGoey (Clark & McGoey, 2016; McGoey, 2012, 2014; McGoey & Thiel, 2018) and Rogers (2011, 2015a, 2015b). Given the dominance of critics, it is unsurprising that their emerging views of philanthrocapitalism assess its detrimental impacts. These critical accounts emphasize philanthrocapitalism as a mode of governance—a means of agenda setting and policy creation by the ultra-rich. Edwards (2008b), for instance, argues that philanthrocapitalism is the strategic takeover of the charity sector by corporate actors convinced that market methods can solve charity’s perceived inadequacies. In their position of agenda-setting authority, philanthrocapitalists are deemed to prioritize organizational performance over social objectives. Similarly, both Rogers (2011) and Clark and McGoey (2016) focus on ‘philanthro-policymaking’ or ‘powerful, unaccountable philanthrocapitalists’ shaping government policies.

Each of these critical depictions was frequently cited throughout our sample. Though they offer important insight into philanthrocapitalism’s potential implications, without engaging theoretically with the concept, their discussion of the underlying assumptions, ideals and resulting features of philanthrocapitalism remain underdeveloped and would benefit from greater nuance. Currently, critical conceptions appear largely limited to surface-level debates without the ability to explain why philanthrocapitalism’s implications come to be.

Theoretical conceptions

Twenty-eight of the 186 reviewed articles provided explicit theoretical engagement with philanthrocapitalism. Across these, 12 different theoretical frameworks or lenses were used (summarized in Table 4). Most were utilized in a small number of publications, and with limited discussion in each, thus remaining under-developed. Two theoretical conceptions, however, stand out as being both widely used and more established: *philanthrocapitalism as a mode of governmentality* and *philanthrocapitalism as a hegemonic device*.

In contrast to *critical* scholars’ focus on philanthrocapitalism as governance (McGoey, 2012; Rogers, 2011), the six publications using the lens of governmentality

(Foucault, 2008) focus on the political values and rationalities informing philanthrocapitalism and the identities (Nickel, 2012), behaviours (Mitchell & Sparke, 2016) and spaces (Vrasti & Montsion, 2014) these create. Importantly, this casting ‘shifts the analytical question, from how did policy change happen, to what visions of politics are at stake and who exercises authority over these visions?’ (Tedesco, 2015, p. 15). From this perspective, philanthrocapitalism is conceived as a mode of governmentality that produces, normalizes and legitimizes self-governing market subjects who adopt, embody and reproduce neoliberal rationalities. This normalizing pressure is akin to proselytizing by religious actors—philanthrocapitalists use their relational power to pressure recipients and other stakeholders to conform to their neoliberal values (Lynch & Schwarz, 2016).

This focus on relational power and political ideals resonates with the four reviewed publications that conceptualized philanthrocapitalism using Gramscian hegemony—the state of control or dominance of a particular social group over others (Gramsci, 2010). Here, scholars focused more on the underlying social relations than rationalities, examining the relationship between philanthrocapitalism and social class. From this perspective, philanthrocapitalism is cast as a neoliberal artefact—an ideological construct connecting neoliberalization and financialization (Mediavilla & Garcia-Arias, 2019)—used to depoliticize development issues (Morvaridi, 2016), silence counter-hegemonic voices (Nauta & Stavinoha, 2012) and maintain, legitimize and strengthen the regime and power of the ruling capitalist class (Jacques, 2015).

According to both these conceptions, philanthrocapitalism is grounded in, emerges from and reproduces neoliberal ideals of efficiency, quantifiability and—most prominently—market supremacy (Tedesco, 2015). They therefore offer valuable insights into the underlying rationalities and logics of philanthrocapitalism and the type of relations and modes of organizing they prioritize and construct. The scholarly literature would benefit from more in-depth discussion, analysis and empirical assessment of such theoretical conceptions to further advance understanding of philanthrocapitalism’s ideological foundations.

Functional conceptions

Eschewing theoretical debates and difficulties, most reviewed publications offered functional conceptions of philanthrocapitalism. Here scholars contested whether philanthrocapitalism involves the application of business-based (e.g. Chuang, 2015; Eccles & Viviers, 2011; Godfrey et al., 2017), market-based (e.g. Holmes, 2012, 2015;

TABLE 4 Theoretical conceptions of philanthrocapitalism presented in reviewed publications

Framework or lens	Theoretical conception of philanthrocapitalism	Examples
<i>Accumulation by dispossession</i> (Harvey, 2007; Marx, 1887)	A system of accumulation by dispossession achieved through the commodification and privatization of property rights and resources, and the suppression of alternatives.	Thompson (2014); Wilson (2016)
<i>Bourdieuian capital theory</i> (Bourdieu, 1986)	The investment of economic, cultural, social and symbolic capital in philanthropy, which in turn increases the economic, cultural, social and symbolic capital of the philanthropist within the 'field of power'.	Harvey et al. (2011); Morvaridi (2012); Walker and Sarkodie (2019)
<i>Gift theory</i> (Mauss, 2002)	The intertwining of the 'domain of the gift' and the 'domain of commerce' to create a 'gift economy' characterized by: the application of market rules and practices to gift giving; explicit acknowledgement and promotion of personal benefits to the giver; and publicizing of gifts to reassert the status of the giver.	Guilbaud (2018); Hites (2019); McGoey (2012)
<i>Governmentality and governmental assemblage</i> (Foucault, 2008; Li, 2007)	A mode of governmentality that produces, normalizes and legitimizes self-governing market subjects who adopt, embody and reproduce neoliberal rationalities through proselytising pressure.	Lynch and Schwarz (2016); Mitchell and Sparke (2016); Nickel (2012); Tedesco (2015); Vrsti and Montision (2014) Powell (2019)
<i>Gramscian hegemony</i> (Gramsci, 2010)	A governmental assemblage based on the rationalities of neoliberalism, held together by philanthropic notions, in which philanthrocapitalists 'exploit' relationships and reassemble authorities such that they are seen as altruistic rather than self-interested.	Jacques (2015); Mediavilla and Garcia-Arias (2019); Morvaridi (2016); Nauta and Stavinoha (2012)
<i>Hyperagency</i> (Schervish, 2003)	A neoliberal artefact used to depoliticize development issues, silence counter-hegemonic voices and maintain, legitimize and strengthen the regime and power of the 'ruling capitalist class'.	Godfrey (2016); Hay and Muller (2014)
<i>Marketization</i> (Simpson and Cheney, 2007)	The marketization of philanthropy, characterized by an embracing and extending of market-oriented values, practices, relationships and discourse.	Eikenberry (2009)
<i>Psychoanalytic theory: ideology</i> (Žižek, 1989)	A class strategy of the capitalist ideology that structures and mediates reality through a 'web of social fantasies' and mobilizes an implicit but intrinsic enjoyment (<i>jouissance</i>) of global inequality.	Bajde (2013); Kuldova (2018); Wilson (2014)
<i>Self-presentation theory</i> (Goffman, 1956)	A performance in which philanthrocapitalist actors portray an 'idealized' image of their relative expertise and worth, reinforce market-based logics by following a market-based 'script' and support 'theories of change' compatible with capitalist 'staging' and structures.	Kohl-Arenas (2017)
<i>Social relations theory</i> (Ostrander and Schervish, 1990)	An investment-based, rather than donation-based, philanthropic relationship in which donors are cast as investors and beneficiaries as investees.	Daly (2011)
<i>Theodicy</i> (Bourdieu, 1991)	The sanctification of extreme individual wealth, global inequality and the capitalist status quo, through casting philanthrocapitalists as 'gods' wielding charismatic and legitimate authority.	McGoey and Thiel (2018)
<i>Value pluralism</i> (Berlin, 1969)	The advocacy and pursuit of values pertaining to both social justice and economic success.	Green and Dalton (2016)

Valencia-Fourcans & Hawkins, 2016; Yu, 2017) or both business and market-based (e.g. Farrell, 2012; Moseley, 2017) principles and practices to philanthropy. For others, philanthrocapitalism was not about applying business or market logics to philanthropy, but rather philanthropic practices and activities conducted by corporations for both social benefit and corporate profit (e.g. Dowling & Harvie, 2014; Young & Potter, 2014). For Bishop (2013), philanthrocapitalism includes both business and market-like philanthropy and philanthropic business, broadly comprising the integration of business and markets with philanthropy. Each of these conceptions was often repeated in our sample, with limited critical engagement or theoretical interpretation.

Collectively, this diverse array of critical, theoretical and functional conceptions of philanthrocapitalism, and differences therein, exacerbates confusions over what philanthrocapitalism is and how it relates to other concepts. Consequently, across our sample, ‘philanthrocapitalism’ was used alongside, and interchangeably with, a plethora of related ideas, including: celebrity (Rojek, 2014), consumer (Yu, 2017), corporate (O’Laughlin, 2016), effective (Eikenberry & Mirabella, 2017), elite (Kuldova, 2018), global (Thompson, 2014), new (Allen & Bull, 2018), strategic (Thompson, 2014), techno- (Fejerskov, 2017) and venture philanthropy (Finger, 2018); as well as creative capitalism (Ball & Olmedo, 2011), social venture capitalism (Saunders, 2013), corporate social responsibility (Widger, 2016a) and social (impact) investment (Ignatova, 2017). Such confluences and the lack of clear distinctions offered blur understandings, creating more fragmented and diffuse research.

Approaches of givers

Reflecting these tensions over what philanthrocapitalism is and entails, the 69 articles clustered under ‘approaches of givers’ highlighted disagreement over *who* practices philanthrocapitalism. Here, attention is paid to how philanthrocapitalist actors and their values influence and shape the philanthropic approaches of four groups: individual philanthropists (e.g. Farrell, 2012; Godfrey, 2016); foundations (e.g. Fejerskov, 2017, 2018; Jenkins, 2011; McAllister & Allen, 2017); non-profit organizations (e.g. Bajde, 2013; Maier et al., 2016; Saunders, 2013); and corporations (Godfrey et al., 2017; Widger, 2016a, b).

Individual philanthropists

Most articles in this cluster—29 of 69—focused on high-net-worth individuals (HNWIs), particularly the characteristics of their giving and policy implications. When com-

pared to their philanthropic predecessors, contemporary HNWI philanthropists were largely characterized as self-made entrepreneurs keen to apply the managerial logics of their entrepreneurial ventures (Hay & Muller, 2012) or private equity investments (Godfrey, 2016) to their philanthropy. They hence prefer such practices as due diligence, outcome measurement, leveraging resources and scaling ‘proven’ initiatives (Hay & Muller, 2014). Much like the philanthropists of the early 20th century who distinguished their targeted philanthropy from ‘indiscriminate charity’ (Carnegie, 1889, p. 662), contemporary philanthrocapitalists seek to distinguish their ‘business-like’, ‘impact-focused’ philanthropy from what they deem ‘traditional’ or passive philanthropy (Harvey et al., 2011). Perceiving philanthropy as an obligation of their privilege, or *noblesse oblige* (Llamas & Thomsen, 2016), contemporary HNWI philanthropists aim to maximize ‘return’ on philanthropic ‘investments’ (Hay & Muller, 2014).

Given their large degree of wealth and extensive networks, HNWIs were often portrayed in reviewed articles as ‘hyperagents’ capable of creating their own possibilities and social circumstances (Godfrey, 2016; Hay & Muller, 2012, 2014). Cast as ‘producers’ or ‘architects’—rather than supporters—of philanthropy, HNWIs are seen as operating outside classic markets of supply and demand, targeting their areas of interest rather than responding to effective needs (Godfrey, 2016). As a social elite, HNWIs are portrayed as using philanthropy to legitimize, and therefore preserve, their status; given that philanthropy is predominantly viewed positively by the public, it can be used by HNWIs as an image management tool to improve public perceptions, suppress critique (Kuldova, 2017, 2018) and gain access to, and influence in, powerful elite circles (Harvey et al., 2011).

As HNWIs have likely profited (and may still be profiting) from the current capitalist system, they are incentivized to support initiatives that will maintain the status quo (Farrell, 2015). Hence, although HNWIs may rhetorically offer ‘minor tweaks’ of the capitalist system to address acknowledged market failures (Mitchell & Sparke, 2016), through their philanthrocapitalist values and practices they reinforce neoliberal, market-based capitalism (Hay & Muller, 2014). HNWI philanthrocapitalists further support—and potentially advance—neoliberalism through political endeavours, including donating to lobbying groups, electoral organizations and political campaigns, to shape agendas and policies (Goss, 2016). Given their extensive wealth and influence, these political activities raise concerns about accountability, as unelected elites influence government activities and policy outcomes (Goss, 2016).

Alongside, and related to, this discussion on HNWIs, a notable focus of philanthrocapitalism literature is on

the activities of celebrity philanthropists or ‘celanthropists’ (Rojek, 2014, p. 132). From Bono to Oprah, celanthropists’ fame affords them access to powerful figures, enabling them to work with business and political leaders (Farrell, 2012). Using their public platform and non-partisan image, celanthropists can help raise funds and awareness for various causes (Rojek, 2014), gaining support from across the political spectrum (Littler, 2015). However, this non-partisan image often conceals a political agenda: as contemporary celanthropists increasingly embrace philanthrocapitalism, their resulting initiatives are similarly grounded in and therefore reinforce capitalist values (Littler, 2015). Examples such as Bono’s Project (RED) and Oprah’s Leadership Academy in South Africa were hence criticized as ‘attention-seeking’ (Nickel, 2012, p. 165), elitist endeavours that depoliticize social issues (Littler, 2015) and neglect root causes (Rojek, 2014).

Foundations

In numerous cases, prominent philanthrocapitalists have established foundations to coordinate and formalize their large-scale philanthropy (Hay & Muller, 2012). Focused mainly on US-based foundations, articles exploring these private institutions have predominantly examined their hiring and grant-making practices, comparing these with older foundations. Collectively, they highlight a preference of philanthrocapitalist foundations for: hiring staff with business experience (Schurman, 2018); targeting specific solutions over broad social objectives (Finger, 2018); proactively giving fewer, larger and more restrictive grants (Jenkins, 2011); and measuring results (de Souza Leão & Eyal, 2019).

First, philanthrocapitalist foundations demonstrate a strong preference for hiring people with corporate, rather than non-profit, experience (Schurman, 2018). Accordingly, they prioritize business knowledge, skills and experience over non-profit sector equivalents (Fejerskov & Rasmussen, 2016; Schurman, 2018). Though some foundations are increasingly hiring staff with expertise relevant to their targeted area of need, this too is criticized as enabling greater involvement in, and therefore influence over, projects at all levels of development (Fejerskov & Rasmussen, 2016).

This embedding of business values and practice has also shaped operations: philanthrocapitalist foundations are more results-oriented, seeking large-scale policy changes, whilst older foundations prioritize non-profit organization capacity building over specific outcomes (Finger, 2018). Compared with older foundations which supported the transfer of already established technologies from developed to developing countries, contemporary philan-

throcapitalist foundations promote technological innovation, using developing countries as sites of experimentation (Fejerskov, 2017). The resulting failure-embracing approach can support learning, but risks neglecting the tangible impacts of such failures on targeted and untargeted ‘beneficiaries’ (Fejerskov, 2017).

In efforts to focus giving and maximize impact, philanthrocapitalist foundations give a relatively limited number of large grants, rather than many small grants, with increased restrictions regarding their use (Jenkins, 2011). These foundations proactively seek potential partners rather than awaiting solicitations (Fejerskov & Rasmussen, 2016; Jenkins, 2011). Though seen by philanthrocapitalists as a positive move away from ‘inefficient’, ‘dis-jointed’ giving, and towards a more strategic approach, this risks excluding smaller, usually community-based, projects unable to take on larger grants and their associated risks (Jenkins, 2011).

Philanthrocapitalist foundations further demonstrate a strong preference for measuring outcomes. Though promoted as a mechanism for learning and accountability, critics highlight the complex and unpredictable nature of social outcomes which can affect stakeholders far beyond targeted beneficiaries, with lasting impact even after a project has officially ended (Jenkins, 2011). Methods, such as randomized controlled trials, that seek to objectify and quantify impact are hence criticized for over-simplifying highly subjective social situations (de Souza Leão & Eyal, 2019). Such techniques may further direct support towards more measurable, rather than more needed, programmes or objectives. Consequently, the very need to measure social outcomes is questioned as it avoids and possibly obscures more difficult questions regarding entrenched social issues (de Souza Leão & Eyal, 2019).

To counter philanthrocapitalist preferences for restrictive grants and rigidly defined measurement criteria, some scholars have advocated empowering grantees to shape project goals, directions and metrics themselves (Jenkins, 2011). Early evidence indicates that such processes can have positive results. For instance, Fejerskov (2018) explored the Gates Foundation’s support for Landesa, an international non-governmental organization that secures legal land rights for women in Odisha, India. Casting the project as a tool for economic growth and scientific progress, the Foundation demanded the reporting of tangible metrics to communicate performance. However, taking advantage of the openness of the Foundation’s requirements (dictating what should be measured without indicating how), and the geographical distance between them, Landesa’s local development staff recast the project as a transformative initiative for furthering women’s rights and socio-economic justice. Findings suggest that—intentional or not—empowering grantees to

translate projects and measurement in their terms can lead to more contextually appropriate and effective results.

Non-profit organizations (NPOs)

In line with their funders' philanthrocapitalist values, NPOs increasingly adopt: business-like organization models which marketize relationships and commodify activities; business-like goals that increasingly focus on financial matters; and business-like rhetoric, utilizing corporate language (Maier et al., 2016). To appeal to philanthrocapitalist funders, NPOs recast donations as purchases (Li, 2017) and philanthropy as consumption or investment (Bajde, 2013). Purported as a means of increasing organizational capacity and efficiency, these processes can increase the power and perceived legitimacy of NPOs if they are already well funded and established (Maier et al., 2016).

This embracing of marketing and consumer-oriented models of fundraising has opened the door for corporate actors in the non-profit sector; NPOs increasingly work alongside businesses to reach common goals (Saunders, 2013). Such collaborations can provide valuable resources for NPOs, especially in a climate of austerity and reduced state provision for the non-profit sector (Green & Dalton, 2016). Nevertheless, the motives of and potential benefits for NPOs engaging in such collaborations are largely under-explored (Harris, 2012). Concerns therefore remain over the perceived power imbalance between NPOs and corporations (Harris, 2012): collaborations can leave NPOs dependent on their corporate partners (Sinha et al., 2018), compromise NPO independence and undermine NPO expertise (Green & Dalton, 2016).

Though scholars have repeatedly raised concerns of mission drift—the neglect of social purpose in favour of organizational objectives (Bajde, 2013; Eikenberry, 2009; Green & Dalton, 2016)—in a systematic review of 599 relevant sources, Maier et al. (2016) found that evidence of mission drift as a result of NPOs becoming more business-like has so far been mixed and inconclusive. However, they did find that such processes may reproduce neoliberal values and systems, further embedding the elite position and status of philanthrocapitalist funders and objectifying beneficiaries. Grassroots or poorly resourced NPOs stand to lose power and perceived legitimacy as a result (Maier et al., 2016).

Corporations

Philanthrocapitalism is also seen as an approach to corporate philanthropy or a form of corporate social responsibility (CSR); both terms are used interchangeably in the

philanthrocapitalism discourse as any corporate activity that exceeds legal obligations in pursuit of social or environmental objectives (Godfrey et al., 2017; Kumar, 2018). Whereas proponents praise corporate efforts to address development-related issues, Metzger et al. (2010) question the assumption that private companies are more effective than government or NPO-run initiatives. Through their case study of Nestlé, they found that the corporation's philanthropic activities are predominantly focused on countries where they operate commercially and are therefore focused on richer rather than poorer countries. Thus, resources are not strategically directed towards those most in need of aid.

Although the wider philanthrocapitalism discourse is largely US-focused, discussion of philanthrocapitalism in relation to corporate actors is largely focused on South Asia. In India, for example, corporate philanthropy has burgeoned since the early 1990s thanks to the country's rapid economic growth and the 2012 change to company law that requires all large companies to spend 2% of net profits on CSR (Godfrey et al., 2017). Though philanthrocapitalism has gained prominence in the Indian corporate philanthropy discourse only in the past decade, this is just the latest expression of the 'managerial modernization' of Indian philanthropy which emerged in the 17th century (Kumar, 2018).

Philanthrocapitalism also has a long history in Sri Lanka, with many corporations embracing these principles. Despite this, Widger (2016a, b) found a growing movement in Sri Lanka away from philanthrocapitalism and towards 'philanthronationalism'—a charitable business praxis imbued with nationalistic, rather than globalist, values. Although philanthrocapitalism is often cast as the inevitable direction towards which all contemporary philanthropy will or should move (e.g. Bishop, 2013), these findings illustrate the enduring variety of contemporary philanthropy and a perceived incompatibility of philanthrocapitalism with some contexts (Widger, 2016a, b).

Collectively, articles exploring the impact of philanthrocapitalism on the approaches of philanthropic givers—individual, foundation, NPO and corporate—point to an intrinsic contradiction of philanthrocapitalism. Proponents frequently argue (to varying extents) in favour of reforming neoliberalism, holding businesses accountable for their social and environmental externalities (Mitchell & Sparke, 2016). Yet, by adopting market-based strategies in their philanthropic activities, they contribute to the neoliberalization of the non-profit sector (Maier et al., 2016), further embedding neoliberalism (Farrell, 2015). Although such interventions may provide greater awareness of and funding for various causes, ultimately, they risk limiting overall progress.

Recipient areas

Reviewed articles explored philanthrocapitalism in an array of recipient areas, from environment and conservation to disaster relief and animal rights. Of the 96 articles clustered under ‘recipient areas’, 79 (i.e. more than 80%) focus on four areas: education, international development, healthcare and agriculture. We therefore focus our attention on these topics.

Education

When exploring specific areas of philanthrocapitalist activities, education stands out; it has received the most attention and is examined in relation to numerous facets including policymaking (Ball & Olmedo, 2011), activism (Hoeg et al., 2015) and curricula setting (Allen & Bull, 2018). Key points identified include philanthrocapitalism being used by private individuals and institutions to direct education policies (Klees, 2017), recast schoolchildren as marketplace labourers (Brown, 2012) and prioritize business values and objectives (Hursh, 2017).

Although articles in this cluster cover multiple countries, most have focused on education in the USA, particularly the Common Core Standards Initiative (CCSI). Launched in 2010, the CCSI was introduced to ‘save’ the US education system from its current ‘crisis’—a perceived failure to produce a competitive workforce for the global labour market (Baltodano, 2017). To address this, the CCSI seeks to ensure that all children, regardless of their state or school: (a) are educated along the same standards; and (b) that these standards prepare them for their future careers (Gomez-Velez, 2016). Although largely government-funded, the CCSI was made possible thanks to funding and support from the Gates Foundation. Through their foundation, the Gates are thought to have had a greater influence on the CCSI than any politician (Toscano, 2013), raising concerns of private philanthropy’s influence on public policymaking (Gomez-Velez, 2016). More poignantly, critics argue that the ‘crisis’ that fuelled the CCSI was manufactured using artificial performance metrics (Hursh, 2017). By manipulating ‘pass’ thresholds to lower the overall pass rate, both political and corporate actors may benefit: politicians can promise improving the pass rate (by lowering pass thresholds), whilst corporate actors can demonstrate a need for corporate reform, providing profitable business opportunities (Hursh, 2017; Klees, 2017). In the meantime, low educational attainment is presented as a failure of ‘under-qualified’ and ‘ineffective’ teachers, neglecting wider social, economic and political factors that also affect attainment but over

which teachers have little or no control (Baltodano, 2017). Enforcing universal standards and lesson plans further reduces teacher autonomy and job satisfaction. The CCSI was hence widely criticized throughout our sample for diverting attention away from other causes of poor attainment and casting students as future market participants.

Such market-based reforms have also been seen outside the USA. Across our sample, a small number of philanthrocapitalist actors are identified as central to education policymaking around the world (Klees, 2017). These actors wield substantial influence amongst policymakers, enabling them to redesign school curricula in their image, promoting business-oriented values (e.g. professionalism, leadership) over alternatives (e.g. activism). For example, Allen and Bull (2018) conducted a network ethnography of the UK character education landscape. Focused on developing the characteristics and virtues of schoolchildren to improve their educational and future career achievements, character education has received growing interest and investment over the past 15 years, thanks largely to its promotion from foundations, think tanks and entrepreneurs (Allen & Bull, 2018). At the centre of the network, the authors identified considerable influence of the John Templeton Foundation, an organization that has been criticized for pursuing a neoliberal agenda, funding ‘pseudoscience’ and supporting research denying the existence of climate change (Bains, 2011; Coyne, 2011). Given the neo-conservative ideals of this foundation, the character education agenda it supports is informed by, and therefore promotes, neoliberal values such as individualism and the free market economy (Allen & Bull, 2018). Thus, whilst character education formerly emphasized virtues such as honesty and respect, neoliberal values such as leadership and entrepreneurship are now prioritized.

These corporate-inspired initiatives are designed to benefit business and the economy, moving schools away from a place of social participation and activism that encourage schoolchildren to consider, challenge and change the status quo, and towards the training of future market participants who may further reinforce the capitalist system in place (Brown, 2012). Regardless of which model of education is better, the core argument is that it is now private, unaccountable actors (philanthrocapitalists) who can dictate which is made reality (Hursh, 2017).

International development

Due to the long-term decline in government budgets, partly caused by the 2008 global financial crisis, international aid is increasingly provided by private agents (Valencia-Fourcans & Hawkins, 2016). Articles exploring

philanthrocapitalist interventions in international development focus on initiatives founded and funded by private individuals and institutions.

Of the 20 articles addressing international development, seven are case studies exploring initiatives designed to meet the United Nation's Millennium Development Goals. Such initiatives include the Millennium Villages Project (MVP): launched in 2005, the MVP sought to achieve the Millennium Development Goals by 2015. Founded by American economist Jeffrey Sachs and venture capitalist Ray Chambers (Wilson, 2014), the MVP was funded and implemented by a collaboration of the United Nations, politicians and philanthropists (Kimanthi & Hebinck, 2018). Piloted in two Sub-Saharan African villages, the project later grew to 80 villages across the developing world. Within our sample, scholars focused on MVP villages in Kenya (Kimanthi & Hebinck, 2018), Ghana (Wilson, 2016) and Uganda (Wilson, 2014). Although these studies found that the MVP did contribute to some improvements in villagers' quality of life, existing and emerging cultural relations, both within the villages and between villagers and their funders, were neglected by organizers. Firstly, social hierarchies within the villages were ignored (Kimanthi & Hebinck, 2018). Due to pre-existing cultural obligations, those at the top of the social hierarchy received resources first; the poorest, most in need villagers benefitted less due to their lower social status (Kimanthi & Hebinck, 2018). This further fuelled an economic hierarchy, as poorer villagers were required to work for their social 'superiors' to access resources (Wilson, 2014). Capitalist logics and systems were therefore spread to and reproduced in these villages (Wilson, 2016). Secondly, relationships between villagers and their funders were also criticized. As the predominantly white, middle-class donors visited the villages, beneficiaries were required to welcome them in a certain manner, placing the donors in a position of perceived superiority and reinforcing racial inequalities (Wilson, 2014).

Within and beyond these MVP examples, articles in this category highlight the perceived importance of women and girls in international development. A popular view amongst philanthrocapitalists is that multiple problems in developing countries can be solved by educating and subsequently employing females (Aruyunova, 2012). Women are presented as 'magic bullets', a solution to a plethora of complex socio-economic challenges. By casting females as capable economic actors with market potential, they are represented as strong individuals and profitable 'investments', challenging traditional stereotypes in aid imagery (Valencia-Fourcans & Hawkins, 2016). This discourse points to an embracing of feminist discourse by philanthrocapitalists, but, crucially, that they have done so within capitalist frames (Calkin, 2017). Thus, whilst there is poten-

tial to disrupt current gender-based power relations within communities (Valencia-Fourcans & Hawkins, 2016), this may come at the cost of reinforcing capitalist dynamics, and the creation of unrealistic expectations for women to single-handedly advance social progress in their nations.

Healthcare

Philanthrocapitalism has also been explored in relation to several aspects of healthcare, including: the use of information and communication technology to provide healthcare services in developing countries (Al Dahdah et al., 2015); international drug donations by the pharmaceuticals industry (Guilbaud, 2018); and the corporate framing of surrogate pregnancy in India (Lewis, 2019). All other healthcare-focused articles within our sample examine the global healthcare agenda, a field dominated by the Gates and Rockefeller Foundations. Both foundations are perceived as emblematic of philanthrocapitalism, advocating and implementing the business-oriented and data-driven values of their founders. The very focus of these foundations on global healthcare is criticized for reducing complex development challenges to solely a matter of health: philanthrocapitalists are accused of disregarding the socio-economic contexts in which health conditions arise (Qadeer & Baru, 2016), naively presenting access to healthcare as a panacea to a variety of development challenges, from ending the spread of AIDS to improving educational attainment (King, 2012). Within the healthcare field, philanthrocapitalist endeavours are further condemned for narrowing the framing of health-related problems, and therefore of solutions offered. As philanthrocapitalists cast healthcare as an entirely biomedical issue (King, 2012), they favour techno-centric solutions, namely vaccines (Nading, 2015). They further push for quantitative metrics of healthcare initiatives (Qadeer & Baru, 2016), which oversimplify and depoliticize complex social issues (Nauta & Stavinoha, 2012).

The level of power and influence philanthrocapitalists have in driving public health agendas is also widely criticized within our sample. The Gates Foundation, for instance, supplies 10% of the World Health Organization's (WHO's) funding (Eikenberry & Mirabella, 2017). In line with the Foundation's preference for technological solutions, the WHO has prioritized control of infectious diseases through vaccines over addressing non-communicable diseases and mental health conditions (Qadeer & Baru, 2016). Concerns are therefore raised that a small number of powerful American foundations may be (capable of) dictating global healthcare policies and practices, shaping the agendas and activities of multi-lateral organizations.

Articles in this section of our review also criticized philanthrocapitalism for reinforcing capitalist values and mechanisms. Given that neoliberalization has significantly contributed to current health inequities (Baru & Mohan, 2018), the neoliberally inspired approaches of philanthrocapitalists risk further entrenching such inequities. According to O’Laughlin (2016), healthcare markets are fundamentally incompatible with neoliberal values and cannot be freely competitive. By maintaining a pro-business, pro-privatization narrative and agenda, philanthrocapitalists are therefore criticized for preventing alternative efforts to address healthcare challenges (Birn, 2014).

Agriculture

The 11 articles addressing philanthrocapitalism in agriculture overwhelmingly focus on the ‘New Green Revolution’ in Africa. Modelled on the Green Revolution from the 1950s and 1960s, both ‘revolutions’ pursue the development and widespread implementation of new technologies (Brooks, 2011) to develop the scale and efficiency of the agriculture marketplace (Ignatova, 2017). Both have been largely funded and directed by American foundations; the Ford and Rockefeller Foundations predominantly led the first; the second is mainly directed by the Gates Foundation (Schnurr et al., 2018). A key feature of the New Green Revolution is biofortification—the strategic breeding of crops to increase their nutritional value, addressing dietary deficiencies. Such efforts have been criticized for neglecting the priorities of small farmers—the growers and sellers of these new crops. Whilst farmers recognize the importance of nutritional content, they are more concerned with yield and market price: nutritional value does not affect market price, but traits of genetically modified crops (e.g. different colour, taste, texture) may reduce market value, making them less competitive (Schnurr et al., 2018). Lower desirability of modified crops may disincentivize farmers from growing them, thereby reducing supply quantities and benefitting fewer people with their nutritional value (Schnurr et al., 2018).

In line with the pro-business rhetoric of philanthrocapitalist foundations, agriculture is presented as a profit-making opportunity for external organizations. The resulting influx of agribusinesses, and their enhanced power through support from global institutions such as the World Bank (Morvaridi, 2012), has reduced the ability of civil society to present alternative narratives and suggestions (Jacques, 2015). Criticized for enforcing ‘business rule’ (Thompson, 2018, p. 63) and commodifying seeds (Ignatova, 2017) and small farmers (Morvaridi, 2012), further concerns are raised regarding ownership of biological resources and the potential prioritization of corpo-

rate assets over public needs (Jacques, 2015). This narrow focus of pro-business, technological solutions diverts attention away from the core issue at hand: access to food (Moseley, 2017). Whilst a wide body of evidence points to the strengths of alternative strategies (e.g. enhanced processing and storage of fresh produce, education on diet diversification), philanthrocapitalist funding ‘continues to favor a narrow strategy of technological improvement over a broader commitment to the agricultural systems into which the technology is inserted’ (Schnurr et al., 2018, p. 17).

DISCUSSION

Conceptual foundations

Given the lack of consensus in defining philanthrocapitalism, the limitations of previous conceptions offered and the variety of terms used alongside philanthrocapitalism, there remains an evident need for conceptual clarity. Drawing together the multitude of conceptualizations and characteristics of philanthrocapitalism posed in the reviewed literature, it is evident that philanthrocapitalism is grounded in a top-down model of philanthropy and a neoliberal variety of capitalism (Tedesco, 2015).

First, whilst ‘philanthropy’ encompasses a large variety of models, tools and techniques (Phillips & Jung, 2016), ranging from horizontal to top-down, and from community to corporate philanthropy, scholars on both sides of the philanthrocapitalism debate present the concept as a top-down (i.e. rich-to-poor) process, primarily practiced by HNWIs and their institutions. This rich-poor divide appears central to the concept, with many high-profile HNWIs publicly endorsing philanthrocapitalism and claiming to adopt these ideas and ideals in their own philanthropy (Bishop & Green, 2008). Proponents claim this brings large-scale financial resources to philanthropy, along with the skills and expertise of capitalist ‘leaders’ (Bishop, 2013). Critics condemn this conflation of wealth with wisdom, highlighting the disproportionate power and influence such actors have in society, policy and over beneficiaries (McGoey, 2012).

Second, philanthrocapitalism is based on neoliberal capitalism, characterized foremost by marketization, but also by deregulation, privatization and financialization (Baldano, 2017; Farrell, 2015; Holmes, 2015). Proponents openly call for and celebrate the integration of philanthropic practice with: market motifs—portraying philanthropic activities using market-based language, themes and imagery; market motives—encouraging financial or reputational benefits for philanthropic givers; and market methods—projects and interventions compatible with for-profit

TABLE 5 Cultural frames identified across reviewed publications

Cultural frame	Potential advantages	Main criticisms
Development challenges framed as scientific problems	Corporate actors are attracted to provide more innovative, technological solutions than state actors can provide (Bishop, 2013).	Development challenges are objectified, neglecting local knowledge and contextual differences (Schurman, 2018); social issues are commodified, excluding those who cannot afford to take part (Ignatova, 2017).
Beneficiaries framed as productive entrepreneurs	Beneficiaries are no longer disempowered by their presentation as 'beggars' or 'victims' (Bajde, 2013; Valencia-Fourcans & Hawkins, 2016).	Social issues are individualized, suppressing collective action and excluding those deemed 'unproductive' (Kohl-Arenas, 2017).
Philanthropy framed as an investment	Attracts new and more funding sources from capitalist 'leaders' (Bishop & Green, 2015; Holmes, 2012).	Philanthropists are pressured to measure largely unmeasurable phenomena (Edwards, 2011); public and private interests are blurred (Jenkins, 2011).

business and investment (Bishop & Green, 2008). Such techniques are considered a means of promoting competition amongst philanthropic actors and organizations, increasing efficiency of resource use and reducing 'waste'. 'Slow', risk-averse state bodies are encouraged to reduce regulatory restrictions and support their replacement by more risk-seeking, 'innovative' private actors (Bishop, 2013). Philanthropy further becomes financialized as financial markets, actors and motives gain influence (Thümmler, 2016). Despite proposed benefits, across the scholarly discourse philanthrocapitalism was more commonly criticized for further embedding and extending market values and practices within society, entrenching the social and environmental issues neoliberal capitalism is commonly blamed for creating (Amarante, 2018; Tedesco, 2015).

Given its basis in top-down philanthropy and neoliberal capitalism, we define philanthrocapitalism as *the integration of market motifs, motives and methods with philanthropy, especially by HNWIs and their institutions*. Grounded in a thorough exploration and examination of the scholarly discourse on philanthrocapitalism, this definition draws together dominant features and understanding of the concept in both theory and practice. By identifying and interrogating the underlying assumptions which underpin philanthrocapitalism (Alvesson & Sandberg, 2011; Makadok et al., 2018), and subsequently redefining the concept (Makadok et al., 2018), we offer important theoretical and conceptual contributions which may refine future research and investigation.

Cultural frames

Across our sample and within each topic addressed, three cultural frames can be identified: (1) development challenges are framed as scientific problems; (2) beneficiaries are framed as productive entrepreneurs rather than vic-

tims; and (3) philanthropy is framed as a social investment rather than a donation (see Table 5). A frame is broadly understood as a cultural construct used to conceive, interpret and organize experiences (Cornelissen & Werner, 2014; Howard-Grenville et al., 2003); framing refers to the ongoing process of constructing meaning (Goffman, 1974). Identification and examination of frames and framing are essential to understand the meaning social agents ascribe to events and experiences, how such meanings are established and, subsequently, the reasons and motivations for actions they take (Lempiälä et al., 2019). Successful implementation of cultural frames requires the transfer and repeated implementation of relevant methods (Cornelissen & Werner, 2014). The three frames identified in this review are thus inherently interrelated, stemming from, and used to further justify, the integration of market motifs, motives and methods with philanthropy.

Frame 1: Development challenges as scientific problems

How one frames a problem will necessarily affect how one tries to solve it (Goffman, 1974). Philanthrocapitalists frame the problems they seek to solve as scientific problems in need of scientific solutions (Fejerskov, 2017). For instance, lack of food security in Africa is presented as a problem of low-yielding crops in need of 'better' seeds and fertilizer (Ignatova, 2017), and poor healthcare in developing countries is cast as a biomedical issue in need of vaccines and medicines (King, 2012). The result of this 'scientification' of development challenges is twofold: social issues are commodified to legitimize the role of businesses in providing their market-compatible solutions; and development challenges are objectified in the search for standardizable solutions.

First, the preference of philanthrocapitalists for technological fixes generates a perceived need for businesses

to design and implement ‘better’ products. Consequently, the social issue becomes commodified, transformed into a profitable opportunity for business, bringing in supply or ‘value’ chains, creating markets and selling goods for profit (Ignatova, 2017; Jones, 2012; Norris, 2017). Proponents argue that this application of market methods and motives can attract ‘innovative’ corporate actors, providing more effective, advanced solutions (Bishop, 2013). Critics highlight the exclusionary nature of this process, which reinforces technocracies whilst keeping out those who cannot afford to partake in the new markets (Ignatova, 2017).

Second, in their search for maximum efficiency, philanthrocapitalists aim to develop ‘magic’ or ‘silver’ bullets, standardizable solutions that can fit any context. Though portrayed as a more effective use of resources, this process of standardization neglects the presence and importance of contextual differences and oversimplifies complex social issues (Ball & Olmedo, 2011; Edwards, 2009; Rogers, 2015a; Schurman, 2018). With this prioritization of market-compatible, technological solutions comes an apparent disregard for both the presence and plurality of local knowledge, voices and experiences (Fejerskov & Rasmussen, 2016). Whether addressing education in the USA or agriculture in Uganda, such a narrow framing of complex social challenges disregards the importance of the broader climate, political and economic factors that underpin the issue at hand.

Frame 2: Beneficiaries as productive entrepreneurs

A common ‘magic bullet’ discussed in our sample is women in international development: the education of women and their access to business opportunities is seen by philanthrocapitalists as a panacea to a host of developmental challenges (Valencia-Fourcans & Hawkins, 2016). This is just one example of how beneficiaries are recast and framed by philanthrocapitalists. Because philanthrocapitalists frame development challenges as scientific problems in need of business and market-based solutions, beneficiaries are increasingly portrayed as productive entrepreneurs—economic agents with the potential to contribute to a profitable marketplace (Schurman, 2018). This contrasts greatly with traditional, ‘degrading’ conceptions in the development discourse of beneficiaries as ‘helpless beggars’ (Bajde, 2013) or ‘suffering victims’ (Valencia-Fourcans & Hawkins, 2016). Now beneficiaries are promoted more positively as capable businesspeople and, therefore, investment opportunities for their supporters.

This reframing of beneficiaries shifts conceptions of development problems from the macro to the micro-level: development problems are viewed less as the responsibility of a community or state to support their inhabitants and more as the responsibility of individuals to work hard and demonstrate their economic potential. This resonates with neoliberal values of entrepreneurship, individualism and self-interest. Again, this framing detracts from the wider social context: by individualizing the issue, the political, economic and cultural circumstances are neglected. Consequently, this further restricts social movements and collective action, often suggested as more effective, but crucially less profitable, than philanthrocapitalist interventions (Kohl-Arenas, 2017). This is also an exclusionary process as those viewed as ‘unproductive’ are not included (Bajde, 2013; Kohl-Arenas, 2016). Something not discussed in the articles reviewed, but also noteworthy, is how this framing changes perceptions of individual worth or value, away from an inherent humanness or collection of basic rights, and towards consideration of what they can contribute economically.

Whilst framing beneficiaries as entrepreneurs rather than victims is a recent trend, it is reflective of past traditions of ‘deserving’ and ‘undeserving’ poor (Jung & Harrow, 2015). For centuries, philanthropists have maintained a dichotomy between those deserving of their support—often cast as individuals whose circumstances could not be considered their own fault (e.g. disabled people) and yet who are willing or trying to help themselves—and those undeserving of support—usually considered to be those individuals who may be blamed for their own suffering (e.g. substance abusers) and who are not willing to work (Doolan et al., 2018). In contemporary philanthrocapitalism, these notions prevail albeit with more modern terminology—so the ‘industrious’ poor of the Victorian era (Brealey, 2013) are now deemed ‘entrepreneurial’ (Bajde, 2013; Wilkins, 2015).

Frame 3: Philanthropy as an investment

The final cultural frame identified in the literature is the discussion and portrayal of philanthropy as an investment rather than a gift (Daly, 2011; Guilbaud, 2018). By framing beneficiaries as productive entrepreneurs, new ‘investment’ opportunities are created. In some cases, this refers to a donation given on the understanding that a social ‘return’—common language for philanthrocapitalist outcomes—will be achieved (Bajde, 2013). In other cases, the ‘investor’ also expects a financial return, in line with traditional understanding of investment. This deliberate use of financial language may attract new

sources of funding from actors who relate to this market discourse and motives, perceiving prospective engagements as opportunities (Edwards, 2009; Holmes, 2012). Investment is additionally cast as a more sustainable model of aid that avoids the culture of dependency created by traditional donations (Bajde, 2013). However, it further blurs the boundary between public and private interests (Jenkins, 2011). In both cases, it carries connotations of what an investor should and should not do and how they should approach their philanthropic engagements, thus contributing to the financialization and marketization of the third sector (Thümler, 2016).

In particular, this framing creates pressure to yield a measurable return. Philanthrocapitalists demonstrate a strong preference for quantifiable, measurable solutions (Qadeer & Baru, 2016). However, not everything is quantifiable: social impact is unpredictable, multifaceted and often continues over a long timeframe, impacting many beyond the target beneficiaries (Jenkins, 2011; Mathison, 2018). Measuring thus shifts attention towards short-term, measurable goals rather than long-term, meaningful impact (Edwards, 2011). This raises the risk that philanthropic resources will be directed to those most likely to yield a 'successful' result. As those most in need of support are often the hardest both to reach and to measure, they may be actively excluded from support circles due to pressure to measure (de Souza Leão & Eyal, 2019).

Frame implications

The successful introduction of new frames requires their presentation at the 'right time' and using the 'right discourse' (Cornelissen & Werner, 2014), demonstrating resonance and alignment with the cultural context (Howard-Grenville et al., 2003). Successful frames further require support from actors perceived as legitimate, capable of both offering credible frames and taking advantage of contextual opportunities to present new frames (Lempiälä et al., 2019). Conventionalized, legitimate frames therefore become so due to the combined effects of contextual developments and the social status of their advocates (Lempiälä et al., 2019), rather than any endogenous properties or merits of the frame itself (Cornelissen & Werner, 2014).

Whether they are framing the problem, the beneficiaries or the solutions offered, the very ability of philanthrocapitalists to frame social phenomena in their terms raises concerns of accountability. Philanthrocapitalists are private actors, but they have considerable impact in shaping public agendas, directing how and where public funds should be spent (Baltodano, 2017). Indeed, it is noteworthy that the fields in which philanthrocapitalism has had the greatest influence are predominantly public sectors,

in which private philanthropists play a minor role historically. However, the degree of power maintained by contemporary philanthrocapitalists affords them the ability to exert a disproportionate level of influence in their fields of interest, further embedding and legitimizing their social status. As wealthy individuals, it is typically assumed that they are knowledgeable, successful experts in some manner, and as their actions are viewed as voluntary, philanthrocapitalists achieve a high social or moral standing (Farrell, 2012) and so are placed in a god-like position (McGoey & Thiel, 2018). Philanthrocapitalists therefore possess the resources and abilities to offer new cultural frames, convey them as justified and further support and advance their widespread use and conventionalization. Aligning themselves with the market-based discourse and the focus on 'lean governance' that has continued to gain favour since the 2008 global financial crisis (Janssen & Estevez, 2013), philanthrocapitalists have been able to take advantage of these contextual developments, offering their frames—and subsequent methods—as culturally resonant and legitimate.

Business knowledge and acumen do not equate to knowledge and understanding of how to address social challenges. Indeed, in prioritizing their business approaches, philanthrocapitalists frequently neglect the importance and relevance of other knowledge and skill sets (Schurman, 2018), serving ultimately to reinforce capitalist agendas. Furthermore, given philanthrocapitalists' inherent position of dominance over recipients of their support, recipient actors are less able to challenge philanthrocapitalist frames or offer counter-frames of their own. Philanthrocapitalist frames are thereby exclusionary, neglecting the voices, experiences and alternative frames of beneficiary communities.

This focus on frames and framing, and the three frames examined in this review, bear significant implications for future theorization of philanthrocapitalism. In research, theory itself serves as a frame: based on defined pre-suppositions, and using specific language and terminology, a theory provides focus, drawing attention to certain phenomena at the expense of others (Llewelyn, 2003). In philanthrocapitalism—and philanthropy more broadly—we must question what and who is or is not included within these frames. Theoretical perspectives of philanthrocapitalism have continued to focus on the aims, perspectives and approaches of philanthrocapitalist actors, neglecting the implications for and experiences of beneficiaries—both targeted and non-targeted. The inclusion of beneficiaries' perspectives within theory is a necessary step towards the inclusion and legitimization of beneficiaries in philanthropic framing efforts, rebalancing the disproportionate power and influence of funders within philanthropic relations.

FUTURE RESEARCH AGENDA

Based on our review of the literature and examination of these cultural frames, and using our redefinition of philanthrocapitalism to refine focus, we identify six overarching research clusters in need of stronger investigation: insight into the views and experiences of beneficiaries; better understanding of philanthrocapitalists' perspectives; mapping out of the geographies of philanthrocapitalism; examining processes of neoliberalization through philanthrocapitalism; exploring alternatives to philanthrocapitalism; and developing comparative understanding between academic and popular discourses on philanthrocapitalism. Together, such enquiries would further develop scholarly discourse on this important and developing field.

Beneficiaries' perspectives

Though a growing number of publications have begun to examine the perspectives and experiences of philanthrocapitalism's 'beneficiaries', these remained largely focused on a narrow range of areas, predominantly US education, international development and African agriculture. Further empirical exploration is needed to identify the main beneficiaries—both targeted and non-targeted—of philanthrocapitalist ventures in other areas, and develop nuanced understanding of their values, views and experiences. Early insights have highlighted some instances of beneficiaries' resistance to philanthrocapitalist frames (e.g. Fejerskov, 2018). Further first-hand accounts of how beneficiaries are affected by, engage with and respond to these frames would advance both scholarly discourse and wider understanding of philanthrocapitalism's implications. Greater awareness and understanding of beneficiaries' voices are further needed to support and develop future theorizing efforts, countering the disproportionate attention that philanthrocapitalist givers have thus far been afforded.

Philanthrocapitalists' perspectives

Though theorizations of philanthrocapitalism remain focused on the perspectives, values and approaches of philanthrocapitalists, empirical research into these perspectives is lacking. Most empirical research has focused on the impact of philanthrocapitalist initiatives on the practice of philanthropy—that is, how such initiatives and their underlying ideologies shape the practices of individuals, foundations, NPOs and corporations. Reflecting difficulties in defining, identifying and accessing wealthy philanthropists (Hay & Muller, 2012), little research has explored

the perspectives of those actively pursuing philanthrocapitalist agendas. Only one article examined this matter: Goss (2016) investigated the policy agendas of leading philanthropists. However, this study is limited to the USA, and not all philanthropists in their sample were philanthrocapitalists. There is thus a lack of shared understanding of whether and how philanthrocapitalists' policy ambitions differ from those of 'traditional' philanthropists, and why and how they seek to frame developmental challenges and solutions.

Mapping out philanthrocapitalism

The cultural context in which framing activities occur bears significant impact on whether and how such framing efforts are successful (Lempiälä et al., 2019): frames are more likely to be accepted as legitimate if they align with the context in which they are applied (Howard-Grenville et al., 2003). Emergent findings suggest that philanthrocapitalism is of increasing significance in Asia and Europe, but most research has continued to focus on North America. Further research may therefore explore the ties between philanthrocapitalism and place (Holmes, 2012), and whether as models of capitalism differ, we also see varieties of philanthrocapitalism. Particularly, research could investigate the potential correlations between the international agendas of—predominantly US-based—philanthrocapitalist funders, and whether these influence philanthropy developments in recipient countries.

Processes of neoliberalization

Though cultural frames have been widely explored across the social sciences, attention remains focused on frame identification to the detriment of understanding *framing*: examination of the processes of framing and meaning construction and negotiation remains limited (Cornelissen & Werner, 2014; Lempiälä et al., 2019). Whilst multiple authors have argued that philanthrocapitalism contributes to the neoliberalization of both philanthropy and various sectors, there has been little discourse on how this occurs. Future scholarly work may therefore examine the processes of framing and meaning construction that lead to neoliberalization, including: how philanthrocapitalism contributes to the neoliberalization of sectors in which these logics are applied (Bajde, 2013; Holmes, 2012); who the key actors involved in this process are (Lempiälä et al., 2019); what are the implications for stakeholders, primarily beneficiaries; and what methods and mechanisms are utilized.

Alternatives to philanthrocapitalism

Across the literature reviewed, criticisms of philanthrocapitalism were common, overlapping and well repeated. However, in amongst this critique, very few solutions to these limitations were offered; scholars were quick to condemn philanthrocapitalists but usually without offering any suggestions as to how they may improve their practices and avoid potential pitfalls. One of the few solutions suggested was to include affected communities in meaningful discourse to give them a degree of ownership and control over the process, including the power to frame projects, objectives and metrics in their terms (e.g. Gomez-Velez, 2016; Kohl-Arenas, 2017; Mushita & Thompson, 2019; Wilkins & Enghel, 2013). Inclusion of affected communities in framing processes can encourage greater support, reducing resistance whilst supporting the development of more culturally appropriate and resonant frames (Howard-Grenville et al., 2003). Future research may hence explore what these inclusion channels may look like in practice, other possible processes of beneficiary participation and how superficial exchanges may be avoided to ensure community voices are heard.

Philanthrocapitalism in popular discourse

This article has focused only on the academic discourse on philanthrocapitalism. Further studies may compare this scholarly narrative with popular and practitioner discourse, investigating for instance how philanthrocapitalists are portrayed, and whether scholarly research is lagging or leading. This is important to investigate, as popular and practitioner discourse play key roles in shaping social norms and perspectives, supporting and further disseminating, or potentially challenging, the frames offered.

CONCLUSIONS

Whether philanthrocapitalism is merely a breakthrough in labelling rather than practice (Frumkin, 2003), the idea has found popularity across the globe, and in multiple sectors, from African agriculture to education in the USA, and from international development to global healthcare. Though this business-inspired approach to philanthropy has, in some cases, brought greater awareness and resources to the social challenges addressed, philanthrocapitalists' efforts have been largely criticized in the scholarly discourse for contributing to the neoliberalization of philanthropy and the logics applied to recipient sectors. Thus, whilst philanthrocapitalism may have contributed to

some developments in the third sector within current economic models, by reinforcing neoliberalism, it has prohibited systemic change, thereby potentially limiting overall progress.

Scholarly literature has thus far been limited by conceptual and methodological restrictions; a clear definition of the concept is lacking, leading to confusions and misinterpretations, and philanthrocapitalists are an elite, exclusive group that are hard to access for research purposes (Kohl-Arenas, 2017). To date, research has focused on the well-publicized, large-scale activities of a small number of philanthrocapitalist actors, most evidently the Gates Foundation. However, this foundation is unlikely to be representative of all philanthrocapitalist individuals and institutions. In future, scholars must attend to lesser publicized philanthrocapitalist initiatives. By deriving our own definition of philanthrocapitalism as *the integration of market motifs, motives and methods with philanthropy, especially by HNWI's and their institutions*, this paper supports future research by providing clarity and refining focus. Through our systematic review, we have further contributed to developing a more robust discourse on philanthrocapitalism, synthesizing current knowledge of the concept and its impacts, whilst highlighting areas in need of future attention.

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