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The Role of Private Philanthropy in Sustainability Standards Harmonization: A Case Study

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Abstract: Voluntary sustainability standards are often inconsistent and fragmented in terms of governance, complementarity, global applicability, and traction. Calls to harmonize this space have been intensifying. The objective of this study was to better understand the role that private philanthropy has played in helping to pave the way for globally consistent and comparable sustainability-related standards in the corporate sector, through the analysis of a case study. Twenty-four interviews with 31 stakeholders were carried out between October 2021 and January 2022, using a semi-structured questionnaire. The interview responses and qualitative data were analyzed using Atlas Ti software and open coding procedures. All interviewees spoke positively about the philanthropic intervention in question, and five main themes emerged: (1) strategic relevance and effective targeting of the intervention; (2) trust-building tactics: expertise, neutrality, and facilitation; (3) flexible and strategic interventions; (4) cultivating the standards harmonization philanthropic network; (5) strategic directions for philanthropy, moving forward. Three specific tactical approaches were identified that could help to orient future philanthropic action: (a) the steering of philanthropic support (both funding and non-financial support) toward ventures where such interventions can be advantageous, relative to formalized governmental interventions; (b) the facilitation of partnerships and trust, amid delicate interpersonal and organizational politics among standard-setters and donors alike; (c) the flexibility and specificity of grant requirements, coupled with a long-term vision.

Keywords: philanthropy; business; sustainability standards; disclosure; harmonization; systems thinking; trust; flexible interventions



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1. Introduction

1.1. Background and Objectives

Stakeholders have increasingly recognized the social and environmental impacts of corporate actors, and, in particular, the sector's contributions to critical issues of concern such as climate change and deforestation [1–3]. This sector has faced increasing pressure from investors and other stakeholders to account for and become more transparent about their operations and impacts [4–6] as an essential step toward the reduction and management of negative externalities. The primary medium of this process is a set of voluntary sustainability reporting frameworks and standards that illustrate the impacts of a particular business and allow for some comparison among companies and sectors. In 2020, the most prominent global organizations that developed and implemented these frameworks and standards included CDP (formerly the Carbon Disclosure Project), the Climate Disclosure Standards Board (CDSB), the Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC), and the Sustainability Accounting Standards Board (SASB).

Practitioners and scholars have been highlighting that there are too many reporting frameworks and standards, which has resulted in a lack of consistency and comparability across organizations [7]. There is a consensus that the landscape of voluntary sustainability standards is too confusing and fragmented in terms of governance, complementarity, global applicability, and traction, with it often being referred to as “alphabet soup” [8–11]. In addition to sowing confusion in the investment community, some companies are taking advantage of the situation and adopting a “race to the bottom” approach [12,13], where the least demanding standard is preferred.

Consequently, calls to harmonize the sustainability reporting frameworks and standards have been intensifying (e.g., [14–16]). Some initiatives for mapping and alignment have been established, including the Corporate Reporting Dialogue (CRD) in 2014, but according to the literature, progress was limited [17]. Researchers have partially attributed this lack of progress to the seeming inability of individual voluntary standard organizations to renounce their own particular perspectives and orientations [18]. Some even argue that “harmonization of sustainability reporting regulation is practically impossible” [18].

Despite the above-mentioned challenges, in September 2020, CDP, CDSB, GRI, IIRC, and SASB announced their intent to work together to harmonize the corporate reporting system [19,20]. According to their joint statement, the frameworks, standards, and platforms of these five global organizations (hereafter called the “group of 5”) guide the majority of sustainability and integrated reporting. This statement also welcomed the idea of the “group of 5” working with the International Financial Reporting Standards (IFRS) Foundation to form a set of global sustainability reporting standards. Shortly after, the IFRS Foundation task force released a consultation paper on sustainability reporting, to determine whether the IFRS Foundation should play a role in setting those standards [21]. In December 2020, a second paper titled “Reporting on enterprise value” was published by the “group of 5”, showing how specific elements of existing frameworks and standards, along with the suggestions made by the Task Force on Climate-related Financial Disclosures (TCFD), might be used in combination to give a starting point for the development of global standards for sustainability-related financial disclosure [22]. The formation of the “group of 5” was supported and sanctioned by other entities in the space.

In February 2021, the International Organization of Securities Commissions (IOSCO) issued a press release recognizing the urgent need for globally consistent, comparable, and reliable sustainability disclosure standards, announcing its priorities and vision for a sustainability standards board under the IFRS Foundation. It welcomed the initiative and efforts of an alliance of leading sustainability reporting organizations (referred to here as “the group of 5”) to explore “how the combination of their respective principles, frameworks, and guidance can form the basis for a future common set of international standards for sustainability-related disclosures” [23].

In March 2021, the IFRS announced the formation of a Technical Readiness Working Group (TRWG) chaired by the IFRS Foundation to undertake technical preparations for a potential international Sustainability Standards Board under the governance of the IFRS Foundation [24]. IOSCO, through a Technical Expert Group (TEG) work under its Sustainable Finance Task Force (STF), worked closely with the IFRS Foundation’s working group to review and assess its technical recommendations focused on enterprise value creation [25].

During the November 2021 United Nations Climate Change Conference (UNFCCC COP26), the IFRS Foundation announced the creation of the International Sustainability Standards Board (ISSB) to develop a global baseline of sustainability disclosures for capital markets in tandem with its International Accounting Standards Board (IASB), starting with a climate prototype [21].

These announcements were well received, with various stakeholders noting how the establishment of the ISSB was a breakthrough in this field [26,27]. Nonetheless, scholars and practitioners [17,18] noted that the buildup to the ISSB happened through a series of

discussions and political debates that took place behind the scenes, and, as a result, have not previously been analyzed in detail.

Private philanthropy was one of many actor groups that played a behind-the-scenes role [17], but the extent of its engagement and how it might have helped advance this agenda is unknown. This is not uncommon. While private philanthropy has played an important funding role in sustainable development, with an estimated USD 42 billion in funding provided from 2016–2019, there remains very little reliable and publicly available information on philanthropic funding, priorities, and behaviors [28,29]. Overall, little is known about the effectiveness of philanthropic interventions in sustainable development generally and, specifically, the efficacy, strategic positioning, and potential learning value of their interventions as related to sustainability standards. To make matters more complicated, the literature does not have an agreed definition of what constitutes “philanthropy” [29], and suggests that giving should be more transparent and strategic, with a long-term focus to help improve the broader competitive context, where both the corporate sector and society benefit [29,30]. The present context offers a compelling opportunity to analyze one such ecosystem of actors to better understand the strengths and weaknesses of private philanthropic role. The objective of this study was to empirically analyze a case study to test the following hypothesis: private philanthropy played an important role in helping to pave the way for globally consistent and comparable sustainability-related standards. We aimed to shed light on the often-shadowy role of private philanthropy in the sustainability disclosure space and on the behind-the-scenes dynamics that led to the establishment of the ISSB. The goal was to provide a set of recommendations for private philanthropy operating in similar fields. In addition, we wanted to explore and highlight areas where future research could add value.

1.2. Case Study Description

Porticus was established in 1995 to professionally coordinate and develop the philanthropic activities of the Brenninkmeijer family business owners, whose social commitment stretches back to 1841 when Clemens and August Brenninkmeijer founded the C&A company, focusing on “doing good while doing business” [31]. One of its programs, called Business as Force for Good (B4G), aimed to “contribute to a ‘new-norm’ where different actors within the system have access to the data they need, are collaborating and able to constantly improve their approach, influencing and encouraging greater corporate ambition and holding them accountable” [32]. This case study focuses on three B4G grants that were provided between 2018 and 2022, which were made to help harmonize the sustainability standards landscape. The first two grants went to the Impact Management Project (IMP) (2018–2021), while the third went to the ClimateWorks Foundation (2020–2022), which served as a re-granter.

The IMP was formed in 2016 as a forum for a wide variety of disciplines to build consensus on how to interpret and, therefore, manage performance on social and environmental issues [33]. The IMP received funding from a small group of donors.

The first support from Porticus to the IMP was a planning grant to “build the necessary structure to promote good impact management for the long term, in close partnership with existing efforts. The proposed Structured Network would represent the first market convergence effort around impact management standards” [34]. The IMP launched its Structured Network in 2019. Its strategy, approach, and work plan were collectively developed and signed up to by a mass of standard-setters.

Building on these results, the second grant focused on implementing three parallel actions: (i) to facilitate convergence of content, (ii) to enable adequate resourcing, and (iii) to drive adoption. More specifically, the first action aimed at working with a tight coalition of leading standard-setting organizations on ‘joined-up’ content for the market, so that standards of practice for investors endorse the conceptual reporting framework for enterprises, which guides consistent disclosure of performance metrics. The second action focused on promoting coordination among funders to support and grow the coalition. The

third action was directed at rallying a group of influential investors to ask for this type and level of disclosure, providing the incentive for funds and enterprises to engage, and demonstrating to policymakers the feasibility of getting behind consistent standards of practice and a generally accepted conceptual framework for impact reporting [35].

While the overall vision behind the grants did not change, the roadmap on how to achieve this vision deviated, in order to address the changing external context and integrate lessons that were learned during the process. For example, an activity planned under action (i) ‘facilitate convergence of content’ was intended to work with a voluntary sustainability standard-setter on completing the GRI sector standard for food and agriculture, which would be the first to include impact measurement standards. This work plan with the GRI was modified to also include working with the other corporate disclosure bodies within the Structured Network, including CDP, CDSB, IIRC, and SASB. As a result of this flexibility, the IMP facilitated, in collaboration with these organizations, the publication of a joint statement of intent to work together toward a comprehensive corporate reporting system (also known as the “group of 5” statement mentioned above). The IMP also provided support to the IIRC and SASB, which agreed to a merger under the Value Reporting Foundation (VRF), creating an “enterprise value”-focused voluntary standard-setter that is equipped to support common global sustainability reporting standards [36].

The grant also delivered on other fronts, most notably: (a) an agreement among the Network members to work together toward a shared website that explains how all standards in the Network can be used together as one system, (b) regular meetings of the coalition of strategic funders to align vision and action, and (c) in 2019, public support from the G7 countries’ ministries to the members of the IMP and their ongoing efforts to define a common framework for measuring the impact of investing. Following the 2021 G7 meeting hosted by the UK, the G7 finance ministers and Central Bank governors issued a communiqué in June 2021 that welcomed the IFRS Foundation’s “programme of work to develop this baseline standard under robust governance and public oversight, built from the TCFD framework and the work of sustainability standard-setters, involving them and a wider range of stakeholders closely to foster global best practice and accelerate convergence” [37]. The Ministers also supported “further consultation on a final proposal leading to the establishment of an International Sustainability Standards Board ahead of COP26” [37]. In addition, the IMP’s chief executive officer was hired as the project lead for the IFRS Foundation’s Technical Readiness Working Group (TRWG), under the oversight and strategic direction of the IFRS Foundation’s Steering Committee of Trustees. Other members of the IMP team also integrated the TRWG, alongside other stakeholders [38,39]. The IMP reports having provided “facilitation and technical support for the IFRS Foundation Trustees to review consultation feedback on whether to set up the ISSB”, along with related issues such as governance structure [39].

The overall grant objective of the ClimateWorks Foundation was to effect a shift from voluntary sustainability reporting to a harmonized global disclosure regime. It focused on five activities: (i) Develop a coordinated grantmaking strategy and advisory group; (ii) Initiate the convergence of voluntary standards; (iii) Initiate the integration of sustainability reporting into mainstream corporate disclosure by embedding sustainability performance data into management commentary under International Financial Reporting Standards (IFRS); (iv) Assist on providing a “seat at the table” for voluntary standards in the EU’s standard development process; (v) Assist engagement of new constituency groups, including business, accounting, and investment groups around a unified vision for harmonized sustainability reporting [40].

Early in the process, the ClimateWorks Foundation and Porticus acknowledged that given the fast-changing external context, project indicators and targets may need to evolve to achieve outcomes and objectives. During grant implementation, as new donors joined in the effort, Porticus’s funds shifted to areas that were not being funded by others. For example, while the ClimateWorks Foundation had initially focused its efforts on ensuring collaboration among voluntary standard-setters, with new funding being raised to support this collaboration, Porticus’s funds were shifted toward the merger of the SASB and IIRC

into the VRF, and its subsequent acquisition by the ISSB. According to the ClimateWorks Foundation, “Porticus’s flexibility and collaborative approach allowed us to ‘underwrite’ grants that catalyzed further funding and attention to this issue—we could confidently arrange and expect to cover grants in anticipation of other funders participating” [41].

The ClimateWorks Foundation, with advice from IMP, Porticus, and others, also produced, delivered, and updated a fundraising roadmap and held a series of deep dive calls on main objectives, leading to buy-in from different donors. The grant provided to the ClimateWorks Foundation also allowed it to support the European process via support of the European Financial Reporting Advisory Group [42], which adopted a double-materiality approach [42]. While the precise nature of its work with IOSCO and the IFRS were unclear at the project’s inception, it proved prudent to anticipate the need to engage with them.

An independent external evaluation of the B4G and its grants (including the three grants that form this case study), which was requested by Porticus and was carried out by a consulting firm called Sustainability Advisory, led by Camargo (the first author of this paper), indicated a consistently positive perception of the three grants’ outcomes. This case study analyzes the key factors of the three grants’ processes and strategies that led to their perceived success, to derive lessons that may be instructive in similar strategies and for philanthropic interventions more generally.

2. Materials and Methods

Between January 2020 and April 2022, the first author of this paper led an independent third-party evaluation of Porticus’s B4G program to identify the extent to which the program had succeeded in its original strategy since its inception in 2019. As part of the evaluation, a subset of thirty-one stakeholders, representing a range of actors familiar with the sustainability standards space, were interviewed.

2.1. Sample

The interviewees were selected using purposive and snowball sampling approaches and included actors who were familiar with the sustainability standards field. These included philanthropic donors, non-governmental organizations, voluntary standard-setters, and other relevant stakeholders in the field (including corporate actors and advisors). Twenty-four interviews with 31 stakeholders were carried out between October 2021 and January 2022 (seven interviews accommodated two people from the same organization).

Given that this field is very specialized, with few stakeholders being familiar with the complexities and dynamics, our sample size was not very large. Nonetheless, the authors of this paper believe that data saturation was achieved as the final interviewees provided very little new information.

Due to the travel restrictions imposed by the COVID-19 pandemic, the stakeholders (who were based in Europe and the United States) were interviewed remotely.

2.2. Interviews

All interviews were conducted by the first author of this paper. A junior assistant, part of the evaluation team, participated in most interviews to take notes. An interview guide was developed regarding topics drawn from a previous review of the relevant documents. Open-ended questions were asked of the interviewees around these topics. This approach was adopted as the stakeholder group was diverse and based on the understanding that stakeholders’ preferences are mainly socially constructed, based on different interests and experiences, and shaped by social interaction [43].

At the start of each interview, interviewees were informed that the independent evaluation was designed to assess the impact of the Porticus philanthropic program, called “Business as a Force for Good”, and to generate lessons for the field. This included the grants that were focused on helping to harmonize the voluntary sustainability standards. To allow for a frank discussion on matters that could be considered sensitive, the interviewees were assured that their responses would be kept anonymous and that the full notes from

the interviews would not be shared outside the evaluation team since organizations and stakeholders can be identified easily from full interview notes. The interviewees were, however, informed that anonymous quotes might be used to illustrate certain points.

2.3. Analysis

The qualitative data analysis and research software, Atlas Ti, and open coding procedures [44] were used to analyze the interview responses and to identify themes and codes. A final list of codes, organized into themes, was developed. A sample of five coded interviews was cross-checked by one of the authors (T.C.) to ensure the suitability of the codes and the coding process before all remaining interviews were coded.

3. Results

3.1. Stakeholder Typology

The respondents represented four different stakeholder groups, which are described in Table 1. While all voluntary standard-setters were non-governmental organizations (NGOs), the authors decided to create a separate category for this group, given their importance to the topic.

Table 1. Stakeholder category description and the number of interviewees.

Stakeholder Category	Description	Number of Interviewees
Philanthropic donors	Donors that are funding within the space of corporate disclosure	10
Non-governmental organizations	Several types of organizations working to promote corporate disclosure from various angles, e.g., facilitation and coordination, policy engagement, influencing business, developing voluntary standards, etc.	12
Voluntary standard-setters	Interviewees representing a subset of the “group of 5” organizations developing non-regulatory sustainability standards that are voluntarily adopted.	6
Relevant stakeholders in the field (referred to as “other”) ¹	Corporate actors and advisors to businesses.	3
Total		31

¹ These did not make it into their own category as their number was too small.

3.2. Thematic Analysis

Contrary to other analyses [45–47], the responses were broadly similar across stakeholder groups. All interviewees spoke positively about Porticus and its grantees’ intervention and five main themes emerged: (1) strategic relevance and effective targeting of the intervention; (2) trust-building tactics: expertise, neutrality, and facilitation; (3) flexible and strategic interventions; (4) cultivating the standards harmonization philanthropic network; (5) strategic directions for philanthropy, moving forward.

3.2.1. Strategic Relevance and Effective Targeting of the Intervention

As seen from the interviewees’ responses, all stakeholders recognized the added value that Porticus brought to the corporate disclosure and standards harmonization space. The stakeholders particularly highlighted the fact that Porticus ventured into a highly technical and unglamorous field that is rarely the target of philanthropic funding. It was also widely mentioned that Porticus’s funding contributed significantly to the collaboration among the “group of 5”, which, in turn, likely influenced the IFRS to call for the 2020 consultation.

Most stakeholders, from all four categories, highlighted the complexity of the landscape of voluntary sustainability standards, and how important it was for Porticus to focus on this “technical” and “dry” space, in which few philanthropic actors engage because of its perceived difficulties. As one of the donors summarized: *“[the standards harmonization field] is quite technical; boring. Let’s face it, right?! Disclosure, reporting standards aren’t exactly . . . [attractive] for most people. But they are nonetheless incredibly important . . . Without Porticus . . . standing up the funding in the first place to get it moving; and being a kind of proactive fundraiser . . . I’m pretty sure it [advances in this field] wouldn’t have happened”*.

The majority of stakeholders from all categories noted the importance of the grant given to IMP, and, with a high degree of confidence, directly attributed the “group of 5” statement to Porticus’ interventions. A standard-setter mentioned: *“I think without [IMP] the impetus for consolidation of like-minded institutions wouldn’t have been as strong. I think they would have all tried to survive as individual institutions”*. Another added: *“Corporate reporting dialogue existed before so [the] conversation was not new, but IMP brought a level of urgency to the consultation”*.

A shared opinion across multiple groups was that the statement made by the “group of 5” contributed to the decision made by the IFRS to launch the consultation that led to the establishment of the ISSB. For example, one of the NGO interviewees mentioned: *“In 2010 [experts were] talking about the need to create ISSB, and it hasn’t occurred because we haven’t had things aligned and we haven’t had momentum. If Porticus hadn’t funded IMP, it wouldn’t have happened”*. A standard-setter said: *“[Without Porticus and IMP], I truly do not believe we would have the ISSB announcement. . . . The group of 5 was extremely important as a milestone”*.

3.2.2. Trust-Building Tactics: Expertise, Neutrality, and Facilitation

The interviewees consistently argued that the IMP involvement contributed significantly to building trust among the “group of 5” and that the IMP itself became a trusted interlocutor. The delicate politics among the stakeholders required deft management of the relationships between the group and the facilitators, a coordination task that had eluded previous efforts. As a donor summarized: *“The harmonization project is about 4–5 organizations that have strong opinions . . . and want things to go their way. I think it requires a lot of skill to bring them together.”* Some stakeholders recognized that previous attempts to harmonize the field were useful but did not fully deliver results. As a stakeholder from the “other” category summarized: *“about four or five years ago now I was involved in a similar initiative to try to bring about consolidation, and we didn’t manage,”* with a standard-setter adding: *“The CRD was created by IIRC, so it wasn’t independent. CRD’s intent was to be independent and unbiased but unfortunately perception was not quite that”*.

Given this context, most of the interviewees from all categories felt that it was crucial to bring in a facilitator (the IMP) that was knowledgeable about this very technical subject and was able to steer the conversation in the right direction; one that was neutral, without “skin in the game,” and financially independent, all of which contributed to building trust among the standard-setters.

The stakeholders emphasized that the IMP’s subject matter expertise and understanding of the underlying contextual complexity allowed them to effectively focus the conversation in order to transcend differences, noting: *“Certainly [their success is attributed to] a skilled and resourceful team who are focused on that goal”*—standard setter; *“IMP helped figure out what the confusion was actually about, and a lot of it was unnecessary because there were four organizations doing [the] same things in [the] same space.”*—standard setter. An NGO summarized that their success was due to, *“Patience, persistence, and very specific ask. You don’t move mountains on generalities”*.

Among the interviewees who praised the nature of the neutral and independent facilitation, key quotes summarized, *“somebody that comes in with no ego, no agenda, but with the greatest interest of getting everybody to get things done”*—donor; *“I think the IMP and the individuals who were leading it were able to [present themselves as] independent . . . the way that they approached it enabled a degree of neutrality that I think created a space to allow others to*

come in and have the dialogue together”—NGO; *“IMP always kept a super low profile”*—other category; *“IMP as facilitator played a good role there without being a standard setter themselves. IMP had no agenda there.”*—standard setter. Interviewees also mentioned the fact that IMP was well resourced (through flexible funding from Porticus), allowing them to have a *“kind of free rein [to perform] high level negotiations between different parties”*—standard setter.

Interviewees noted the importance of brokering relationships among the “group of 5” to foster an environment of mutual trust. As an NGO stakeholder mentioned: *“[IMP was] very much in the spirit of facilitation and I think that created an opportunity for trust to sort of step in . . . and I think they’ve done a tremendous amount of behind the scenes work and one-on-one work with individual organizations to sort of build those types of relationships And also just getting to know one another, I think was actually crucial to the ability for any of this stuff to be carried on because it became not just about ideas, but it became about relationships that I think was really, really important”*. Another NGO added: *“The power of making change has been brokering those relationships”*.

3.2.3. Flexible and Strategic Interventions

Interviewees noted that Porticus constructively combined a long-term goal with flexibility with regards to grantees’ process and the road map towards that vision. They catalyzed the process at an early stage while recognizing the long and unpredictable path that was to come.

A few stakeholders particularly mentioned that donors tend to fund conspicuous and narrowly defined interventions that allow for clearly attributable outcomes where the results are immediate, rather than focusing on issues that will unlock systemic change, such as field-building (e.g., attracting a diverse set of stakeholders to the field, promoting partnerships and collaboration, and improving the knowledge base). Systemic change and enabling conditions are not readily reflected in key performance indicators (KPIs) and, likewise, are less attributable to donor support. As an NGO representative mentioned: *“The fundamental problem is that we don’t treat things as systems questions, instead of the individual bits of it There is also scarce funding for providing core support and funding movement-building”*. As a donor mentioned: *“there’s a lot of uncertainty in terms of how things will unfold. And there’s a lot of desire from funders to have a pretty high degree of concreteness, in terms of how the activities will sequence and what will happen”*.

Given this context, the interviewees welcomed Porticus’s far-sighted approach of supporting the harmonization process as it currently stands, while being guided by a long-term goal without the expectation of short-term credit. A donor summarized Porticus’s approach as *“having a North Star and not knowing the best path to get there. So, like being open to change paths in terms of how to achieve your overall, quite abstract goal.”* A stakeholder from the “other” category added: *“I also think that being positioned as a family, private wealth . . . they don’t need to necessarily to get anything back immediately. So, they can go for these kind of unsexy, really hard, really long term, kind of nitty gritty, technical, but super, super important topics”*. As a donor mentioned, *“they quietly and calmly do solid multiyear work, which builds change”*.

Porticus permitted the grantees to depart from the grants’ original work plan without being unduly constrained by specific grant activities and outputs, allowing them to best navigate the rapidly changing landscape of issues and actors in the sustainability standards space. As a donor noted: *“there’s a pretty high level of engagement [by Porticus with the ecosystem of actors] which is really good. There’s flexibility and things change course and that’s ok”*. An NGO added: *“It allows us to be part of a very unpredictable landscape and process. We can’t say the output and impact is clear, but we know it is influential. We value the trust from Porticus that we have the knowledge and relationships and experience in process. They have a refreshing openness to challenges, and the point is to go through trial-and-error, which is needed more than ever in this project. That we will have impact, but it is very inductive and organic”*. A donor suggested that Porticus’ success was achieved because *“they have so much flexible funding that is not so linked to KPIs We all too often like . . . to go back and say exactly at the beginning what we’re expecting to happen [and set the right KPIs]”*.

3.2.4. Cultivating the Standards Harmonization Philanthropic Network

Most donors, standard-setters, other stakeholders, and about half of the NGOs highlighted that apart from their grantmaking, Porticus's staff expertise and facilitation were especially helpful in organizing the philanthropic landscape and helping to coordinate donors. This was critical because, according to a quarter of the stakeholders (mostly donors), donors are often not working in alignment under a common vision: *"the donor coordination piece is hard because many donors do not talk to other donors . . . Also it's a proxy war, big funders always have complicated dynamics . . . I don't think there's contention between the funders, but I do think there's a historical difference of style and different ways of doing things."*-donor. A standard-setter argued that the lack of donor coordination and alignment leads to an inefficient system: *"the amount of time that [our] senior staff had to spend on fundraising was more than they'd like to. There's room for more efficiency there"*.

Donors, recognizing Porticus's leadership in coordinating this field, noted, *"We've started to join in conversation between us [several donors facilitated by Porticus] . . . to kind of align and I think. All of us were learning from Porticus about the state of play on global standards harmonization"; "[We] look to Porticus as kind of the lead donor in the space that was both funding the work but knew the landscape, knew the politics, knew the dynamics, and could kind of advise us on what was needed"*.

Interviewees acknowledged that Porticus has proactively connected grantees and donors. A donor mentioned, *"In my experience of collaboration, Porticus does not position itself as a traditional grant maker; they look at themselves as a mediator"*. A grantee NGO complemented, *"We've really felt Porticus has influence through their networking, and just a really small example of that . . . they've done . . . introductions for us to [different funders], . . . and we then had a successful application with the two different funders"*.

One of the stakeholders from the 'other' category said, *"I think [Porticus] was one of the first ones to realize that as grant makers, part of your role there is to make sure that you are not contributing to a more fragmented market or landscape, but rather the other way around. You have to be thinking very carefully about where you put your money. So you don't get double work done"*.

3.2.5. Strategic Directions for Philanthropy, Moving Forward

The majority of stakeholders emphasized the potential added value that philanthropy can have going forward, in the context of the sustainability disclosure and accountability space. Four main topics were mentioned: (i) risk-taking; (ii) convening; (iii) raising the bar; (iv) focusing on accountability.

The majority of donors and NGOs emphasized that private philanthropy should be more audacious and should fund areas that other donors, such as governments, have generally deemed too risky. As a donor recognized, *"the role of philanthropy [is] to take risks"*, while another added, *"I think we're too safe."* As an NGO mentioned: *"Philanthropy should be stepping in and taking risks where it's needed"*.

A handful of stakeholders, especially standard-setters, argued that the added value of philanthropy was in helping to convene the field and orient the group with a more system-level approach to challenges. A standard-setter mentioned: *"I would absolutely encourage them to continue to focus on [convening]. I think the role that they've played is invaluable again about convening . . . they do have the ability to bring different sectors and different people within the sector together."* An NGO added: *"Philanthropy can help to facilitate system change. IMP is a good example. There's no one entity that knows how to get it done. Government, civil society can't do it alone but they can be the glue that brings them together. Philanthropy might not realize they have this power. [Porticus] are also quiet, low ego, and this allows them to bring people to the table"*.

The majority of standard-setters noted the importance of providing funding to continuously raise the bar beyond the status quo. As one mentioned: *"Regulations will always fall short of its mission. That's not for lack of trying. Political processes need more time. . . . We believe we need continued leadership of developing new content in absence of even frontrunning regulators like the EU consolidating into mandatory form"*. Another added: *"How do we ensure*

that the standards are high quality and high bar? [There is a] risk of lowering the bar, but our role is to keep pushing, there is a gap in where science is and market is, and we have to close it through many things like through NGO and philanthropy”.

The majority of standard-setters, NGOs, and donors mentioned the importance of focusing on accountability as a next step. As a standard-setter explained: *“even when reporting becomes mandatory, governments are going to be going for the lowest common denominator to get all of the information out there. [Philanthropy] has a massive role still to play in pushing and pushing and pushing for improvement in the numbers of people following mandatory reporting”.* An NGO added: *“There’s disclosure and the next problem is around the data—where is stored, how is organized, etc.- and then how do you grade and assess data, and then who will act on this data. That chain creates accountability and there’s risk of fragmentation at every step. Data is completely fragmented right now”.* A donor added: *“Moving forward, [donors] have got to go beyond data disclosure and move to actions and transitions and net zero”.* Another continued: *“I think the [ISSB] announcement is just the start of any transition . . . [the next step is] turning the promise of the ISSB into a reality. And so I think continuing to support the implementation phase, just have that piece of work, and bring more funders into it [would be useful]”.*

4. Discussion

The developmental trajectory of the IFRS Foundation as an independent, international organization appointed to set global standards remains instructive. It was created to help integrate global markets and reduce confusion among competing reporting standards. The IFRS’s financial standards are currently being taken into account in over 160 countries, and mandatory in over 140 [48]. The literature suggests that this widespread adoption has led to a higher degree of integration among global markets, compared to the period before their adoption [49–52]. It is still early in the process, but it could be argued that the ISSB standards will follow a similar trajectory and have a similar global uptake, contributing to harmonizing the sustainability standards space through a global baseline. While there is criticism that the ISSB is focused only on financial materiality when it should be applying a double-materiality lens [53,54], there is a recognition that the IFRS Foundation is well placed to promote an integrated reporting approach, connecting IASB and ISSB. As this study’s stakeholders have demonstrated, Porticus and its grantees were influential in launching the ISSB process.

This study suggests that Porticus’s catalytic role in this process was due to a system-level perspective, where, together with its grantees, it recognized the complexity of the economic, social, sociological, political, and ecological systems with their interacting variables [55–60]. In practice, this means recognizing the interactions of firms and their dependence on the social-ecological systems in which they are embedded [58,60–67], operating with an understanding of the broader ecosystem of actors and their respective politics and the long-term nature of such a process, while avoiding the pitfalls of small-scale targets in their support. It appears that these positive results were partially achieved because Porticus, the IMP, and the ClimateWorks Foundation were sensitive to the dynamics of human and institutional behavior, and continuously tried to find common ground and promote cooperation among the relevant actors, instead of merely assuming that stakeholders operating in a specific space will have similar goals and are willing to work with each other. Hence, a unifying theme for making recommendations for philanthropy in the harmonization space and similar context is the fundamental need to operate with a holistic, integrated, and interdisciplinary systems-thinking lens to explore the circumstances that give rise to the specific sustainability challenge at hand.

Under this systems-thinking umbrella, the results of this study identified three specific tactics that can help to orient philanthropic action in similar fields, namely: (a) the steering of philanthropic support (both funding and non-financial support) to areas where such interventions can be advantageous relative to formalized governmental interventions; (b) the facilitation of partnerships and trust amid delicate interpersonal and organizational

politics among standard-setters and donors alike; (c) the flexibility and specificity of grant requirements, coupled with a long-term vision.

4.1. *The Steering of Philanthropic Support*

As our findings show, the standards harmonization field is a very technical and unglamorous space that does not attract enough funding or attention. Nevertheless, it is crucial to unlock impact, as without comparable and relevant information, investors and other stakeholders are not able to make informed decisions. Private philanthropy is well positioned to venture into these highly complex spaces, such as standards harmonization and similar less popular topics, as it has greater risk appetite compared with governments or businesses. As an NGO interviewee put it: *“Philanthropic funding has potential to be more catalytic because it is removed from political constraints. There is a little more potential to take calculated risk and be ambitious and push for some of the thorny complicated issues with many actors and competing agendas because constraints are removed for philanthropy as opposed to governments that have agendas”*. Private philanthropy is also more agile when compared to governments and is able to seed-fund the start of complex processes, without needing the certainty of positive outcomes. It can act like angel investors who have high tolerance for risk in expectation of high returns. It can also take risks in exploring innovative ways to address sustainability challenges through patient capital. As a donor mentioned: *“if we are to wait till regulators do ‘X’ to get the resourcing to respond to it, we’ll end up about six to eight months behind [. . .] being able to resource our partners to do things. If we fund it now and secure the resources we will bear some risks that things don’t happen the way that we expect them to. And we have to remember to use the resources in a different way”*.

4.2. *The Facilitation of Partnership and Trust*

There are many actors working in the sustainability space that need to align their work, in the spirit of the UN’s Sustainable Development Goal (SDG) 17, “Partnership for the Goals”, in order to align vision and action and deliver more than the sum of their parts [68]. While this study showed that there is an inherent challenge in standardization processes when multiple and inconsistent standards exist, a similar argument might be posed in regards to like-minded philanthropic efforts and their own misalignment challenges. Philanthropic funders themselves are not always aligned and their strategies may effectively be oppositional—neutralizing their potential impact while weakening the ecosystem and reducing the likelihood of systemic change. While philanthropic donors can add value by funding the space, they should also make more effort to come together and develop a common vision regarding how to support the field. Therefore, the role of philanthropy as a neutral broker should also be explored more deeply, both among ecosystem actors (e.g., standard-setters and other NGOs working in the field) and donors alike. Relatedly, this case study shows the importance of building trust among participants in multilateral processes as a bridge to effective collaboration. The literature emphasizes the value of trust and willingness in making partnerships work and delivering SDG 17; it recommends that further analysis of trust-building activities in the development of multi-stakeholder partnerships is needed [69,70]. This case study demonstrates crucial tactics that can be replicated to build trust in similar processes, through the appointment of a well-resourced external independent facilitator who is knowledgeable about the subject matter and is able to steer the conversation in the right direction, is independent (without “*skin in the game*”), and who operates behind-the-scenes.

4.3. *The Flexibility and Specificity of Grant Requirements, Coupled with a Long-Term Vision*

Recipients of philanthropy and donors themselves operate in a dynamic system of supply and demand, wherein both groups influence the other’s receptivity and interest in a potential funding target. The level of specificity in a desired outcome can vary tremendously from grant to grant; therefore, further analysis of the tradeoffs therein would be beneficial. While many funders prefer highly targeted outputs and outcomes, the interviewees in this

study found that the relative flexibility and openness of Porticus's funding were critical in relation to the duration of support and the level of specificity for outcomes. Funders may find that such an approach creates administrative difficulties and reduces the potential for a one-to-one attribution of narrowly defined outcomes to a specific funding initiative, but the tradeoff may, nonetheless, be worthwhile. When working in an ecosystem that is not yet cohesive and lacks a clear path to success, it is important to stay flexible, without a prescriptive strategy or well-defined steps. Porticus likely succeeded because it developed close partnerships with innovative grantees, while taking into account rapidly changing external conditions, and was able to adapt.

4.4. Final Reflections

As previously argued in this paper, private philanthropy has played an important funding role in sustainable development, but there is very little reliable and publicly available information on philanthropic funding, priorities, and behaviors. This case study was designed to help fill this gap by shedding light on the effectiveness of a particular philanthropic intervention, in order to generate lessons and recommendations for philanthropies operating in similar fields. While this exploratory empirical inquiry contributed to the literature by investigating a contemporary phenomenon in a real-life context, its findings may not necessarily be readily extrapolated or generalized. It is unclear if the analysis provided herein is applicable to the wider sustainable development space and, by extension, to philanthropic action more broadly in society, beyond the general observation that an awareness of contextual institutional politics is a necessary element of successful engagement in multilateral processes. However, the authors have identified three areas for future research. First, given that so little is known about the effectiveness of philanthropic interventions in general, we recommend additional case study analyses of specific philanthropic contexts, efficacy, strategic positioning, and potential lessons that could benefit the field. Second, we recommend an analysis of the tradeoffs between the different levels of specificity in the desired funding outcomes. What are the benefits and challenges of designing grants that have very specific predefined outcomes and KPIs, versus grants guided by a "North Star", which allow for a shift in activities to adapt and respond to changes in the external context? Conversely, should a philanthropic portfolio accommodate both approaches? Third, we encourage scholars to continue analyzing the development of the ISSB on several fronts: (i) its path towards establishing a comprehensive global baseline of sustainability disclosure standards and related market and regulatory adoption; (ii) its evolving approach to materiality; (iii) its coordination with the IASB to develop an integrated reporting framework to support integrating thinking and encourage a more cohesive and efficient approach to corporate reporting.

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