

GiveWell NYC Research Event April 23, 2019 – Top Charities

## NYC Research Event 2019-4-23 GiveWell

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00:00 Catherine Hollander: Thank you all so much for being here. Can everyone hear me okay in the back?

00:04 Audience: Yeah.

00:05 CH: Great. I am Catherine Hollander, Senior Research Analyst focused on Outreach at GiveWell and this is Elie Hassenfeld, GiveWell's Executive Director. We're going to speak for about 20 to 30 minutes about the work that GiveWell's doing with some pauses in between for questions. Our goal is really to update you on what we're working on, and to make space for any topics that you're interested in covering to give you a sense of what we're doing today and the sense of our path forward. We are recording this event so that we can share it on our website with people who are unable to attend. So, you will hear us both repeat questions that are asked for the sake of the recording when we get to the Q&A's. If you ask a question that you prefer not be included in the recording for any reason, please just email [info@givewell.org](mailto:info@givewell.org) after the event and let us know. We're really happy to accommodate that, but we also really appreciate the chance to share these events with folks who aren't based here in New York. Also, before we get started, I wanted to point out a couple other GiveWell staff members in the room. We have Grace, who, I can't tell if she's here or probably she's still downstairs.

01:18 Grace: Yes, hi.

01:19 CH: Grace is the person who greeted you downstairs. We also have Erin back there.

01:24 Erin: Hi.

01:25 CH: Olivia is over here, and we have Dan next to Olivia and our board member, Tim Ogden... Over there. So, I'm pointing everyone out so that after we're done speaking up here, you know who to come and find if you have any additional questions about GiveWell that didn't get answered during the formal presentation here. So, with that, I think those are the logistics as we get started and I'm going to turn it over to Elie to begin. Let me see if I can get the clicker.

02:00 Elie Hassenfeld: Thanks Catherine, and thank you all for coming. It's really great to see you all and share some of what we've been working on. Sort of a high level framing for what's happening at GiveWell right now, is we're about 12 years old, and there are really two core areas that we're focusing on in trying to maximize GiveWell's impact over the long run. One area is strengthening GiveWell as an organization and what we mean by that is trying to improve the quality of the research that we do, find more top charities that are similar to the types of organizations we've found in the past, review more interventions, but also strengthen GiveWell from the inside, better articulate our culture and our values and strengthen our operational systems to support further growth in the future.

02:52 EH: And then the other area of focus is trying to find ways that we can substantially increase the impact that we're already having. Two ways where we see big opportunities to increase our impact is, first on the research side, we're planning to expand the scope of the types of organizations that we consider to try and identify opportunities that are significantly more cost-effective than the top charities we've recommended today. And I'll be speaking about that in a minute. And then the other big area of opportunity we see is putting some time into building more of a growth and marketing team at GiveWell. Today, GiveWell has put very little proactive energy into outreach. And we've been incredibly fortunate that we did research, people found what we did, they valued it, they told other people about it, they gave based on our research and virtually all of the interest that we have in our work has come from folks finding us and then us reacting to that interest rather than us proactively going out and trying to grow the market of people who are effective givers and who utilize our research. And so, a big part of our plans over the next few years, is to significantly grow that function.

04:13 EH: I want to dive in a bit to some of what we're planning to do to expand the scope of our research. The reason that we want to expand the scope and to look for other opportunities is that, ultimately, the impact that GiveWell has is largely a function of how much money we can move to the organizations we recommend and then how much impact our recommendations have on the lives of the people that they're trying to improve. And we have a large group of top charities that do an outstanding job improving people's lives. The question that we have now is whether there are opportunities that go beyond the scope of what those organizations are currently working on that could lead to much better returns. Now, we don't know whether or not we will find opportunities that are better, but when GiveWell started,

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we were very focused on a set of criteria that were a good fit for who I was and who Holden, my co-founder, was when we started GiveWell.

05:16 EH: We were not experts and we looked for the organizations or the programs that had the best data in order to find the places where we could reasonably add value. And now we've been at this for a long time and we think that there are some opportunities where there will be lower quality data, but potentially higher expected value-giving opportunities, and so that's what we plan to explore.

05:39 EH: Now, we plan to explore this fairly slowly and deliberately. You probably won't see major changes on GiveWell's top charity list in the very near future because our group of top charities is excellent and we want to maintain the quality of the work that you've come to expect with those organizations but we're planning to build research capacity. We're a small team of 11 researchers now and we're hoping to double the size of the research team over the next couple of years and then use some of that additional capacity to expand into some new areas.

06:14 EH: Two key areas that I want to talk about tonight are an area that we'd call public health regulation. And then another, I want to talk a bit about work we're doing to see whether we can use our research to influence how some of the largest donors in the world, the government aid agencies, how they allocate their funding.

06:37 EH: So, first, let me talk about public health regulation. One of the ways in which philanthropists could potentially have significantly more impact is by influencing how much larger actors behave. There are some opportunities to directly deliver health commodities to people who need them. This is what many of GiveWell's top charities do today. They deliver malaria nets, malaria preventive treatment, buy everyday supplements. There are other GiveWell top charities that work directly with governments to deliver more effective programs. For example, Deworm the World in India is a technical assistance provider to aid the government of India, which is implementing deworming programs.

07:20 EH: But a third type of way that organizations can interact with the government is by encouraging improved health regulations. So one example is tobacco taxation. And I should emphasize that this is, by far, not the only area that we plan to look into, but I think it's a particularly promising area. We know from evidence in high-income countries that increasing taxation rates on tobacco reduced tobacco use, and that improved public health. And there are countries in... There are low and middle income countries that don't have the same types of regulations. And there's a reasonable chance that more advocacy could lead to more effective regulation and reductions in tobacco use leading to increasing public health benefits.

08:11 EH: Tobacco, the way we plan to look into this is conceptually very similar to the way that GiveWell has approached its researched historically, though we're not going to be able to use the same types of research methodologies to evaluate the programs that we look at. So, we will be looking at evidence of effectiveness, but I think we will be more likely to look at new organizations' track record of affecting change in regulation historically, rather than a randomized control trial of its impact. We'll be trying to model cost effectiveness, but we know that our cost effectiveness estimates in the public health regulation space will be significantly less robust than our cost effectiveness estimates in direct health delivery.

09:00 EH: And then, finally, we'll be thinking about who needs more funding. Is it likely that we are able to provide funding that's additional to what is already in a space? One of the ways in which tobacco is a less promising area is, it's already relatively well-funded. The Gates Foundation, and Bloomberg Philanthropies are major funders of tobacco campaigns, especially in high burden countries, and that, I think, roughly speaking, they provide up to 70 million dollars of philanthropy every year. And we think it's quite plausible that even though there's a high burden of disease, it would be hard to find opportunities where the funding we direct would have significant impact.

09:41 EH: Now, on the other hand, there's an area like lead regulation. In high income countries, we have fairly intense lead regulation that seems to have had major public health benefits over the last decades. The same is not true for many low and middle-income countries. And by contrast, lead regulation is an area where there's next to no philanthropy. Maybe a million dollars a year, there are a couple organizations that work on it. And so to us, that's an area that seems particularly promising. We are still going to do the same general GiveWell approach of trying to understand the evidence, understand the potential impacts. That will be much more difficult in the case of lead regulation where the existing empirical data is not as clear or as easy to interpret as randomized controlled trial data might be. But because of the potential impact and the very low levels of current philanthropic giving, it's an area that we plan to consider.

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10:44 EH: Some of the other public health regulation areas that we have considered and are looking at include ambient air pollution, alcohol policy, and substance abuse, high sodium in diets. These are, again, not areas that we know we will eventually necessarily do anything in, but areas that we are interested in looking into to better understand how the cost-effectiveness of engagement in a public health regulation cause would compare to the same dollar spent at, say, the Malaria Consortium's seasonal malaria chemoprevention program, which is where we would expect to put the next dollar that GiveWell receives today. And so, we'd like to do our best to directly compare them and then focus in the areas with the highest impact per dollar.

11:36 EH: We're starting with public health regulation, because it's an area that seems very promising and is also fairly close to the types of work we've done historically. It still focuses on health impacts, and we think that we are better positioned to engage in health regulation than we might be in some other, more, further-flung area of global health and development. But over the long run, our aim is to expand our scope out substantially, and as much as we can, consider anything in the space of global health and development. We are not going to become a big database of interventions. GiveWell is a great charity finder, we're not a charity breeder, per se, but we would like to broadly consider anything that could be one of the best ways to help people in low and middle income countries.

12:29 EH: The other big area of focus, it's very different. But it's trying to think about how do we take GiveWell's research product, the methodology, the approach, and could that approach be useful to some of the largest donors in the world? And the largest donors in the world are high income country government aid agencies. These are entities like US government's, USAID, the United Kingdom's Department for International Development. Collectively, government aid agencies gave more than \$35 billion to charity, to international aid in 2016. Now, that is dwarfed by the total amount of philanthropy that individuals give. But this aid is trying to be focused on helping people as much as possible. It's entirely focused on international aid. And for that reason, we think that these entities might be consumers of the research that GiveWell does.

13:29 EH: We have been slowly thinking about how we could use our research to affect what aid agencies do for a couple of years. And perhaps, unsurprisingly, it's been fairly difficult to find good points of entry to engage with DFID or the USAID. I'm certainly happy to share some of the conversations we've had, some of the challenges that we've run into. But the most promising avenue we've found to date is via a financing mechanism called results-based financing. And this is an approach that a lot of government aid agencies are becoming more interested in, in recent years. And the idea is that there are pre-financers, or investors, who put up some money to allow non-profits to implement a program. And by putting up that... For the... In return for putting up that money, they expect to earn some rate of return on that initial investment. And then the outcomes payers, or in this case, the potential for the government donors, only pay out any funding when results are demonstrably achieved. And we have seen a lot of interest in or from government donors in supporting this type of funding mechanism.

14:44 EH: Now, there's a lot of interest in results-based financing. And I think some of the popular discourse around results-based financing goes too far in trying to articulate what it can accomplish. GiveWell is not a big believer in results-based financing as a mechanism. But we do see it as one of the best opportunities to influence how aid agencies operate. So we have been... Or over the last few months, we've been working with The Global Fund, which is one of the largest funders of AIDS, TB, and malaria globally. And then another private institution to create what they called a primary health outcomes fund. And the idea is to create a set of interventions and metrics that, if results are achieved, donors would pay in for those results. And we expect that an entity like the UK government's DFID would be very attracted to this type of giving opportunity.

15:50 EH: The thing that's been really interesting to us in engaging in these conversations with an entity like The Global Fund is that I think GiveWell has come to a point where we have a unique approach to assessing the impact of programs on the ground. And thinking about which types of metrics are most indicative of the types of impact on people's lives that we care about. So one of the discussions we've had revolves around whether a metric that seems valuable is, on one hand, let's say, the number of community health workers per 1,000 people in the population. So, a very good thing, but also a metric that's fairly far from eventual impact, versus a metric like the percentage of pneumonia diagnoses that clinicians make that are accurate. And then the availability of amoxicillin to treat pneumonia in a health clinic. And we believe that those type of metrics will be more likely tied to the eventual impacts on people's lives and lead to this funding which will eventually come from government donors being spent more effectively.

17:00 EH: Another way in which GiveWell has a comparative advantage and something to offer some of the organizations that we've been engaging with is around setting a willingness to pay for a certain outcome. GiveWell has a cost effectiveness model where subject to... There's a great deal of uncertainty in our estimates, but we're trying to

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estimate how much does it cost to avert a death from malaria by delivering malaria nets. And currently, our estimate of the cost per death averted of malaria program... In this case, now, we mostly focus on seasonal malaria and chemoprevention is the program that we highlight, is around \$2500 per death averted. And we believe that we may be able to set the benchmark for this one at \$5000 per death averted. So noticeably worse than where we would put the marginal dollar to our top charities, but potentially, causing this much larger pool of funds to be spent more effectively. Or more cost effectively.

18:04 EH: This is all kind of fairly new for GiveWell. But in the current place that we are as an organization, we're really looking for ways to expand what we do intelligently, to try to find new and better ways to improve the lives of people in low and middle income countries as much as possible.

18:26 CH: Okay. I think we'll pause there for questions about our research before we talk through some of the other things that are happening in the organization. So, if you have a question, please just raise your hand, and we'll call on you. And then, as I mentioned before, we'll repeat your question for the sake of the recording so that the transcript that we publish will include it, and answer it. So, any questions about the research?

18:57 S1: When you talked about the initial investors and the results-based financing, you were saying they earn a return. Is that full profit?

19:07 EH: So the question was, the initial investors' in results-based financing, are they trying to earn a full profit return? I think it is. They're not really invested in a social oriented... Social impact oriented entity. But that's the idea.

19:24 S2: Thanks a lot for your work. So regarding advocacy, on the one hand, you mentioned helping middle to low-income countries but then you talked about advocacy in tobacco has a certain bias. Is there a conflict there? I would think that some of those bigger issues might be more on the maybe higher income countries. Or are they not mutually exclusive?

19:51 EH: Yeah. So the question is in some of the public health regulation causes we talk about, is there work that we might do in high income countries? Yeah, so we're going to be focused on low and middle income countries because there are fewer resources there, we think we have a greater likelihood of having an impact. And when I say we, I mean in this case, the organizations that we would direct funding to would be able to have more impact at... More cost effectively than we would be able to have in a higher income country.

20:28 S3: Do you have any plans at some future time to do work on animal welfare?

20:37 EH: The question is whether we have plans at any future time to do any work on animal welfare. We do not. This is only because we think that there are other organizations that work on animal welfare that are doing very similar things to what we would likely do if we were to focus in that area. The two organizations that we know of that work in animal welfare, one is Animal Charity Evaluators, it's a GiveWell-inspired approach to evaluating a cause outside of GiveWell, in this case, animal welfare, and the other is the Open Philanthropy Project which has a program area in farm animal welfare. Open Philanthropy Project was initially part of GiveWell and I guess we incubated it, and now it's spun out to be its own independent entity and it does significant annual giving in animal welfare and is coming from a very similar mindset as GiveWell.

21:35 EH: I think that the most likely thing that GiveWell would do, and what we would love to do if we had more capacity right now, is look more closely at the results, the evidence, the analyses that Open Philanthropy and Animal Charity Evaluators are putting out. On one hand, they're very like minded organizations working in this other area, and so that we would guess that we don't have a lot of value to add there. On the other, we have not looked closely at their analyses in either case, Open Philanthropy or Animal Charity Evaluators, and I think we would really like to do that, to know whether or not we would wholeheartedly support people using them.

22:19 S4: Can you provide any more specifics on how you intend to measure the efficacy of policy-driven causes? 'Cause it seems to me like the... Whether or not regulations that gets passed [22:31] \_\_\_\_\_. Can you... Or how can you trust a particular government to implement a policy effectively, those kinds of things. It seems a lot more challenging to assess that than more of like the direct aid causes.

22:49 EH: Yeah, that's a great question. So how are we intending to assess policy organizations, especially because the organizations' work, at this initial stage, where they're focused on passing a regulation, but there's a lot of links in that

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chain who actually get to health impact. So, we intend to try and follow that chain all the way. Our current vision for GiveWell's work on policy is that while it will be... We will be significantly less confident in the conclusions that we reach. We will bring a similar intensity to bear on all parts of that chain, and really try to understand the value that we're getting. Not the value of... A dollar to this organization causes this impact on someone's life, and that will include the regulations for how enforceable a policy is, whether or not it's enforced and then ultimately whether it leads to higher rates of, or lower rates of whatever it is that we're targeting. I think one good example, where GiveWell has done some of this work historically, is in our earlier look at micronutrient fortification charities.

24:00 EH: And we approach those as... In a more traditional GiveWell mindset, but the questions we asked are the same ones that we would ask now, and we're re-incorporating them in this overall analysis to say, will this organization affect change in the regulation? Does the regulation lead to a change in practice? Does that change in practice lead to a change in utilization of this, I mean, whatever it is, and then, what does that all mean in terms of health impact? And so, I think those are all parts of the chain that we intend to focus on.

24:34 S5: Going back to results-based financing, it seems like that would be a pretty good fit for a lot of the GiveWell top charities which have very proven high metrics. What do you think the scope of that is? How much of the funding gap for the top charities could potentially be filled through this?

24:55 EH: Yeah, so the question is, could we fill our standard top charity gaps via results-based financing? I think, unfortunately, the answer to this is no. We initially were excited about this possibility and we said, if there's interest in results-based financing, does that mean that AMF and Malaria Consortium and all of them could just set up a fund like this, that would be then funded by government donors? I think we don't yet fully understand all of the underlying motivation that government aid agencies have in supporting results-based financing but I think that some of it is the desire for high confidence of paying for impact. I think another is an interest in supporting innovation and I think that those government donors are less likely to want to support programs that they are directly funding via other funding flows. So, the US government, the UK government, gives significantly to malaria control, and I think they would say we don't need a results-based financing mechanism to convince us that those programs are effective. We already believe those programs are effective, and it's a different question, "How can... Is there anything we could do to increase the amount that they are directing to those programs?"

26:18 EH: In this specific example, I think the most likely... In the example of the fund we are working on, I think the most likely approach will be a community health worker type approach. That's slightly... Where, GiveWell programs are often called vertical because they focus on single disease areas and single interventions, or maybe just vitamin supplementation, or just malaria control. I think the idea is that this would intend to focus on a broader array of programs, that sort of a clinical program that could diagnose and treat children for any number of diseases that they might have when they come to the clinic. I think it is a significant open question whether the willingness that we have to pay for a death averted in a vertical program will be achievable in one of these horizontal programs. And that's probably the single biggest open question that we have to deal with as we go further in this process of figuring out whether or not this particular fund will be a good fit for us.

27:22 CH: We'll take one to two more questions right now and then talk about some other things that we're working on, and then we'll have more time to come back to research after that. So, yeah.

27:32 S6: So, can you talk more about how the relationships with these results based financiers will likely be structured? Will money be funneled through GiveWell? Or would you be providing a consulting service to government entities?

27:44 EH: Got it. Yes. The question is, what would the official nature of the relationship be between GiveWell and the other entities? So, I think GiveWell is most likely to be an outcomes payer in these funds. Meaning, we would direct some of the funding that we can allocate to the outcomes side. That's because I think we... While we primarily think that our value added is as an advisor or a consultant, I don't believe that we would be able to be an advisor or a consultant if we weren't... If we didn't put some money up on the outcomes payment side. We're also planning to provide some sort of a very small amount of funding to the group that's designing the health outcomes fund to essentially pay our fair share of the earlier stages, because we know that we may end up not participating if it doesn't end up looking promising.

28:37 EH: And then our hope is that the total amount of funding that the fund brings in is between \$50 and \$100 million dollars. And so we're hoping that that investment is able to cause a significant amount of additional funding to be brought in. So this is something that we're very excited about, though. I think there's certainly a very decent chance that

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we end up walking away or we participate and we just have made the wrong call about whether or not this works the way we think it might. But it seems like the most promising avenue to date for learning more about and engaging with the largest international donors in the world.

29:13 CH: Let's do one more and then we'll have to hop back in.

29:15 S7: So, you brushed on this topic by talking about this idea of the vertical type of approaches, or the ones that don't work horizontal. So, some cause areas can be very tricky. For example, like crime and corruption because they affect several different things and it can be very difficult to pinpoint. Right now, it doesn't seem like there is an organization that has the capacity to actually fully understand these or actually be able to point to charities that look at... Or an organization that would look at the system level, at things like this, and evaluate and track results. Do you have any intention of perhaps having GiveWell create that sort of capacity and methodology?

29:55 EH: So the question is, GiveWell focuses primarily on vertical interventions. Is there any organization or do we have the intention of considering horizontal interventions that are affecting change across multiple outcome metrics? I can answer that question two different ways. I think that we hope... Our aim in building capacity on the research team is to get to the point where we have a considered judgment about how horizontal programs... And it will be horizontal programs who are at large, but different horizontal programs compare to vertical programs on a per dollar basis. So, we would like to consider that. Now, that doesn't mean that... We may... I don't know exactly what that will look like in practice, but today, we say, "We're not really sure. We haven't considered it." And we would like to get to the point where we have a more satisfying answer to how to compare between the two things.

30:52 EH: The reason we haven't prioritized it to date is that I'd say that our best guess is that the vertical health programs on the margin are the most cost-effective way to spend funds. And I say best guess and I mean that very literally. This is a very debatable proposition. But these are programs that have been incredibly well studied. And you are just providing this tiny bit of funding at the last, sort of at the very last instance, to implement this highly effective program. And so I think that... Anyhow, our intuition is that these vertical programs are quite good. I think the reason... But the main way which we would guess that if we're wrong, we are wrong, is that GiveWell has a fairly strong interest in looking at measurable outcomes. So, that certainly leads us to focus on what we can know, and not what is unknown.

31:50 EH: It leads us to focus not entirely, because there are certainly exceptions, but more on short term rather than long-term impacts. And one of the arguments that people make when we're discussing this with others in the global health and development field is that the horizontal interventions are certainly more costly upfront. But then that provides the infrastructure for others to layer on top of them over time. And I think that that's... Again, our intuition is what it is, but we really hope to more seriously engage with that question in the future.

32:23 CH: So, we're planning to take more time at the end for more questions. And if you have other questions about results-based financing, or any of the research work that we're doing, please hang onto them, we'll be getting back to that. I just briefly wanted to touch base on what we're doing on outreach right now. And also some of the updates on our operations. So as Elie mentioned at the beginning, for a long time in GiveWell's history, we really haven't focused much on outreach about our work.

32:53 CH: When we first started, we built a product that filled a somewhat unique niche in the space, and we were fortunate that people found us. People who had similar ideas about how they wanted to give to charity would Google for terms that would lead them to GiveWell. We had coverage in the media that was leading people to find us, and so we were able to see really good growth in the amount of donors who are using our research via doing very little what we would call "proactive outreach", so you're trying to actively go out and find new donors. We're now at a point where we've really focused a lot on the research product over the last 12 years of GiveWell's history and feel that that product is quite solid, and that the bigger way that we'll be able to increase our impact over the long run is really focusing on increasing the amount of money that we direct to our recommended charities. And to do that, we're planning to do a much more proactive outreach to try to find new donors, and to retain our current donors.

33:58 CH: Because we haven't done much of this before, we feel unsure what path this will take. We think it's challenging to know what's going to work upfront. But I wanted to share a few of the initial things that we've done so far. So I have some pictures of podcast ads down here, which I'll get to. One of the areas that we're thinking a lot about right now, as I mentioned, is retention of our current donors. And one of the ways in which we're planning to focus on that in 2019 is via the hiring of our first Major Gifts Officer, who joined us a few weeks ago, to really think about how we can develop and build the community of donors who are passionate about our work, and want to continue to use our

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research to guide their giving. And so we'll be learning a lot from Stephanie's first year at GiveWell, and planning to build on what we learned from this initial foray into focusing here, to decide whether we want to add additional capacity to that team in early 2020.

35:05 CH: Most of GiveWell's donations come in during what's often called "giving season", which is the period of the year from Thanksgiving through New Year's Eve, and so we expect to have better information about how our outreach work has gone in early 2020, so we'll be looking at that. We also are planning to do a good deal of experimentation in 2019 to try to better understand what are successful ways for us to reach new people who are excited about GiveWell, with our work. One person who is very involved in this is Ben Bateman, who joined us as Head of Growth last June. So that's another newer hire on the outreach team, and we'll be thinking about things like Search Engine Optimization, and whether we can learn from running ads about what works for GiveWell. And I mentioned here some of the podcasts that we advertised on, we tried that out, that was actually one of the first proactive outreach experiments we ran, was advertising on podcasts that our donors told us that they listen to. So we'll be experimenting and learning more as we kind of enter this new phase of GiveWell's outreach.

36:18 CH: And so, just briefly to also touch on what this means for our operations team. Elie mentioned that the research staff is going to be growing quite a bit in the coming years, and we're planning to about double the size of that team. We're also growing the outreach team and the operations team in order to support or to do proactive outreach about the new research that we're doing, and to strengthen our internal operations as we bring on a lot of new staff members. This includes strengthening some of the core functions of GiveWell like our finances, but also things like thinking carefully about how we onboard staff members and bring them into the team, what the values are at GiveWell, what's our culture. Since we hope to double the size of the team, we think that those are really important conversations for us to be having now as we begin this period of growth. And so the average work or the operations work that we'll be doing, and I'm hopeful that this works... We'll have joint agreement with our research team, we recently completed a team building event, and there they are, but hopefully that'll be twice that size soon, so we're really hoping to increase the staff across domains and build a really strong culture while we do that.

37:43 CH: So those are just the quick updates that I had to share. I don't know, I think that just was a boomerang video, [chuckle] but the remainder of the slide show just says "Any Questions?" [laughter] So, we'd love to check in on questions about that, or any other research questions that you've been hanging onto for the last few minutes.

38:03 EH: And that can be the new stuff we talked about, but also any traditional GiveWell research that we haven't talked about, we're certainly happy to answer questions of that.

38:11 CH: Yeah.

38:11 S8: Would you be able to talk more about the culture and how you're planning on changing it? If you could wave a magic wand and have your wish be granted in terms of company culture, what would that look like?

38:21 CH: Okay.

38:24 EH: So how would we change the company culture, if we could? You know, I think our company culture is actually great right now, and the challenge is more maintaining something that's really great as we grow in size. You know, three of the core values that we talk about internally, that I think describe what GiveWell is all about, it's a place that's very open, people largely say what's on their mind, certainly between staff and managers. I mean, people tell me I'm wrong all the time. People also complain about GiveWell a fair amount and I think that's a good thing. When people are not happy in their job and they're thinking about leaving, we talk about that, and I think that helps us be a more robust place. GiveWell's a research organization. So ultimately, what we're about is truth seeking. Like, we're just trying to get the best answers we can to the questions that we have.

39:18 EH: And I think that, when people come on board and they really work out, especially on the research team, it's because they have that drive to get a good answer to a question. We really need that, and I think we do that well today. And then finally, we're not a research organization that is interested in research for its own sake. We're an action-oriented organization. And ultimately, we're trying to maximize the impact that our work has on beneficiaries. Meaning, the people who the organizations we support are helping in low and middle income countries. And that means that sometimes those two other values are in conflict with maximizing impact.

40:00 EH: But I think the most obvious one is, there are times when we don't have a good answer to a question, but we



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move on, because it's good enough for us to allocate funds. And we don't think that spending more time answering a question is actually going to lead to a better decision about how to allocate funds. And then there is something about GiveWell that we have struggled so far to describe in a single word. But when we... We had a staff conversation about our culture last week, and one of the things that people raised, and it's come up a lot in all the sort of annual reviews that we do, or semi-annual reviews that we do with folks, is that GiveWell's a very civil culture, respectful culture, generous culture. There's not a lot of... Maybe there's none as far as I know, or I've heard of. There's no politics. There's no internal competitiveness.

40:47 EH: I think that's something that people really value about working at GiveWell. I mean, people mostly say, "I like GiveWell because it's high impact, it's interesting work, but I really like the other people I work with." And we are in some ways most fearful of potentially losing that aspect of our organization. Because I think it leads to very good outcomes. If someone is working on a project, but all of a sudden it's time for... You know, someone else could take it forward more effectively, there's very little argument about who owns it or who's responsible for it? We just are sort of all working together to achieve the goals that we have. And me, personally, I love working at GiveWell for that reason too.

41:30 CH: Yeah, I'll just second what Elie said about the culture and...

41:34 EH: You better.

41:34 CH: The feedback culture, specifically. Elie is my manager, so I get to be one of the people that says when I don't like things that are going on at GiveWell or things that I want to change. And I agree, one of the things that is my favorite thing about working at GiveWell is the lack of politics. And I really like that. And I really hope that we maintain that way, because I think it is a really special place to work. And we are also recruiting quite heavily, so if folks here either are interested in the jobs that we have posted or know people who might be interested in working in the type of place that we've described. We've posted recently quite a few research jobs. And I mentioned a few of the outreach and operations roles will also be forthcoming. So, keep an eye out for that.

42:16 S9: So, yeah. So when you guys started, like you had thoughts on how big GiveWell could become, younger or naïve, how easy it would be to convince the rest of the world this will be a better way to give? So do you have any thoughts on how big that market is for people that are actually fairly open minded, and they don't know about GiveWell, that they could change the way we give in some fashion? How big is that market? And also, how far are you from filling your... If you were to help the charities that you already know, how much more funds would you actually need to do that? You know, I'm just looking for an answer you might have.

42:56 EH: Yeah, so two questions. How large is the potential market for... Or the realistic potential market for GiveWell? And how close is the current level of funding to filling our top charities' total funding gap? I mean, I really don't have a good answer to the first one. And it's one of the questions that we are most trying to answer. And the question revolves around what constitutes the potential realistic market for GiveWell? That I think we... When you take the filters of people who are altruistic enough to give, who are open-minded enough to give to something that they might not otherwise have, and who are going to be swayed by what I think ultimately has to be our competitive advantage, which is some version of our process and the results that we achieve. And I think that's the set of things that we have to line up. And I think honestly we just don't have a good sense now of what the realistic size is. And as we think about our outreach strategy, we're trying to get a better handle on which paths are most likely to address the largest parts of that potential market. Just to give two quick illustrations. I mean, on one hand you could... One core GiveWell donor demographic is young people in finance and tech, who collectively give a fairly large amount of GiveWell's overall money moved.

44:32 EH: Another potential audience is very large potential philanthropists, who have really yet to start giving significantly, who are trying to figure out how to give. The latter is the type of group that we have had fairly limited success with to date. Though as GiveWell's name recognition has grown, we've had many more opportunities to engage with people like that in an earlier stage. And so, we are in the situation where we have to make some decisions about how to allocate the capacity we have to target different potential audiences. In terms of our top charity funding... For our top charities' funding gaps, I don't have the numbers exactly off the top of my head, but just to give a very rough benchmark. Our money moved last year was approximately \$140 million. So that includes money moved to top charities, and incubation grants that we directed. And I believe our... The total funding gap of our top charities, excluding GiveDirectly. GiveDirectly just gives out cash, and we basically think they could scale up kind of endlessly. They would just have to start serving... Hiring new people. The total funding of it is in the \$500 million a year range.

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Just to give a ballpark.

45:57 Jacob: Yeah, I just wanted to talk about outreach. I wanted to give a very quick plug for the Effective Altruism NYC group, which I'm an organizer of. Avi is also here sitting over there. There's a number of familiar faces in the room from that group, but there's also many totally unfamiliar faces who may not know we exist. So if you're interested in Effective Altruism come and talk to one of us after. A lot of what we discuss is really pioneered by GiveWell, sort of a foundational organization in Effective Altruism. So there's a lot of overlap. My actual question was on the topic of outreach, what about sort of expanding sort of beyond the core demographic, nationally, things like... For example, is there a translation yet of the website? Is that the sort of thing you would look at doing as part of your outreach?

46:46 CH: Yeah. So the first was a plug for Effective Altruism NYC, [chuckle] so I'll repeat that for the sake of the recording. And you can find Jacob or Avi over here after if you're curious to learn more about that. And the second question was around, are we planning to sort of actively seek donors in other countries and have we thought about translating the GiveWell website? Yeah, so I think right now everything is on the table. As for potential outreach, many things are on the table as potential outreach strategies. Most of our current donors are based in the United States. So, I think we've sort of initially focused on where our current donors are. As of the last time that we've looked at this and Elie should jump in if you have more recent members off the top of your head, I want to say it was something like 85% of our donors were US-based relative to other countries. We have looked into at times a translation of our website.

47:41 CH: And I think one challenge that we felt is that we are frequently updating our website and fairly nuance-oriented, where we were not sure that we were going to find a translation service that we were comfortable with translating exactly what we liked. And at the same kind that that was happening, Google translate was getting better and better. And so, I think we haven't prioritized that. I think we could prioritize it in the future. We also know that there are a number of Effective Altruism groups that are based in other countries, that do a lot of outreach for GiveWell's top charities, and for other organizations in sort of country-specific groups. So that's kind of where we are right now, things could evolve as we do more outreach going forward. Way at the back.

48:28 S10: Would GiveWell be better in any way without competitors?

48:35 EH: Would GiveWell be better in any way without competitors? Yeah, definitely. [chuckle] I mean, I think it would be great if there were other people doing what GiveWell does with similar values. I think the type of competitor... Or wouldn't even be a competitor really, because our goal is to help people as much as possible ultimately, not to promote the GiveWell institution as much as possible. We would love to see more people trying to do the same thing we are. I think the challenge we sometimes have is when there are groups that are not really doing the same type of research that we are, but are able to in some ways lean on the brand, and the credibility that GiveWell has generated, and make recommendations, that I think ultimately are not as effective. And those, I guess, are good competitors on the marketing side of things, because we have to be able to market against them. But are not the types of groups that I think are optimal for maximizing people's outcomes.

49:46 CH: Great. We have time for probably two more questions before we break and then we'll all be here to keep talking.

49:52 S11: I was on the website earlier and there was a section about mistakes and diversity was, I believe it was the most recent one. How do you think you guys will address that as you try and grow in size?

50:03 EH: Yes, one of the... We have a page on our website which lists the mistakes that we've made. And one of the areas where we're currently falling short is we just don't have a very diverse staff across a lot of dimensions. One of the ways that we are trying to address this is by significantly expanding the places where we're advertising the positions that we have. And also being more empirical about how we evaluate potential applicants. So, on one hand, trying to increase the pool of qualified candidates that come through and apply to GiveWell. And then on the other, trying to reduce the potential role for bias or interpersonal subjective judgment in making decisions about whom to hire. You know, one of the reasons in which I think GiveWell has actually done this fairly well, though it wasn't for the explicit goal of improving diversity, it was to try to make our hiring decisions better, is direct person-to-person interviews, play a fairly small role in our application process.

51:10 EH: You know, mostly the GiveWell process is a series of work assignments that we think mimic the actual work that people do on the job fairly well. And some of these projects are ones we've been using for years. And so, we have a good sense of what they predict about people's future performance on the job. You know, the big downside of these

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assignments is that we have a fairly long application process. We do pay people... We try to pay people a sort of fair salary as they go through and apply to us for a job, because we know we're taking a lot of time. But we use these assignments to try and assess potential candidates as much as we realistically can on their merits, rather than other subjective characteristics.

51:56 CH: Time for one more question. Okay... Sorry, you haven't asked one yet? Yup.

52:04 S12: So, I'm thinking about GiveWell's movement towards the new research direction, and also, kind of how things have changed over the last recent years. I feel like there's a dynamic where in its inception GiveWell was strictly a charity evaluator and is more recently moving towards becoming, essentially a foundation in terms of recommending programs rather than charities, just thinking about brands for the recommendations, in terms of the kinds of relationships with people in the sector. Do you think this is a fair characterization? Is it intentional? And how do you think about the way that GiveWell as an organization is the same or different from a foundation?

53:04 EH: Yeah, so that's a great question. The question is essentially that GiveWell in its initial construction was a charity evaluator. I mean, I think we talked about ourselves in that way and a lot of the way we're talking about ourselves now seems much more similar to a foundation. You know, we make grants, we decide where money goes rather than trying to be a website that provides this information for donors as our sort of primary focus. I mean, I think it's quite a fair characterization, it's certainly more how we think about ourselves today, as a group that has to decide how to allocate funds, rather than a group that is trying to put information out there for donors to use. I mean, I think this has really only benefits and very few costs as far as I can tell. We are committed to maintaining the sort of core underlying characteristics that have made GiveWell great historically. The transparency about our research and the intensity of focus on evaluating opportunities, and I think that as we've shifted from the website to the grant maker, I think we've maintained that. I mean, frankly, we've obviously improved a lot, or I think that we've improved a ton in the years in the quality of the research that we're doing.

54:30 EH: You know, I think one of the outreach challenges that we have is, it is... You know, people see us in different ways. There's a group of people in the donor community that would analogize us to Charity Navigator, the sort of best known charity database site. There's others that might analogize us to the Wirecutter, the site that puts up ratings for different products. For a while the Wirecutter seemed like the best way to analogize GiveWell, because the Consumer Reports and Yelp weren't good analogies. But I think foundation is probably the single way that we think about ourselves most and when we think about our impact, it really just comes down to these two core factors. How cost effective are the opportunities that we direct money to? And how much money do we direct? Those are the factors that we are aiming to maximize over time.

55:29 CH: Okay, so, Elie and I just wanted to say thank you so much for coming and it's so great that you all come out and are interested in spending an evening with us. I know Elie had a few words he was interested in saying, and we'll wrap up and eat some pizza.

55:43 EH: Yeah, when GiveWell first started, I think the big question we had for too many years was, does anyone care about the work that we are doing? Some of you here that talked to us, helped support us in our earliest years, but we really didn't know for a long time. We started in 2007, as late as 2010, Holden, who's my co-founder and I, we're trying to make lists of the people who had found us and didn't know us before we had started GiveWell, but who really understood what we did and valued it. And it took a long time to get to the point where there were people who valued what we did. But sitting here tonight is a good reminder of the fact that there are a lot of people who really care about effective giving and high quality research. And... I mean, I'm personally very grateful that there's a community of people who care about the work that we do. I'm also... You know, we are very thankful to many of you who are our donors and supporters who have enabled us to do this work, both through supporting GiveWell directly, but also our top charities and the Effective Altruism community more broadly. So, thank you.

[applause]

57:04 CH: This concludes the formal programming, but we have this space for another hour-and-a-half... Hour? One hour, one hour more. [chuckle] And we have I think more pizza to eat and would love to talk to all of you. I mentioned some of the other GiveWell staff that are in the room and I know they would love to meet you, so please stay and hang out and meet each other and talk to us. We really appreciate you being here, so, thank you so much.

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