

GiveWell SF Research Event December 9, 2019 – Top Charities

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00:00 Elie Hassenfeld: Hey, I'm Elie, GiveWell's co-founder and executive director, and I just want to thank all of you for coming. It's really great to see you all here. Before we get started, first just want to thank Google for generously donating this space to us and other non-profits. It's a great space to be. Also would love for all the GiveWell staff members who are here, just to stand up for a second so people can see them. There's a bunch all the way in the back and then these folks up here, great. So, what are we going to talk about tonight?

00:35 EH: A few things, we'd like to give you a brief introduction to what GiveWell is, what we do, what we did this year to update our views on top charities, talk about some of the new research we've done to try and answer this thorny question of how to compare different types of good outcomes. So compare reducing poverty to saving lives, that's something that we'll talk about. I'd like to give you an update on some of what's new at GiveWell and how we're growing as an organization, what we hope to do in the future. And since it's the Holiday giving season, tell you a little bit about what you can do to help us get the word out about GiveWell. Before we dive into the substance, I just want to step back for a minute and give a little more context on the problems that GiveWell is working to address.

01:28 EH: So, over the past many years, we've as a society, have made a lot of progress in fighting extreme poverty. Both the proportion of people living in extreme poverty and the absolute number of people have fallen dramatically during this time. Nevertheless, there's still a huge number of people, globally, more than 700 million, who live on less than \$1.90 per day, which is the World Bank poverty line right now for extreme poverty, and that's in purchasing power parity terms. Meaning, that's what you'd be able to buy with \$1.90 in the US, so it's quite a level of poverty.

02:08 EH: So we look at this we see a lot of progress, but also a really big challenge that we still need to address. And I should say this chart and the other charts I'm going to show, come from an awesome website called, Our World in Data, which has done a great job in putting information like this together. Similarly, there's been a huge amount of progress on a cause that a lot of GiveWell top charities work on, which is reducing child deaths. There has been a long trend of a fall in child deaths in recent history. Globally, today about 4% of children who are born, don't reach the age of five.

02:44 EH: In Sub Saharan Africa where GiveWell's recommended charities work the most, that number is about 8%. So, there's still, notwithstanding the progress, there's still a lot of work that needs to be done. A pretty big part of this story is malaria. So malaria is one of the leading causes of death for children under five. That's an area where there has been a lot of progress over the last 10 years. Over the last 10 years GiveWell donors collectively, have given more than \$200 million to organizations that fight malaria. But again notwithstanding this progress, there's still nearly 400,000 children die every year from causes related to malaria. And so this is really the context in which all of GiveWell's work happens. There are these massive problems and challenges that we need to address, but there's also reason to be optimistic that if we can collectively maintain some of the

progress that we've made recently, we can do a lot of good. 2018 was GiveWell's best year, in terms of the amount that we were able to accomplish. Collectively, GiveWell donors like you directed over \$140 million to GiveWell's recommended charities.

04:02 EH: And our best estimates are that those funds are going to prevent over 30,000 deaths, are going to treat 70 million people for parasitic infections and directly give cash to 10,000 very poor families. So there's a lot of good that we all have collectively done, and I hope we can continue to do in the future. Now I just want to turn things over to Catherine to talk more about how we do that work and what we've done to find charities.

04:31 Catherine Hollander: Great, thank you, Elie. So I am going to start by just providing a brief overview of what GiveWell is. I see some new faces in the room tonight so want to just share where we fit into this work that Elie mentioned to solve some of these pressing problems. So GiveWell is a non-profit dedicated to finding outstanding giving opportunities. We were founded in 2007 by two donors who wanted to answer the question, "How can we give as effectively as possible?" Since 2007 over 50,000 donors have used our research, giving a collective \$500 million. We are so appreciative for this amazing community of supporters, many of which are in this room, and think that this is a really meaningful and important amount of money, and something that we should all feel really proud of. So each year, we publish a shortlist of top charities to help donors give with confidence. We prioritize doing intensive research into a very small number of organizations that are highly promising and our top charities list is the product of thousands of hours of review and vetting.

05:49 CH: Our research helps donors give confidently, so they can know their donations will be used by an organization that's working on an effective program like fighting malaria, distributing cash transfers, distributing vitamin A supplements, and treating parasitic worm infections. These are some of the biggest problems that we see in the world, as Elie illustrated in some of those charts that he showed earlier. Our top charities focus on working in low-income countries because we found that charitable dollars can go furthest in that part of the world. So maximizing the impact per dollar is a really important goal of ours and that's the reason that our top charities all focus in some of the poorest parts of the world. Our top charities also focus on global health and poverty alleviation because that's a cause where we see a very strong evidence of effectiveness, cost-effectiveness and tractability. In other words donors can have major impact by giving in those areas.

06:49 CH: So with that context, I'd like to share our 2019 top charity recommendations which we released just a couple of weeks ago. In 2019, we're recommending eight top charities that work on programs to save or improve lives. Three of our top charities are in the save lives category. Two of the charities work on programs to prevent malaria, and the third charity, Helen Keller International, is recommended for a program to deliver vitamin A supplements, which we think can help reduce child mortality from infectious disease. Five of our top charities work on programs that increase the incomes or consumption, people's ability to buy things, of people who live in extreme poverty. Our eight top charities have all been on our list before, and we're thrilled to continue to recommend them because we feel that they continue to represent excellent opportunities for donors to do a lot of good. But one thing that not everyone knows about our top charities list is that, even though we recommend eight top charities, we don't think that they have equally high priority funding needs. So even within this list of eight charities, we want to prioritize where we think donor dollars can do the most good. And so throughout the year we look for new information that could help us update the prioritization of the funding needs of our top charity.

08:08 CH: So at the start of year we ask, "Which information is most likely to change our recommendations this year?" We gather this information from talking to our top charities, asking them for new information, connecting with outside experts in areas like vitamin A deficiency and insecticide resistance, which is relevant to our top charity that distributes insecticide-treated nets to prevent malaria. We also will conduct site visits to see our charities work on the ground. So the picture on this slide is GiveWell staff members visiting our top charity, Malaria Consortium, in Burkina Faso this August. Right now, the highest priority gap that we've identified, so the highest priority funding need that we see among our eight top charities, is Malaria Consortium's seasonal malaria chemoprevention program. So this is a program where Malaria Consortium-trained health workers go door to door during the time of year when malaria transmission is highest, and bring preventive anti-malarial medication that's given to young children to help prevent them from getting sick with malaria. The Malaria Consortium-trained workers will administer the first dose of medicine and train the caregiver in the household how to deliver subsequent doses since this is a multi-dose treatment to prevent malaria.

09:27 CH: Malaria Consortium and its implementing partners on the ground then follow-up to make sure that their program is being implemented, reaching the people that they are intending to reach. So they'll check to see whether the children that they were targeting to get the medicine actually received the medicine. We think Malaria Consortium is a really excellent opportunity. It's highly cost-effective, our current estimate is that a donation of around \$2,300 to support Malaria Consortium's seasonal malaria chemoprevention program will avert one death from malaria. This is a very good cost-effectiveness number. You might be used to hearing charities make claims like, \$5 can save a life. We don't think that those claims tell the full story, and 2,300 in our top charity cost-effectiveness estimates is extremely good. We're very excited about recommending that.

10:23 CH: We also think that Malaria Consortium can absorb significantly more funding than we expect to direct to it. We think that they could use an additional \$36 million over three years. So we think that their ability to take in new donations is really good. And finally we think that they stand out as an excellent organization. This is another picture from our site visit to visit Malaria Consortium in Burkina Faso and we interact with Malaria Consortium. We think that they really stand out on these sort of qualitative measures of organizational strength.

11:00 CH: So if you want to give to a specific top charity right now, our top recommendation would be to give to Malaria Consortium's seasonal malaria chemoprevention program. The work that we do all year to understand which of our top charities has the highest priority funding gap is really indicative of why we think the best choice that donors who are interested in maximizing the impact of their gift can make, is to select this option to give to grants to recommended charities at GiveWell's discretion. So this is an option that you'll see on our website if you are interested in making a donation. And what funds that are given into this pool do, is that we take all this new information that we're gathering on an ongoing basis, and we grant out these funds to the top charity or top charities that we think can use them most effectively at the time that the funds are granted. So basically as a donor, you don't have to stay up-to-date on all the ins and outs of our new research. If you give into this option, we will then just grant it to the place that we think it could have the biggest impact. And so right now our best guess is that we will likely grant funds given here to Malaria Consortium's seasonal malaria chemoprevention program.

12:10 CH: But if we learn new information over the next, say, eight weeks or so that changes our

understanding of which charity has the highest priority need, this option will enable us to be flexible and nimble to give the donations to the place that can use them the most. So I would like to pause here and answer questions that you have about our top charities or the slides that Elie showed at the beginning. We'll be repeating questions just for the sake of a recording that we're making of the event which we'd like to share with folks who are unable to attend in person, so that will be something that you'll hear us doing as well. Does anyone have any questions on our top charities review process this year or updated recommendations?

12:57 Speaker 1: Hi. I'm wondering if you can say a little bit more about what makes a charity the top funding priority. Is it somehow a calculation where it's like cheapest cost of saving a life or is it how much money they can absorb or what goes into that?

13:12 CH: Yeah, that's a great question. So, the question is, how do we decide which charity has the highest priority funding needs? So, I mentioned Malaria Consortium is what we think has the highest priority need now. How do we make that decision? So we look at a combination of factors when we're comparing our top charities. One of the most important for thinking about priority is the cost-effectiveness of additional donations, so what we estimate the impact of additional dollars will be to that charity. That's a really important factor for us. So that's the first step that we might make toward sorting through which charity is the highest priority. We will also take into account qualitative assessments. So I mentioned that Malaria Consortium stands out on these organizational strength measures, so looking at how well they communicate, how well we think they're monitoring their programs. Those factors can come into play if we see cost-effectiveness estimates that are pretty similar between multiple charities.

14:11 CH: We'll look at qualitative assessments to help us break the tie if things look similar in the cost-effectiveness. And then we also want to understand how quickly funds will get into the field as well. Could be another consideration as sort of how pressing is the need? Is the charity fully funded this year and next year? It doesn't need funding for three years. Or do they need funding in the near-term to implement their programs? We use that information to help prioritize.

14:40 Speaker 2: Other than perhaps the obvious that maybe it's just too labor-intensive or time-consuming, could you talk a little bit about the philosophy to focus on such a small subset of superb charities and why you don't expose the rankings of ones that don't make the cut and kind of how they all are ranked and fall?

15:00 CH: Yes, the question is, can we talk about the philosophy of how we choose to focus on top charities that work in global health and development and have this kind of very short list of recommendations versus a more data based style approach where we have lots of information? So our goal, when GiveWell started, is to be a fighter of great giving opportunities to really help donors give with confidence. So the product that we produce and share is a list of charities that we think are some of the most highly promising organizations that we're aware of that we have intensely vetted and can strongly stand behind. And so we want to really focus on charities that seem most promising by our criteria and just spend more and more time reviewing on the more promising we think that they are. So we want to narrow in an order to provide this shortlist of places that we think donors can have a really excellent impact in. And we're not trying to be a database where you could come and check and see if any given charity has been evaluated by us but rather, the value we provide to donors is this high confidence, intensely vetted list of recommendations that you can rely on to guide your giving. Yeah.

16:19 Speaker 3: I think for a long time, Against Malaria Foundation was your top recommended charity. Have they moved down in effectiveness or Malaria Consortium moved up or a combination of both?

16:30 CH: Yeah, I think... Elie, do you happen to know the cost effectiveness off the top of your head, relatively? .

16:35 EH: Sure.

16:36 CH: Yeah.

16:37 EH: I can... Yeah, so the question was, for a long time the Against Malaria Foundation was our top recommendation, what's caused us to now recommend Malaria Consortium most highly? It's primarily that we... Malaria Consortium is relatively new to our list and they have been excellent across the board in all of the criteria that we look at, both in terms of the quantitative estimate of the cost-per-life saved where currently we see them as relatively similar to AMF. But in their, what we've called qualitative factors, we see them as stronger than AMF. Some of that is... And you can read more about the qualitative factors if you'd like. There's a lot of detail on our website. Some of that is a reflection of how excellent Malaria Consortium is, and some of that is some questions that we have about AMF which we've written about before, where our view of the quality of AMF's monitoring has fallen over the last few years relative to where it was.

17:53 CH: Thanks. And Elie also makes a point that I want to highlight about, there's a lot of information about all of our top charity recommendations on our website, so pretty much every claim that we make here, you can read all about on our site too. I saw a hand way in the back.

18:07 Speaker 4: I'd love to hear, not necessarily what the qualitative measures are, but how you decided what those qualitative measures would be.

18:14 CH: Yes, so the question is: How did we decide which qualitative measures to look at when we're assessing our top charities, since we mentioned that that's an important piece of our charity review. So we thought through, basically pieces of information that would be either extremely difficult to measure, time-consuming to measure, that we haven't measured yet, but think we might measure in the future or that are impractical to measure but could be really helpful to us in thinking through how cost-effective additional dollars given to our top charities are. So an example could be how well we think a charity prioritizes spending funding. So we have ideas about charities, the countries that they can work in and how cost-effective they are, but charities might have access to better information or different information than we do that enables them to make really great decisions about prioritizing where that's kind of a challenging thing to measure, how good someone is at prioritizing their funding, but could be a really helpful piece of information to flesh out our understanding of how competent and effective they are at implementing their programs.

19:30 CH: And so we identified a number of pieces of information like this that we thought would be helpful to us in understanding and then we thought through what are all the proxies that we could actually look at to get a sense of how the charities might be performing on some of these harder to measure attributes. And so we came up with a list of... I think we ended up with nine, eight or nine proxies, like the strength of their communications with us, is one example, their potential for

upside, so the likelihood that they're having a positive influence above and beyond the direct implementation of their program.

20:05 CH: That could be something like influencing research in their field in a positive way or changing the way that other charities operate. We looked at those factors and then basically had to take in the experiences that we've had with those charities and our best understanding of how they perform on those metrics. And so there's a chart where we've ranked all of those qualitatively, and that's how we approach that question. It's a really challenging question, but one that we formalized our framework for more this year. So there's more information on our website about that if you're interested in digging in. I think I have time for about one more question. And I saw a hand right here in front.

20:42 Speaker 5: You mentioned that \$2,300 to save a life is a lot more realistic than \$5 that some charities throw around. What accounts for that disparity?

20:50 CH: Yeah. So the question is, I mentioned that \$2,300 to save a life is more realistic than \$5 to save a life, and what accounts for that disparity. So often when you see a figure like \$5 to save a life, you're probably referring to something like the cost per... I'll stick with an example, insecticide-treated nets since this is a program that one of our top 30 charities implements where they distribute nets that are protective. You hang them over your sleeping space, and they prevent you from getting bitten by mosquitoes and getting malaria. The nets themselves cost about \$5 in this case, but it's not true that every person that gets a net would have otherwise died of malaria so we account for that. We also look at factors like how long the nets last, how protective they are, what malaria rates are in the areas where those nets are being distributed. We look at the likelihood that governments or other actors would have otherwise provided those, so whether we're actually adding new funding in the space or whether we're just crowding out funding that would have otherwise been applied. And we make many, many, many adjustments in a very big cost-effectiveness model which is public on our website that gets us to what we believe is the true cost effectiveness of an intervention.

22:06 CH: And \$2,300 to save a life, from the charities that we've looked at over the last few years, is a really excellent measure of cost-effectiveness, according to our model. Cool, so we will pause Q&A on 2019 top charities right now and I'm going to turn this over to my colleague, Josh who's going to speak about some of the new research that we did in 2019 to help us answer a really tricky question that we have. So Josh I'll hand it over to you.

22:36 Josh Rosenberg: Is this working? Great. Thanks, Catherine. Okay, so I'm going to talk about moral weights. So Catherine mentioned some of the ways in which we conducted research on our top charities to improve our recommendations in 2019, and I want to focus on another piece of work that we did to better understand how to value the different outcomes that charities achieve. So the basic context for this work is that GiveWell has a fixed amount of resources each year that we can direct, and our funding isn't close to being able to fill the funding gaps of all of our top charities, so we have to prioritize among charities that are working to achieve different good outcomes.

23:15 JR: For example, Malaria Consortium averts deaths from malaria while GiveDirectly reduces poverty. And so it raises extremely challenging questions like, if you could double 50 people's income for a year or avert a death, which of those outcomes is better? So these are sensitive and difficult questions but unfortunately when making funding decisions, we have to take a stance on these issues. So to inform our perspective on this, we've done a variety of kinds of research. So

we're not the only people who face this question. Governments also have to allocate between programs that improve health or programs that increase incomes. So we looked at the research that they do and we found that they mainly are looking at research that is based in high-income countries.

24:00 JR: And we really struggled to find research that could inform our thinking on this question from low-income countries among people who are living in extreme poverty, and we believe that there might be different views on these questions and so funded some research to try to fill that gap. So we funded and advised IDinsight, a research group who we've worked with, to ask populations similar to those served by top our charities how they would make these trade-offs. So IDinsight did that survey from May to September of 2019. They reached about 1,800 low-income individuals in Kenya and Ghana, and those results were released about a week ago. So I want to talk to you about those results now. So also Cindy Lee, an economist from IDinsight is here tonight and can help with some of the questions.

24:46 JR: So the basic set-up of this survey, it's really challenging questions to ask people, how do you get at it? They did a couple of things. One was they asked what is sometimes called stated preferences questions. They asked questions like, how much would you pay for a medicine that reduces your risk of dying from 20 in 1000 to 15 in 1000? So this is a commonly used method that informs European government's views on how to trade off incomes versus health when they're doing things like making environmental regulations or deciding how to set speed limits or things of that nature. So yeah this is one question that they ask people.

25:28 JR: It definitely has a couple of challenges, at least a couple of challenges associated with it. One is people's understanding of small probabilities. So we think about these questions a lot more than probably most, but I find this question very challenging to think about and it relies on people understanding the probabilities involved in the question. And it seemed like understanding of probabilities among the populations asked was somewhat low on some questions. And that may be similar to other research that governments use when they are making these decisions but nevertheless I think it raises questions about the overall quality of the methodology, and how reliable the answers that we're getting are. Another challenge is that people are constrained by the income that they have when they're answering these questions. So IDinsight did a variety of things to try to get around this, trying to say, imagine that you could borrow for 10 years and then how much would you pay for this outcome?

26:25 JR: But nevertheless it's still a potential constraint on how much people are able to pay. A second method that IDinsight used was what we call a choice experiments method, so asking questions like, suppose one program would save five lives and give 10 \$1,000 cash transfers and another program would save four lives and give 20 \$1,000 cash transfers, which of those programs do you prefer? So it's trying to get people to think about how you trade off these different outcomes. And a challenge associated with this one is what you might call social desirability bias.

27:00 JR: Basically are people giving you their true answer or what they think you want to hear, what they think that their peers in the community would want to hear? Perhaps it would seem callous to say that you'd prefer the income to saving a life. So that's a challenge here but nevertheless thought it was worth asking people directly. I think that the goal of this method was to try to put the respondents in donors and government decision-makers shoes and really ask them the direct question that we're facing at the end of every year. So the basic findings, I won't go into too

many details, happy to discuss more in the Q&A, but some of the high-level findings were that people place a higher value on averting death relative to increasing incomes than you might have expected if you just extrapolated from a high-income country research.

27:46 JR: So often when researchers were making cost-effectiveness thresholds for thinking about how much should we be willing to spend to give someone another year of life in low-income countries, they extrapolated and assumed that perhaps people's valuations of health would be lower in those countries because people are sufficiently poorer and dealing with challenges that they would prefer to have more income instead. So this survey found that people valued health more than you would have expected and more than people seemed to expect before. And the second finding was that people place a higher value on averting the death of children under five, compared to individuals over five. So people valued averting the deaths of young children about one to two times more than averting the deaths of older individuals. So a couple of other important considerations that I think are worth having in mind when you're thinking about how much weight should you put on this study in your decision-making, one is beyond the empirical questions about how reliable this study is, I think there's also a moral question about how much weight do you want to put on a moral survey.

28:53 JR: So for example if one approach is to say, "Well, I really value people's preferences, and I want to maximize their preferences." Another approach would be to say, "I value some kind of more objective measure of well-being, and I want to maximize that." So depending on your view on that moral question, you may put more or less weight on these results. And then secondly I think it's important to keep in mind that this is just one study. We are going to do more research into exactly how much we think this adds to the relevant literature and take a more careful look at some of the other literature and try to square the results with what we saw there.

29:32 JR: So this year, we've provisionally updated our values for how to trade off these different outcomes in our cost-effectiveness model in the direction of the results of this study. We also updated those values for other reasons as well, but generally moved towards putting slightly more value on health and more equal value on averting deaths at all ages. But we don't think this substantially changed where we're planning to give money this year, and we're planning to do a lot more research in the future about how we should make these valuations. And hopefully there will be more empirical research as well that can inform our views. So I'll pause there and happy to answer questions.

30:17 Speaker 6: Is there a reason you need to use small probabilities or probabilities at all when you ask how much money would you pay to avert a death? Why do you have to... It seems like that complicates it.

30:28 JR: Yeah, so the question is, is there a reason that you need to use small probabilities when asking these questions about how to value life versus income? So I think a couple of reasons why people try to use that, one is that it's potentially more similar to the risks that you actually face, day-to-day, and so it might... Sometimes they do what are called revealed preference studies where they look at how much is someone willing to pay to take a slightly safer bus or a bus that goes on a safer road, or take a job that is slightly riskier, has a slightly higher mortality risk?

31:00 JR: And so people's decisions may be more similar to, might be this job has a five in 1,000 higher risk of mortality per year or something, as opposed to some kind of certainty around

mortality, which you'd probably avoid if that were involved in a job. So that's one reason. And the other one is a bit about this liquidity constraint issue. So people may have a certain amount of money and so it's going to seem more realistic to... I think that the value of the statistical life, the measure that the US government uses for how valuable is a life, in some sense, is around \$9 million. Most people probably don't have that on hand, at any given time, and so the small probabilities help you get at bigger valuations of life than you could have otherwise. Yup.

31:53 Speaker 7: In that comparison of the different cases with cash transfers versus aversion of death, I'm concerned that the thing that you're picking up on is not the person's preferences, but just their prior experiences with, are they in a place that has received more malaria treatments, or are they in a place that has received more cash transfers? So did that come up in the analysis?

32:14 JR: Yeah, it's a good question. So the question is, perhaps people's answers to these questions were informed by whether or not they've already received malaria medication or already received cash transfers. Is that right?

32:23 Speaker 7: Mm-hm.

32:23 JR: Yeah, so this survey was intending to get at the outcomes. So it wasn't specifically about a malaria medication. It was trying to ask basically how much are you willing to pay to reduce a risk of mortality or reduce an expected death in your community? And so hopefully, it is getting at that, how do you value averting deaths overall, as opposed to... Because I think there's still substantial mortality issues in all of the places where they're working and so I think it... And substantial poverty issues. So...

33:03 JR: So, hopefully it's getting at that. And yeah so I think that they did, IDinsight earlier on piloted some methods where they were asking about specific medications and it did seem to throw things off where people were thinking like, "Oh I don't need a deworming pill, because I already got one of those. But they found that shifting to these more abstract questions tended to get people to not focus on those specific goods being provided. Yeah?

33:33 Speaker 8: Is there any data on comparing different communities that have benefited from one charity versus another, and then looking at the downstream effects on the wellbeing, of the people who have then experienced those things to estimate, do similar estimations?

33:51 JR: Yeah so the question is, have there been studies that look at the downstream effects on people's well-being from getting certain outcomes? Yes, so there have been. So for example, with GiveDirectly cash transfers program, they have done randomized studies where they randomly assign cash transfers to some people and not others, and then they will measure their subjective well-being according to a number of criteria. So they'll ask them questions like, "How satisfied are you with your life as a whole on a scale of one to 10?" They'll do that before the cash transfer and they'll do it after as well. So that could potentially inform you, to some degree. I think there are still concerns about bias there. If you got a cash transfer and then we ask you "Are you happier?" You might want to say "Yes," with the hope of getting more cash and things of that nature. But there is some research on those topics. It's a lot more challenging with mortality because it's just a case where you can't ask someone after they've died or how the... So it's more of a philosophical issue of how do you value averting a death? You can ask things like how does grief affect a community and things and things like that and there has been some research there, although it's certainly a very

sensitive topic and I don't think we've seen anything great there. Yes?

35:08 Speaker 9: In light of these results, I'm curious how GiveWell thinks about mortality versus morbidity. That is to say it would seem that cash transfers or the idea of increasing consumption might in fact have a greater impact on morbidity versus averting disease overtime and chronic disease in particular. Whereas this comparison is very direct in terms of mortality from things that are often fatal such as malaria but not always fatal. So how do you take that into account?

35:34 JR: Yeah, that's a great question. So the question is, how does GiveWell handle morbidity versus mortality? And so basically with GiveWell's cost-effectiveness models, we try to think "What are all the outcomes associated with this charity's good activities?" and then we try to quantitatively estimate the importance of those different outcomes. So as it turns out, with our mortality averting charities we found that if you use fairly standard assumptions that come from people who look at the burden of disease about the relative value of morbidity versus mortality, the value of morbidity is something like 10% of the total benefits. And so, it's sufficiently small that we haven't included it in all of our models. But there are some cases where, for example, we made a grant to support Evidence Action to try to increase the scale of folic acid and iron supplementation in India. And the main outcome there is reducing anemia, which is a morbidity outcome. And so we have tried to think about those outcomes. That was not part of this survey, because it's not as big of a part of how we're trading off right now. But it's definitely a question that we are continuing to think about and yeah, we'll write about in the future.

36:43 CH: I think we have time for one more.

36:44 JR: Yeah. Great. Yeah.

36:47 Speaker 10: I noticed first question was about you and I think the second question was about a child so I was wondering if you thought of trade-offs referring to who will die.

36:57 JR: Yes. So the survey asked about both. So it both asked you and it specifically tried to target families and ask about how much they're willing to pay for an under five to reduce the risk of mortality for one of their children. And so that is where, part of where the number about the relative valuations comes from. So yeah the survey was trying to get at that. Great, thanks.

[pause]

37:34 EH: Alright, thanks, Josh. So I'd like to step back and talk about some of how GiveWell has grown recently and what our plans are for the future. So GiveWell is 12 years old now, and we're planning to grow and evolve our work to hopefully have a lot more impact across a few different dimensions. In the research team, where our goal is to find the highest impact giving opportunities, on the outreach team where our goal is to move as much money as possible to those recommendations, and then on our operations team which supports GiveWell's functioning as an excellent organization. We hired 13 new people this year, their names and positions are up on the list, all of whom are helping us press forward. And as we look towards the future, we're still hiring. So if you yourself are interested in GiveWell or you know someone who might be, please let us know. Come talk to a GiveWell staff member tonight because we'd interested in talking to you. Some of the directions that we're heading, on the research side was where we hired the most staff last year, we added eight new staff.

38:50 EH: There's a few different ways in which we hope to improve GiveWell's research. First we, if you've been coming to these events for a while, our top charities list has stayed pretty much the same for the last couple of years. And we expect with the research capacity that we've added, that we're going to be in a much better position to review more programs, to consider more charities for a recommendation in 2020 than we were in 2019. And that includes groups working on iron, which is something Josh mentioned, fistula, water programs and others which we're happy to talk more about.

39:30 EH: We're also interested in trying to expand the types of giving opportunities that GiveWell considers. So historically, GiveWell primarily is focused on direct delivery of fairly straightforward products. So this could be a malaria net that a charity distributes, a vitamin A supplement, a cash transfer. And we focused on those because we saw a very clear path from a donor's gift to the charity's output and then the measurement of impact. But we think that there may be opportunities for donor dollars to go further if we give up a little bit of the straightforwardness of that path from donation to impact. And so a couple areas that we're interested in exploring more have that characteristic. The first is public health regulation and so this is essentially organizations that work to support the passage and enforcement of laws in low-income countries, that benefit public health. So this could be something like tobacco taxation, lead regulation, and we think that those offer some potential opportunity to do a great deal of good with less money given.

40:48 EH: Similarly GiveWell historically has served and worked with and for primarily private individual donors. And we're interested in seeing whether we can do something to influence or improve the giving of the largest donors in the world. The government donors, who collectively give \$150 billion in official development assistance every year. This again is an area that it's very complicated. It's not one that we have gone deep into yet by any means, but we're interested in exploring it to see whether it offers an opportunity for GiveWell to do more in the future than we've done to date. Three of the staff that we hired this year are focused on operations. One of the big challenges for GiveWell as we grow as an organization is maintaining the quality of what we do internally. When you come to these events, you see the output of the research and obviously the outreach but operations is often hidden, but it's really crucial to just letting GiveWell function as an organization, helping us become an excellent place that can attract and retain really excellent talent and do all the things that a company needs to do. We grew a lot this past year, we plan to grow more in the future and our operations team plays a crucial role in making that happen.

42:08 EH: And then finally, we're continuing our growth in the I guess I call it fundraising and marketing domains. For a long time, if you came to these events people would... You'd often hear someone ask, at least one person, "Why doesn't get GiveWell do more to increase its reach and to find more donors who can give to the things we recommend?" And our answer for a long time was that we felt more bottlenecked on the research side. We were struggling to find enough good opportunities to fill the funding that donors wanted to give or we saw such big problems in the recommendations we were making, we wanted to put the effort in to improve. But we now feel like we're at a point where arguably the biggest obstacle to GiveWell's future impact is finding a way to direct more funds to the groups we've recommended. Collectively they have huge funding gaps notwithstanding the \$140 million that donors collectively gave last year, we will not come close to filling. And so we're doing what we can to bring more dollars in. And we're really optimistic about this area, because virtually all of the growth that GiveWell has had to date, has been organic.

43:20 EH: We've been passive meaning that people like you found us, read about us somehow, somewhere, without us having a marketing team, and we hope that now that we're in a position to put our foot on the gas, so to speak, with that respect that we can hopefully drive more dollars to some of the most cost-effective giving opportunities that we can find. And so in the context of outreach I want to share a couple things that you could potentially do to help us this year. December is the time of year, we call it giving season, it's the time of year when a lot of donors, a lot of people are thinking about giving when they otherwise might not. It's really the time of year when mainstream media is covering giving in a way that is just fundamentally different than the rest of the year. And so two things that you can consider doing. I know from experience that it can be difficult to start a conversation with friends and family about giving and just start that conversation cold. I learned the hard way that it's very difficult to convince my friends and family to give to the charities that I recommend. But I think you will... You could... One... A couple good ways to start conversations is you can share some popular media articles that we think do a good job just introducing people to the ideas of GiveWell and effective giving.

44:48 EH: There's a link in the PowerPoint which goes to a page on our site where we make some suggestions. But certainly this is the time of year when, if this is a topic that you're engaged in, I'm sure you'll be seeing things come through that seem relevant and we would encourage you to share. And then separately if your workplace is one where you think GiveWell coming in and introducing people to these ideas would be useful, we know a lot of workplaces are not like that, but we've been through a lot of them that are, please let us know because it's something that we're happy to do, especially for workplaces that are based locally where we can easily do that. So now let's pause for a Q&A. Feel free to ask about this, but certainly anything else that we covered, more questions about our 2019 Top Charities process or the research that we did on moral weights. We're happy to answer questions about anything. Yeah, right there.

45:28 Speaker 11: How do you define and then calculate what the funding gap for these charities is? Is it like you've saturated their ability to give it or is it more like they've solved the problem as much as they can? How do you think about that?

45:28 EH: Yeah. Catherine.

45:28 CH: Yeah. Let me turn my mic back on. So the question is how do we calculate the funding gap at our top charities? What we're doing when we're looking at their funding needs is taking in a combination of information from them about their future plans, looking at our own assessment of their cost estimates of those plans and sort of how much we believe that they can use. And coming up with a figure where we believe the charity can put those funds to good use that we can understand and see the effectiveness of where we think that they can have a lot of impact. That might not necessarily mean fully solving the problem that they're working on. The global gap for malaria is significantly larger than the combined gaps that we've identified at our top charities. That could be a combination of our top charities are of a particular size, they have so many staff they can do so much in each place that they're working, and they can expand into new countries but that process might not be from zero to able to fill the whole country's gap, they might need to proceed step-wise there. So our funding gap calculation is the amount that we realistically think the charity with its current staff, and its current plans in the future can use effectively. Yeah.

47:25 EH: Right here.

47:26 Speaker 12: So, it seems like the, the charities that you fund typically have a track record, which makes sense, but that kind of assumes that the market place of charities will surface the ones that are worth giving to. So is that ever a concern that you can't pick out these really, really young ones who maybe haven't been started yet?

47:50 JR: Yeah. So to repeat the question, "Are we ever worried that we're missing out on some early stage charities that haven't had the opportunity to develop a track record yet?" So we do have an aspect of our work, called GiveWell Incubation Grants where we try to fund grants like that. So the basic way that our research process works is, we usually first look at evidence that is independent of charities because usually there isn't strong evaluations of the impact of certain programs on outcomes done by charities, and it is usually done by independent academics or other researchers. And so, basically we first try to find the really good programs, so for example, maybe like providing incentives for more people to vaccinate their children is a promising program that, an incubation grantee called "New Incentives" works on. And when we don't see charities working on promising programs, that is an especially good case for us to try to fund a new charity to work on that kind of program. So that covers some of our incubation grants and then there have been other cases where a charity just seems promising and is giving a new kind of program and we've provided funding there as well. So that's trying to fill some of that gap.

49:00 EH: All the way in the back?

49:01 Speaker 13: And so, I've been following you guys for quite a while since at least 2013 and what you've accomplished is really, really amazing. But at the same time, a lot of the effective altruist communities stem from organizations as well. And now there is a big, old landscape that just didn't exist back then. I remember trying to find even basic information on the [49:19] _____ were funded. And now, there's a lot of information out there. How does GiveWell see itself in the effective altruism, I guess, larger landscape for example. I mean how do you relate to Open Philanthropy? Or how do you think about things like [49:33] _____.

49:39 EH: The question is, "How does GiveWell situate itself within the effective altruism community? How do we think about some of the causes that GiveWell doesn't focus on that are of major interest to the effective altruism community? I'd say within that community or... GiveWell's focus is trying to find the best giving opportunities we can, and by best we mean, highest impact per dollar given that focus on helping people who live in low and middle income countries. And we're really focused now on those international opportunities and we see the other areas that are of interest to the effective altruism community is outside of GiveWell's scope. And it's not that we... And the reason we felt like good... I feel comfortable with that decision is that I think we have relatively little to... We have a less comparative advantage, and relatively little to add in a space of, a focus on the long term or a focus on farm animal welfare because I think the groups that are there on animal side, Open Philanthropy and others, are really covering that space very well and so we see ourselves as... Maybe in effective altruism terminology, trying to improve the lives of people living today and in the near future as much as possible. Yeah right here.

51:07 Speaker 14: The human development index consists of three parts which is education, health and income. Why is it that the effective altruism community and GiveWell in particular, only focus on two of those indexes and how do you justify the fact that you don't give education any... Do you think education has no intrinsic value? And if you read the 1996 Human Development report, they explicitly say that education has intrinsic value, why do you defer from the UN? On what basis?

51:43 EH: Yeah, so how do we... GiveWell recommends charities that work in health. We recommend organizations that work in income, we don't recommend any organizations that work in education. And, we recognize that this is a way in which we have a divergent view relative to the community at large. I think the... GiveWell as organization is focused on trying to recommend opportunities where we can directly see the improvement in life outcomes. And we have just... We know that this is a controversial view or certainly an unconventional view. But with the education we've struggled to identify the areas where we're confident that education itself is causing the improvement in life outcomes. I think that there are certainly things we could see that would cause us to think very differently.

52:45 EH: So for example, if we saw a program that was concretely improving a very basic level of numeracy or literacy, I think it's easy to directly tie that, conceptually tie that impact to some outcome for a person that lets them do more, but we certainly struggled with education as a whole to identify the program that causes that direct life impact. But it really... Because it's... I'd say among the subject matter experts, internationally that we talk to. And so here I'm thinking of academic development economists is probably the single most common topic of conversation that we have with them where they'll say "We disagree with what GiveWell's doing", and we're excited to have those conversations because we recognize that and we're interested in seeing if... Interested in learning more and seeing whether that helps us better understand where they're coming from and potentially changes their mind. Yep, right there.

53:52 Speaker 15: Yeah, Thank you. And congratulations. I'm excited to see you're growing and [53:57] _____. Can you talk a little bit more about the research in that area and how that's evolving next year and how you prioritize the review of that work?

54:15 EH: Yeah. So the question is how are we prioritizing some of the work that's more complex? And so here I'll talk about the public health regulation work that I mentioned as an example though happy to go into more detail afterwards if people are really interested in getting into the details. So the approach we took to this work is we said, "Where can we identify the opportunities where we would expect to see the highest impact giving opportunities? And so we tried to prioritize the universe of public health regulation primarily along two dimensions, how large the problem is, how large the burden of disease is and then separately, how much funding is in the space, or in our terms how neglected it is. How little funding is in the space? And so when we looked for example, we looked at a program like tobacco taxation, and that's an area where the burden of disease is still very high. A lot of people around the world suffer a great deal because they smoke cigarettes, at the same time there's a lot of philanthropic funding that already goes towards tobacco.

55:27 EH: So between The Gates Foundation and Bloomberg Philanthropies, I don't have the number off the top of my head but more than \$70 million dollars a year goes to tobacco. On the other hand, in an area like lead regulation, we have laws certainly in the US that severely regulate what lead can be used in paint, in gasoline, that we're still trying to dig into that evidence. But I'd say there's broad consensus that those campaigns to regulate lead more forcefully have led to significant public health benefits. The level of global investment in lead regulation, philanthropic investment is less than a few million dollars. And so we see that as giving us that initial signal that an area like lead that very important but also today very neglected area is worthy of a further look. And there's a lot more like that. And so the process we're going through is trying to identify the areas that have those characteristics or the attractive ratio of importance and neglected-ness and

then trying to dig in to learn more about what specific giving opportunities exist.

56:41 Speaker 16: I'm curious about your experience with influencing major donors like foundations and aid agencies. Do you think you've had much influence on them and what's the plan for engaging with them in the future?

56:55 EH: Yeah, so the question is, what experience have we had so far influencing either government donors or very large foundations. What has our track record been? What do we think is the odds of success? In this case GiveWell has no track record to date. We're interested in exploring this because, well the combination of a few things. First the scale of the giving that the agencies do is just so large that we believe that the possibility of influencing it could have a very high impact. But moreover when we've had conversations, or engagement with people who work as government donors in what are called multi-lateral institutions, so very large charities, like the Global Fund that gives away billions of dollars a year to tuberculosis, Malaria and AIDS we're struck by the quality of GiveWell's work and therefore its potential to hopefully nudge those agencies in a better direction. And so I think this is an area where I expect we'll know a lot more in about a year about how tractable it is, but its certainly one where the initial signs or at least that it's promising enough to continue going.

58:07 EH: So we're going to wrap up the Q&A now. We're planning to stick around at least for a bit, and we're happy to answer questions that you have. The GiveWell staff are lining the furthest row in the back from here, smartly, but there are folks that you can also talk to if you have questions. And then I'll just encourage folks to meet each other. I know that one of the personal fringe benefits of GiveWell that I've gotten is that I found the GiveWell donor community to be some of the most interesting people that I've gotten to know over the time that I've been at GiveWell and I've learned a lot from people about effective giving, but certainly have had great conversations about management and parenting.

58:58 EH: I think that this is a unique community. So just encourage you to take advantage of the time we have here to meet each other because I've gotten to value that a lot. But I just want to close by saying thank you all for coming. We really appreciate it, especially coming out for a dry research event as your charity event of the holiday season as most of the more standard one that you might expect in downtown in San Francisco. So thank you.