

GiveWell Virtual Research Event

December 3, 2020

This transcript was automatically generated using the Otter.ai software and may contain minor inaccuracies. If you have questions about any part of this transcript, please review the original audio recording that was posted along with these notes.

Neil Buddy Shah 00:01

Alright, let's kick things off, I think we've got enough of a quorum to start, with 150 of our favorite supporters, donors, and folks interested in GiveWell's work. So thanks so much, everyone for joining, I'm sure that people will continue to trickle in. But I just wanted to kick things off. My name is Buddy Shah. I'm the new Managing Director at GiveWell. And really excited for this event. And hopefully what turns into a conversation towards the end about our work over the past year and importantly, the things that we're planning for in the future.

Neil Buddy Shah 00:35

Before giving some framing, just wanted to cover some housekeeping. The first is that please feel free to add questions in the chat feature. Throughout the conversation, we'll have folks curating that, and then we'll aim to answer them in the last 20 minutes. And the other bit of housekeeping is that we're going to be trying a poll feature. And so throughout the conversation and event today, you'll see polls popping up. You can answer them. And then hopefully, that's a way for us to all be a little bit more engaged through Zoom in a way that we might be if we were actually all physically in person.

Neil Buddy Shah 01:11

So with housekeeping out of the way, just wanted to highlight the three main goals that we're hoping to get to today. The first is just, and as you can see, there's a poll that's popped up. This is just a trial to get everyone acquainted before we have some of the harder questions later on in the event. We've got three main goals for today. And the first is to give you an overview of GiveWell's 2020 recommendations, a series of organizations that are doing incredible work with high cost-effectiveness and transparency. And my colleague, Cat Hollander will lead us through that. Then second is to actually do a little bit of a deep dive into our newest top charity, New Incentives, with a series of words from their founder and CEO Svetha. And we're very excited that she's joined us today. And then finally, I'll wrap things up with a behind the scenes look at some of the things that I've been learning my first couple of months at GiveWell, as well as the roadmap of the types of things we're thinking about, for 2021 and beyond.

Neil Buddy Shah 02:15

And so before we jump into the core agenda, I thought it'd be useful to just, you know, frame a little bit of why I'm here, why I decided to join GiveWell, because I think it is likely relevant for a lot of the same reasons why all of you on this call are here as well. So to start with a personal story, the main reason that I joined GiveWell and have been doing work in global poverty and development comes from a fairly basic realization and one that might be familiar to a lot of people on this call, which is that I realized how fortunate or lucky I was in my lot in life. That I happened to be born in the US to parents who had the desire and ability to invest in me so that I could live my most meaningful and fulfilling life. And that through the course of my life, whether that was visiting friends and family in East Africa and India, while growing up, or reading works of philosophy, like John Rawls' A Theory of Justice or Peter Singer's

work, just was struck with what now seems to me and probably to a lot of you a fairly obvious observation, which is that so much of my lot in life is not deserved, from a moral standpoint, whether that's, you know, how hard I work, or my intelligence, or being born into a wealthy country—all of those things are, in a sense, morally arbitrary. And that's something that, you know, I've felt from a very young age, just having had the opportunity every year to visit family and friends throughout East Africa and India. And so that basic observation has led me to GiveWell because I believe so strongly in the work that GiveWell does, and the fact that it gives all of us—whether you're working at GiveWell or are part of our community of donors—the opportunity to improve the lives of others and do our small bit in not quite erasing the lottery of life, but at least starting to make a dent in that, and enabling people to have opportunities to live fuller and more meaningful lives that they might not otherwise just by the accident of birth.

Neil Buddy Shah 04:31

And so that's the kind of the core underlying reason why I decided to join GiveWell, but of course, there are many organizations in the world that are devoted to working on these types of issues. And I think so far, I've observed a couple of things stand out for GiveWell. The first is that it's just had an incredible impact to date. Through this combination of being very hard-headed and evidence-based about finding the best opportunities to save or improve lives per dollar—over the last decade plus, GiveWell has had a huge impact. And we're curious to see, you know, how many lives you think that this community of donors, people on this call, have been able to save through GiveWell's recommendations since 2011. And, you know, while those answers are populating, I can say that that combination of the rigor and the approach, and really trying to find the most cost effective opportunities, combined with this large group of people that are actually putting the wind in our sails to save lives, is very exciting. And as the results popped up, it is correct that over 90,000 lives have been saved in the counterfactual sense, since 2011. Our best estimate right now is around 94,000 lives, obviously, there's a wide confidence interval around that. But that's what we believe to be the counterfactual impact of GiveWell's donors from 2011 till now, and that obviously excludes all the money that's gone to income improving interventions like deworming and GiveDirectly. But I think the point remains that GiveWell's been extremely impactful to date, and that our best work, I think, is still ahead of us. And so that leads me to the third core reason why I decided to join GiveWell, and which might be of interest to other people on this call, as well, which is beyond the direct impact that GiveWell has had in identifying really cost effective programs that improve lives, as well as moving a lot of money towards them, is that there's something unique about the GiveWell approach to doing this. And one thing that I had been struck by in just my first few months, is that the GiveWell core values of impact maximization and truth-seeking really are, you know, I think, in a certain sense, not fully unique, but under-represented in the marketplace of ideas. And so even as we try to grow the number of dollars that GiveWell moves with all of your help and continue to improve the quality of our research, I think there's a real opportunity for GiveWell to be trying to disseminate our ideas and our approach—in particular, how to think rigorously about cost effectiveness and resource allocation, how to have a commitment to truth seeking and a transparency in all of our reasoning as well as in admitting mistakes, that if those core values could influence the work of other larger institutions in global health and development, that there's huge potential value for GiveWell to add there beyond just the direct work of our research, as well as the work of this community of donors, driving dollars towards all these great causes. And so, you know, with that little bit of framing, hopefully that's

useful as we dive into the core substance of our conversation today. And so first, I'd like to hand things over to Cat Hollander, who's going to walk us through our 2020 recommendations.

Catherine Hollander 08:15

Thanks. Thanks so much, Buddy, I'm pleased to be able to share our 2020 top charities recommendations with you. And so just want to frame a little bit of what the list represents. Because I think this is something sometimes that gets lost, when you just see our list of top charities, is really all of the research that goes into it every single year. So there are really two main types of research that we do that inform this list. One is all the work that we do to check that the charities that we have previously named to the list continue to meet our very high standards for being a top charity. And then the other is work that we do to identify new top charities.

Catherine Hollander 08:58

And so I just want to highlight you know, some of the types of things that our research team does in the thousands of hours of research that they do to ensure that our top charities list remains, you know, the organizations that we really feel represent the best opportunities for donors to do a lot of good. So every year, our top charities team reviews budgets and plans, it speaks to the organizations on our list, it talks to external experts to improve the understanding that we have of the programs that our charities implement—as well as the global funding landscapes. We do deep dives on charities' monitoring data—so the work that they do to check to see if their programs are actually reaching the people that they're intending to reach. And all of this represents just a tremendous amount of work that goes into our list every year. And every organization that's on our list has been very thoroughly vetted and has met a very high bar.

Catherine Hollander 09:57

So what does meeting that high bar look like? It means that the charities on our list have strong evidence supporting the programs that they implement, it means that they're transparent. So share their work with us and let us share all of our views on their work with you, it means that they can use additional dollars very effectively. So we're not just interested in whether they've been good at implementing their programs in the past, we want to know 10 more dollars cause more of that good work to happen. So can they use more funding well? And then this final piece, you know, how cost effective are they? So we have a quick opportunity for a poll here, which is that we'd like you to guess what our estimated cost is to save a life if you donate to one of our top charities on our list that works on a program to save lives. So what is your best guess of our estimate of the true cost to save a life by donating to one of these organizations? If you guessed \$3,000 to \$5,000, you're absolutely right. I see that most of you did, which suggests to me that you are already engaging with the details of our work, which is extremely exciting. If you're less familiar with our top charities research, you might be quite surprised by that number. You might think, well, I see a lot of charity marketing that says that it only costs \$2 to save life. So where is \$3,000 to \$5,000 coming from, that is extremely high.

Catherine Hollander 11:21

So I just want to walk through one of our top charities, how we get to this estimate, just to give a little bit of a flavor of all of the inputs that go into these estimates so that they can really represent the best estimate that we have of the true cost to save a life by donating to one of our top charities. So I'll use

the example of the Against Malaria Foundation, which is an organization that's been in our top charities list for a number of years. The program that they implement is distributing nets to prevent malaria. So these nets are hung over sleeping spaces. And they both block mosquitoes and are treated with insecticide to also kill mosquitoes. Mosquitoes carry malaria. So we recommend the Against Malaria Foundation for its work to reduce deaths from malaria. The Against Malaria Foundation can purchase and distribute one of these nets for about \$5. So you might think, okay, purchase and distribute a net for \$5, it should thus cost \$5 to save a life. But that's not actually correct because in order for that to be true, it would have to be true that everyone who receives the net would have otherwise died of malaria, which is simply not the case. So when we're looking at the cost to save a life, we want to understand for example, what are the malaria mortality rates in the areas where the Against Malaria Foundation works? So that's one type of input we look at.

Catherine Hollander 12:42

We also look at how much insecticide resistance might be developing. So you know, I mentioned that one of the ways in which these nets work is that they're treated with insecticide which kills mosquitoes. Over time, we have seen mosquitoes developing resistance to that insecticide, which makes the nets less effective. So one of the factors that we incorporate into our cost effectiveness model is an adjustment for how much that insecticide resistance can reduce the cost effectiveness of the nets.

Catherine Hollander 13:11

Another type of factor that we would think about with nets is how long we expect them to last, and how effective they are at different points in their lifetime. So, you know, these nets are, as you can see in this picture, basically sort of like a mesh fabric, and they can develop holes over time. So if one of the ways that these nets work is to block mosquitoes, they are not as effective the more holes that they have. So we take all of these factors, and many more factors—Buddy's going to talk a little bit more about that in a little bit—and put all that into our estimate and come up with our best guess of the true cost to save a life, which is how we land on roughly \$3,000 to \$5,000. This is a very high bar to beat. So we are forever looking for charities that might be even more cost effective than the groups on our list. And I can tell you that it is very hard to find opportunities that can save a life more cost effectively than for \$3,000 to \$5,000. So it's really a very high bar and one that we're really excited to have charities on our list that we found can meet that.

Catherine Hollander 14:16

So with this, I would like to show you the full list of 2020 top charities from GiveWell. You'll see that there are nine organizations on the list. Eight of them will be familiar to you, if you followed our work last year. These organizations continue to meet the really high bar that we set. And we're excited to recommend them again. We also have a new top charity, New Incentives, that you're going to hear more about in just a few moments when the founder and CEO Svetha will be sharing about that. So you know, we're really excited to recommend these charities. You'll see on the slide that they broadly divide into two categories, those that save lives and those that improve lives. I'm not going to get into the specifics of all the programs. But there is a URL link at the bottom of that slide that shows you where you can find out more about the specific programs that they implement.

Catherine Hollander 15:05

So all nine of these organizations are great, we're really excited to recommend all nine of them. But we also want to share with you that our top recommendation is to give to GiveWell's Maximum Impact Fund. So this is a fund that we run that we allocate among our top charities according to where it can do the most good at the time that it is allocated. So I mentioned at the beginning of my talk all of the different types of research that our staff does every year into charities' funding needs, their plans, their expectations. And what we do is we take all of that information into account every time we allocate donations from the Maximum Impact Fund, so that even within this list of nine charities, we can make sure that it goes to the absolute most effective use of those funds at the moment that it's granted. So, you know, we're really excited to have this as an opportunity for donors who want to make sure that their donations can go as far as possible, even within our list of excellent organizations.

Catherine Hollander 16:02

So we have another poll opportunity here—would like to pop up a poll on what percentage of the funds that we directed last year was through the Maximum Impact Fund versus the specific charities recommend. And I will note that this calculation excludes donations from Open Philanthropy, which is the single largest funder of our top charities. So what percentage of the funds that we directed do you think went to the Maximum Impact Fund? All right, in this one, the majority answer is incorrect. 27.6% is the correct answer here. 27.6% of the funds that we directed to charities last year went to the Maximum Impact Fund.

Catherine Hollander 16:49

So with that very quick introduction to the charities on our list this year and our top recommendations for donors, I'd like to turn it over to Svetha Janumpalli, the founder and CEO of New Incentives, our newest top charity, to talk about the work that they're doing to encourage routine childhood immunizations in northwest Nigeria. And before I officially turn it over, I also want to add a reminder to ask questions in the chat. So the chat button at the bottom of your screen, put questions in there, they'll come to us the panelists, and we'll make sure that we get to as many of those questions as we can during the q&a period that will follow the talk. So don't feel like you need to wait until the talks have ended. Feel free to add questions as you have them, and we'll come back to them. So with that, I'd like to turn it over to Svetha.

Svetha Janumpalli 17:43

Thanks, Catherine. Hi everyone, my name is Svetha Janumpalli, and I am the CEO and founder of New Incentives. It is a great honor to be here with you today and I'll be sharing an overview of New Incentives' program.

Svetha Janumpalli 18:02

Vaccines are recognized as one of the most cost effective child health interventions in low income countries. Over the past several years, countries around the world have made considerable progress increasing immunization rates. As a result of this progress, childhood vaccines prevent an estimated 2-3 million deaths every year. However, as you can see in this map, there remains a significant gap in certain geographies.

Svetha Janumpalli 18:35

10 countries alone account for 60% of the world's unvaccinated infants. So if we zoom into this map, we can see that the problem of low immunization rates is especially clear and pressing in Nigeria. Nigeria, home to just 2.6% of the world's population, accounts for 16% of the world's mortality of children under five. Within Nigeria, the Northwest region has the highest under five mortality rate in the country. The table here shows the percentage of children that are not vaccinated, fully vaccinated, or partially vaccinated. The red box highlights the Northwest region, which is where New Incentives operates. Nigeria has one of the lowest vaccination rates in the world. And within Nigeria, the Northwest region has the lowest rates. New Incentives is working in a region where this problem is greatest. With less than one quarter of the infants getting fully immunized, this leaves a large population of infants vulnerable to disease outbreaks.

Svetha Janumpalli 19:55

On the left of the slide is a map of Nigeria and at the top shows the three states where New Incentives is operating called Katsina, Jigawa, and Zamfara. These three states are located in the Northwest region. The Northwest region is rich culturally, with many practices and traditions stemming from the area. However, this region has major challenges. Many areas are remote, difficult to reach by road, and there are high rates of poverty and insecurity. This region has one of the highest poverty rates in the country with an average poverty headcount of 65%. On the right, you can see an aerial photo of one of the states.

Svetha Janumpalli 20:46

So as I described, we are working in a region where this problem of low immunization is most acute. So you might be surprised to hear that there are actually over 3,000 clinics offering routine immunization services in these three states alone. Due to large investments by the government and vaccination partners, over the past decade, immunization services are readily available and accessible, and they are provided free by the government. Low immunization coverage in this region is therefore not just a problem of access to vaccinations, but it's also a problem of demand for vaccinations.

Svetha Janumpalli 21:35

Conditional cash transfer programs or CCTs give money to low income households in return for fulfilling specific behavioral conditions. These conditions include, for example, children's attendance, up to date vaccinations, or regular visits to a health care facility. We were inspired by this growing body of evidence and saw an opportunity to apply the CCT model to complement government and partner efforts to increase immunization rates in northwest Nigeria to help address some of the demand side problems affecting the region. We started thinking to ourselves, what would it take to make a CCT program in the northwest work? We set out to build this. After several years of testing and piloting, we now have a program that we believe can help reduce this problem.

Svetha Janumpalli 22:35

Our solution is to leverage the power of CCTs to improve immunization coverage. There are three main components of our CCT program. I will walk you through each one. The first part is raising awareness about the importance of vaccinations and the existence of the incentives program. One key piece of CCTs is communicating the condition. People need to know that incentive exists in order to influence their behavior. We do this by closely collaborating with community and traditional leaders to spread the

word about the incentive program and gain buy in from key influencers in communities. In this slide, you can see an awareness card that our community partners distribute. We develop this card based on feedback from program participants. We ask them how can we best communicate the incentive schedule and the immunization schedule. They suggested to use tally marks and moons, which align with local customs that use lunar cycles, to keep track of important events.

Svetha Janumpalli 23:52

The second component of New Incentives' program is monitoring the vaccine supply chain to ensure that whatever demand is created can actually be met by the supply chain. Here you can see an illustration of caregivers waiting to get their infants vaccinated. Sometimes vaccines can be out of stock or run out during an immunization session. We closely monitor and engage with government partners and clinics to remove bottlenecks in the supply chain and also help to make better predictions.

Svetha Janumpalli 24:30

The third component and the heart of New Incentives' program is the conditional cash transfers themselves. The conditional cash transfers have two key components. The first is that the condition needs to be met in order to be eligible for the transfer. The second is dispersing the cash transfer. Eligible caregivers and mothers can receive up to 4,000 Naira, or approximately 11%, over the course of five immunization visits. As you can see from the image, the transfers are given over the first year of an infant's life as they progress through Nigeria's routine immunization schedule.

Svetha Janumpalli 25:16

It's very important to understand that New Incentives' program is laid on top of existing government services. We do not provide immunizations, we work with and through the government system, and we maintain strong partnerships with state governments and clinics. These clinics that provide vaccinations are often located in rural areas with no internet. And most of our caregivers do not have their own mobile devices. Our team of over 120 field officers go to the clinics and only disperse the cash transfers to caregivers of infants who have received the required vaccination.

Svetha Janumpalli 26:08

We've just talked about different components of the program. So an obvious question is: does this program actually help increase immunization rates? This was a really important question for us at New incentives. An evaluation of the New Incentives' program was carried out by IDinsight, in partnership with Hanovia Limited, a Nigerian research firm. The study was a clustered randomized controlled trial, an incredibly rigorous and credible study design. The RCT was funded by Open Philanthropy upon GiveWell's recommendation. So let's see what the study found.

Svetha Janumpalli 26:53

This slide contains the key results from the evaluation. Look, for example, at the pair of bars all the way over to the right where the gray bar represents the control group, and the blue bar represents the treatment group. The evaluation found that New Incentives' program doubled the percentage of infants who were fully immunized, increasing coverage from roughly a quarter to just over half of all infants. Children in the program's catchment areas were 27 percentage points more likely to be fully immunized than children in control areas.

Svetha Janumpalli 27:35

We're really excited that this RCT had such compelling results. At the same time, research results aren't enough to deliver a program. I'll tell you a little bit about our approach to program delivery. Our approach to program delivery is grounded in two core values, accountability and verification. This slide shows a little glimpse of our program monitoring dashboards. Our dedicated hard working team is highly structured and have developed cross cutting capabilities that allow us to carry out all field activities in a very data driven, verifiable manner. One big piece of our secret sauce is how we manage back end operation. We care deeply about getting the right information to the right team members on time. Some team members work in rural areas, sometimes without internet or phone networks. So we have detailed expenditure, performance, and fraud monitoring policies and systems to assess fidelity to operational protocols at each step.

Svetha Janumpalli 29:00

We have built a machine that is positioned to scale up the program widely. We are proud to share that we just reached an exciting milestone. This is a screenshot of our dashboard from yesterday. As you can see, we recently hit our 1 millionth disbursement, and we have served over a quarter of a million immunized children.

Svetha Janumpalli 29:27

Now we've talked about the importance of the evidence and the importance of operation, but nothing can happen without strong partnerships with government. Some of our key partnerships are shown here. New Incentives is complementary to the substantial efforts the government and immunization partners are making. We are excited that the evaluation found that the program has positive impact, even on top of the supplementary immunization activities and campaigns carried out by governments and partner organizations. We partner hand in hand with state governments and local governing structures to contribute to initiatives to strengthen routine immunization services.

Svetha Janumpalli 30:25

So now I've told you a little bit about our past and our present. Let's talk about our future: scale up. Being named a top charity means a lot to us. We share GiveWell's values and standards and use them as a compass for our work. The top charity designation represents a level of rigor and impact that inspires and drives us. With funding committed so far, we believe we will be able to reach approximately 600,000 children in the three states where we operate. Right now, we are laser focused on proving that we can scale the program at the same or increasing rates of marginal effectiveness per dollar. We have a large vision to grow this program in Nigeria. We really believe New Incentives' program can complement existing efforts to make a dent, not just in the villages we work in but in global statistics. We are also hoping to grow other areas of the organization to maximize the impact we can have, such as developing strategies to influence policymakers and leveraging the platform we have created to provide other cost effective services to the families we serve.

Svetha Janumpalli 31:58

In closing, on behalf of the entire New Incentives team, I'd like to thank GiveWell and Open Philanthropy. This partnership has directly improved our effectiveness and impact to enable us to do

the most good possible. We have used GiveWell's cost effectiveness research and assessments to pivot and reach our current program strategy. We can't wait for the next steps in this journey to continue improving cost effectiveness and impact for low income families. Thank you all very much for your time. I look forward to your questions. Please enter these into the chat box and handing over to Buddy Shah.

Neil Buddy Shah 32:56

Thanks so much Svetha. I appreciate that and all the amazing work that you and the team at New Incentives do. So, you know, to wrap things up, and I'll try to be quick so we can save a lot of time for a number of the great questions that are coming through in the chat box, I wanted to just give a brief behind the scenes look at the GiveWell process, and then a brief look into what we're aiming to do over the next couple of years.

Neil Buddy Shah 33:26

So first up the process point, you know, I followed GiveWell basically, since its founding, and have been a longtime collaborator with GiveWell, as the former CEO and co-founder of IDinsight, which as Svetha mentioned, ran the randomized control trial of the program in Nigeria and has worked with GiveWell on a number of other projects, including trying to understand the moral weights and tradeoffs that program participants make between lifesaving or income improving interventions. And so, you know, while I've been, I think, as steeped in GiveWell as an outsider could be, over the last four months, I've definitely noticed a degree of sophistication, attention to detail, and frankly, living out one of the core GiveWell values of truth seeking that I did not anticipate before joining. And I think I'm new enough into the role that it's okay for me to still have a bit of the fanboy take on what GiveWell does. Because I have been frankly, very impressed by GiveWell's commitment to truth seeking and rigor in all of our recommendations.

Neil Buddy Shah 34:33

So before getting into what GiveWell's looking to do in the future, I just thought I'd walk through a couple observations I've had on what makes GiveWell's process special and particularly unique and sophisticated in terms of how truth seeking we are. So the first is that, you know, as people who think about what is the evidence of effectiveness for a particular program, I think that there's a trap of having a binary orientation: does this program work or not? And GiveWell takes a randomized controlled trial's evidence just as the starting point for much deeper investigation. And so you know, as we're trying to figure out what are the most cost effective opportunities to turn your dollars into improved human well-being, we identify and shortlist all of these evidence-backed programs. But that's when the real work starts. And so one of the things that I've seen that I wasn't aware of, even as a close collaborator of GiveWell, was that once there is evidence of effectiveness, there's a ton of work to make very fine tuned adjustments to just how effective it is.

Neil Buddy Shah 35:52

So for instance, there's adjustments to the internal validity of studies. So even if there are multiple randomized trials on a particular program, like vitamin A supplementation, for each of those, we're thinking through what are the strengths and weaknesses of this study? How much should we discount the end conclusions that the authors draw?

Neil Buddy Shah 35:56

Then we think a lot about and explicitly make what are called external validity adjustments. So if the studies took place in Kenya, and Ghana, but there's a potential to fund programs that work in seven or eight countries across Sub Saharan Africa, there's a lot of work that goes into adjusting those cost effectiveness estimates to see, well, it was X cost effectiveness in Kenya and Ghana, but for the Democratic Republic of Congo or Nigeria, to what extent do we actually think that level of cost effectiveness holds? Do we think it should be more or less? Why or why not? And then let's actually make the adjustments or our own internal level of cost effectiveness based on a lot of that hard work. And then there's questions around how long do we expect these effects to last over time. And that's yet another adjustment that's made.

Neil Buddy Shah 37:04

And so I think the first real takeaway that I've had just being inside the machine of GiveWell, is that rigorous evidence is viewed very skeptically within GiveWell. And there are all kinds of adjustments and thousands of hours of work that go into moving from a top peer reviewed publication of a program that's found to be effective into an actionable recommendation on "is this actually worth the marginal dollar of one of our donors?" So that's the first big observation I've had just a couple of months into the research process at GiveWell.

Neil Buddy Shah 37:41

The second is that, you know, this cost effectiveness model has a number of inputs beyond just the core numbers. And so, you know, GiveWell has worked with IDinsight, and it's doing a lot of internal thinking on moral weights. So we're trying to figure out what's the optimal amount of money that should go to life saving versus consumption improving interventions. And the evidence only gets you so far. When you try to decide between two outcomes that look very different, you have to engage in these very uncomfortable questions of moral reasoning around "Well, if we're going to forego saving someone's life at around \$3,000-5,000 per life saved, in order to improve the incomes of many households, how many households does that have to be to forego the opportunity cost of actually saving someone's life?" And I think this is the type of question that most funders shy away from, because it is so challenging and uncomfortable but that GiveWell—both through own internal process of confronting the question making explicit our assumptions of how to trade off health improving versus income improving interventions, but also, and very importantly, actually doing these moral reasoning thought experiments and surveying large numbers of people in the communities that are affected by them around what their preferences are, between different types of proven cost effective intervention—I think, is another really important piece of work and also goes to show just how much GiveWell cares about this question of impact maximization. And confronting the hard questions that come up when you do have an impact maximizing lens.

Neil Buddy Shah 39:27

The third observation that I've had is that, you know, in the real world, it's not just about what are the most cost effective programs. There are also considerations like: Can an organization that's implementing a cost effective program actually absorb more money and turn that into improved lives with the same level of cost effectiveness? And one example of this is just, you know, how many times

has the Against Malaria Foundation been named a top charity? And if you look at the result, and you look at our website, you might think, "Well, the Against Malaria Foundation has basically been locked in as a GiveWell top charity for the last decade." But the reality is that there was a year when the Against Malaria Foundation was actually taken off of the list. And so, you know, while the Against Malaria Foundation was a top charity for 10 years, one of those years it was taken off the list. And that wasn't because its cost effectiveness had decreased. It was because GiveWell's research team made the assessment that it was not able to absorb more funds and deploy those funds at the level of cost effectiveness as its kind of normal programming. And so there is this combination between doing the kind of hardheaded quantitative work with the real world analysis around can an organization deliver at scale, can they absorb more funding, and what's the marginal impact of the new dollar into this program.

Neil Buddy Shah 41:00

And so all of that hopefully just goes to show the amount of research time and energy that goes into whether or not an organization should stay on the list. And also whether new organizations should come on. And so you know, Svetha and New Incentives were able to make it on, but that's an incredibly hard feat. And so each year, we're scouring the literature, talking to experts, talking to practitioners about whether any other organizations can actually beat this bar of around \$3,000 to \$5,000 per life saved. And it's worth mentioning that the benchmark or default is GiveDirectly—which is, you know, you obviously have to be better than direct cash transfers. All of our top charities beyond GiveDirectly are, but then it's a question of beating that next bar. And, you know, we this year have spent thousands of hours of research time researching over 100 potential new top charities. And the fact that our list changes so little from year to year I think is not an indication that we are not trying to find the next things that can beat our current top charities, but just that it's really hard, and that it's very challenging to find really cost effective programs. And I think Svetha can probably attest to that, that the first GiveWell Incubation Grant to New Incentives was in 2014. And it's a long and challenging road to be able to adapt the program and reach the point where you're at this level of cost effectiveness.

Neil Buddy Shah 42:41

And then I think the last thing that I would just say is that all of our life saving top charities are roughly in the same range of cost effectiveness, but at any given point in time over the year, there's going to be some that are slightly more cost effective than others. And so there's a dynamic element to our research process to make sure that each quarter of the year, money is flowing to the most impactful programs at that point in time. And this is why we launched the Maximum Impact Fund, because there are certain funding gaps that open up at particular points in time. Which means that even though on average, all of our life saving programs have roughly the same cost effectiveness, at any given point in time, there might be a funding gap that opens up. One example of this is, you know, vitamin A supplementation through Helen Keller International, where the Canadian government suddenly decided to stop funding vitamin A supplementation in Kenya and Cote d'Ivoire. And so that suddenly increased the marginal impact of funding Helen Keller International, because that funding gap existed. And so that's another important piece of our process, which is staying abreast of the funding gaps. And at any given time, where's your marginal dollar going to be most effective, even if the average cost effectiveness of our programs tends to be in the same range.

Neil Buddy Shah 44:07

And so just very quickly, you know, that's an insight into our process, and some of the things that have impressed me just a couple of months into the job. Looking forward, there are a few big things on our plate. I think the first is that in addition to these great direct delivery organizations, we're putting substantial research time into what we call "technical assistance." So trying to think about ways in which we can make investments such that instead of directly funding programmatic scale up, perhaps we can influence government actors or large institutional actors to scale up programs themselves that we believe to be cost effective, and to do so with high implementation fidelity. This is an early part of GiveWell's research portfolio, but one that we think is promising and could be a useful adjunct to our funding of direct delivery programs, not at all a replacement.

Neil Buddy Shah 45:00

The second area of research investigation that we're putting Senior Research time into is what we consider other high leverage areas. So there are a number of, you know, if you zoom out and think about GiveWell's mission, which is to improve human well-being as much as possible per dollar spent over, you know, the near term. That means that there's a lot of things that could fall under that. And so we're starting to investigate potential investments and grants in programs that have huge potential to improve human well-being but might be less measurable than our current top charities. That's an early phase of exploration but one that's really exciting and I think points to what GiveWell's overarching mission is, which is to do as much good as possible per dollar. And all of these things are new areas of investigation. We don't anticipate them to really substantially change the balance of where our dollars go, at least in the immediate term. But we think that they have promise, and we are intending to put some substantial research time and potentially capital behind them.

Neil Buddy Shah 46:09

And then the last is just that, you know, I think that there are many opportunities for us to increase both our outreach to try to bring new donors into this fold of over 50,000 supporters, as well as get our ideas out there in such a way that we're able to influence some of the larger institutional actors. And so we're spending quite a bit of time thinking about how to reach out to prospective GiveWell donors and increase our reach to that community, as well as increase our reach to large institutional actors working in global health and development, both to learn from them, as well as to provide information that might inform or influence how they do what they do. So with that, let's turn things over to question and answer.

Catherine Hollander 46:54

Great. Thanks, Buddy. I'll be managing our q&a. And I just should note that we have had 40 questions submitted, and they are all excellent questions. I don't anticipate that we'll be able to answer all 40. But I've tried to combine related questions. And hopefully we can get to as many of the major topic areas that folks are interested in as possible.

Catherine Hollander 47:17

So the first question I want to ask, I will ask of Buddy. And the question is: Is the pandemic taken into account for this year's recommendations?

Neil Buddy Shah 47:28

Yeah, it's a great question. So it definitely is. At the start of the pandemic, we devoted Senior Research time to try to identify ways that GiveWell might be able to support COVID response. And we did make a series of grants, I think roughly between \$3 to \$5 million in total, but Cat can correct me if I'm wrong, largely in order to support low income country governments' COVID responses. I think what we realized after that initial set of grants was two things. The first is, it was an extremely dynamic situation, obviously, as all of us know, with scientific information, evolving rapidly, disease evolving rapidly, and also lots of money flowing into the program, from governments, from private foundations, and from pharmaceutical companies. And so, you know, if we step back and think about what is GiveWell really good at, we're really good at doing deep research over time to get good answers to what are the underfunded, highly cost effective ways to turn charitable dollars into improvements in human well-being. And when we looked at the COVID situation, what we realized was that there was a huge influx of capital, a huge influx of people thinking about the problem, and that all of the causes that we were supporting continued to be high priority. And there was a period when we were worried that because of COVID disruption, things like vitamin A supplementation, immunizations, cash transfers, malaria control, would be severely negatively affected. And so what we ended up doing was primarily monitoring what is the effect of COVID on the cost effectiveness and our ability to continue to support organizations that we already do rather than being an additional organization, an additional source of capital for a cause that's really important but that had so much attention that we thought the marginal benefit of our research time and capital would be higher in the areas that we knew best. And so that's generally how things have evolved, and we continue to monitor the situation as not to rule out potential further engagement with COVID related issues.

Catherine Hollander 49:52

Great, thanks, Buddy. The next question, I want to pass to Svetha, which is on the New Incentives transfer sizes. There were a few different questions from folks who were interested in knowing more about what the size of the transfers were, how you decided on those levels, and how it compared to the total cost of immunization itself.

Svetha Janumpalli 50:15

Great, great question. Thanks. So caregivers can earn up to 4,000 Naira over the course of the five transfers. So that equates to \$11. And the first four transfers are smaller, about \$1-\$2 each. And then the last transfer is about \$5-\$6. So when we started, we tested two different cash transfer amounts. And what we found really surprised us. IDinsight did an experiment to test: well does increasing the transfer size lead to greater immunization uptake? And what we found is that when we increase the transfer size to even double, it did not increase immunization coverage. And so we had to make a really hard decision. Our goal is to increase immunization coverage. So we wanted to maximize immunization outcomes for infants.

Catherine Hollander 51:13

Thank you. Buddy, next one is going to go over to you. We have a few questions about Maximum Impact Fund, which I'm going to group together for efficiency. First question is: In a perfect world, would you want everyone to donate to the Maximum Impact Fund?

Neil Buddy Shah 51:32

I think the short answer is Yes. And the reason is, for many of the reasons I stated already, where while all of our top charities have an extremely high and frankly comparable level of cost effectiveness, it's not really a ranking—other than GiveDirectly, which is the default or benchmark against which we judge all the others and believe that those others are more cost effective. You know, I think that there is this dynamic element based on the real world of where there's a funding gap, where each organization's funding gap is, and which one is more cost effective at a particular point in time. And so that I think is the impact maximizing decision, in part because GiveWell has, I think, some information asymmetry. Even though we're sharing everything online, we assume that most donors aren't able to process all that information in the way we are. So I think the short answer is yes. Obviously, there are donors that just value certain causes, and aren't looking to maximize impact in some disembodied sense but have some views. And I think the other caveat is that where donors deviate from our own tradeoffs around moral weights between life improving and lifesaving programs or consumption improving programs and lifesaving programs—I do think that there's a case for donors to make their own decisions because their moral weights might differ from ours, as well as those of the program participants that are affected by the programs we fund.

Catherine Hollander 53:04

Great, Buddy, and I'll follow up on that, because someone also asked how we think about those tradeoffs between lifesaving and life improving organizations.

Neil Buddy Shah 53:15

Yeah, I mean, it's a really challenging question. So, you know, we think about it in two ways. One is from a moral reasoning perspective, and we try to do these thought experiments internally and with our donors, which is: if you had to forego saving a life, how many people's income would you have to double in order for that to be worth it? And that can seem like a very cruel and challenging question. But it is the question that foundations, governments, all of us are faced with. And our view is that it makes sense to make it explicit, to discuss it, to debate it in order to come up with the impact maximizing answer. So that's step one, which is doing that exercise internally, and coming up with some tradeoff between lifesaving and income improving interventions within GiveWell staff, secondly within donors, and so we polled donors. And I think third, and really importantly, doing these large scale surveys with the actual communities. To start, it's just been in rural Ghana and in rural Kenya, to see what their moral weights are, and then putting all that together in a holistic picture in order to determine our resource allocation decisions.

Catherine Hollander 54:36

Great, thank you. One more on the Maximum Impact Fund, which has a little bit more to do with the mechanics of donating. So we had a question on: if I donate to the Maximum Impact Fund, can I be sure that some of my donation will be used to support GiveWell's operations? And a related question is how do we think about the reasoning behind using overhead costs for managing the Maximum Impact Fund relative to just redirecting money to the most impactful charities? Buddy do you want to speak to that?

Neil Buddy Shah 55:08

Yeah, Cat you might have better answers. I think one thing I'd just say is that, you know, obviously, I think you'll be prompted to have an option to give to GiveWell. One thing that I've observed is that actually, you know, as money comes directly into supporting GiveWell's operations, if we deem that we don't need to use that money for our internal operations and it'd be more impactful being redirected to one of our top charities and other opportunity, we regularly do that. And so I think, you know, at least from a new GiveWeller with slightly an outside perspective, that is very interesting, because we regularly take money that was earmarked for our operations, and don't use it ourselves and regrant it. And so, you know, I think if you're thinking about supporting GiveWell operations, we're constantly making that trade off of is the dollar better spent for GiveWell operations versus one of the organizations that we recommend? But Cat you might have more to say.

Catherine Hollander 56:15

Yeah, just one other point I would make on the question of sort of the overhead costs of managing the Maximum Impact Fund. So that fund is informed by the research that we are already doing to recommend and vet our charities. So if you donate to that fund, we then grant it out to our top charities, which is very similar mechanically to donating to GiveWell for us to grant to a specific top charity. So I wouldn't think that the overhead costs of fund management should be a major factor if you're sort of weighing those two different options of giving to the Maximum Impact Fund versus choosing a charity from our list.

Catherine Hollander 56:54

Now we only have time for one more question. So I am going to close with a question for Buddy. We've actually gotten a couple questions about this. But the gist of the question is: I would love to see GiveWell doing more outreach, and I myself am interested in doing outreach about GiveWell to my friends, or you know, people I know that that might be interested. So what are we doing to spread the word about GiveWell? And what might the people who've chosen to spend an hour with us today, learning about our work, what might they be able to do if they're also interested?

Neil Buddy Shah 57:29

Yeah, that's great. I mean, that's also why I joined GiveWell, because I think it's such a great product for lack of a better word, and that the more we can get this approach out into the world, frankly, the more we can improve the well-being of people all around the world. And so a couple of things that we're doing. One is that we are over the last year plus been investing in our outreach team, both so that we can stay in closer touch with all of the donors, as well as reach new donors. And so that's everything from, you may have noticed us advertising on podcasts, trying to have more frequent touch with all of you and existing donors. And so if you want to support the outreach work, I think the most sensible way is like a) to donate to GiveWell operations and b) to just send us your suggestions. You know, I think we're very keen to learn from what our blind spots are, which I'm sure we have many of. And so just sending emails to info@givewell.org. And I'm sure the team is going to send out other emails that that you can respond to.

Neil Buddy Shah 58:38

And then, you know, I think, going forward, there's also just outreach in the sense of engaging more with the global health and development community, which we're planning to do. But I think the short

answer is that this is a new focus of GiveWell. For the first eight or so years, we've been really focused on the core research product and making that great. And over the last couple of years, we've started to invest more in getting our product out there. And so any support we can get, whether that's in kind, or donating to GiveWell operations, or frankly, just ideas that you have, we'd love to have them, and we'll follow up with all of you that have asked that question. And otherwise, you can just email info@givewell.org.

Catherine Hollander 59:24

Great, thanks. So I think that brings us to the end of the q&a time. Unfortunately, I mentioned, we did get about 40 questions. So there are many that we weren't able to answer purely for time reasons. They're very good questions. And we really appreciate you reaching out and asking them. And I think, Buddy, I'm turning it over to you for a few final words.

Neil Buddy Shah 59:47

Yeah, thanks, Cat. We are out of time. So my final words will be brief. I think just a huge thank you to everyone that joined the call, and for your support of GiveWell over the years. You know, we mentioned at the start that over the last nine or so years, this community of donors and GiveWell's research has saved the lives of over 90,000 people. And it's a little bit overwhelming to think about that number. But that's 90,000 people that have the chance to live a full and meaningful life and several hundred thousand friends and family members of theirs that aren't negatively affected by someone dying early. And that doesn't even count all the people whose material well-being has been improved through programs like deworming and cash transfers. And so just a huge thank you and debt of gratitude to all of you and the thousands of people that are part of the GiveWell donor community. And just an open call for any and all feedback to ensure that we can keep improving our research, our recommendations, and the way in which we engage with you. So just a huge thank you. And we're looking forward to staying in touch and being engaged with all of you. Thanks.