

CHINA'S MOST GENEROUS EXAMINING TRENDS IN CONTEMPORARY CHINESE PHILANTHROPY

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Executive Summary

This annual report highlights leading results from the most recent data analysis of the Harvard Kennedy School Ash Center's <u>China Philanthropy Project</u>, capturing over 74% of national giving in China. We focus on elite giving by building an annual database of the top 100 individual donors, top 100 donors from corporations and other organizations, and also top univer-sity recipients of philanthropic giving.

In 2018, such Chinese giving:

- was dominated by large organizations (most commonly corporations) rather than individuals,
- supported in large part central government policy priorities in the area of poverty alleviation,
- revealed an intriguing new philanthropy-driven educational model in the country, and
- remained fairly local in scope.

The top givers in each category outlined in this report illustrate the range of sources of wealth in China today, as well as the sectoral interests driving such wealth. A woman topped our <u>Generosity Index</u> for individuals— Alibaba co-founder <u>Lucy Peng</u>. She made a significant donation to Hupan Modou Foundation in Zhejiang, created by 12 female members of Alibaba Group's senior management leadership and dedicated to the empowerment of rural women and children. The <u>China Nation-</u> al Tobacco Corporation is also notable for the near-national geographic scope of its giving and the diversity of causes targeted by such giving.

On our <u>Composite List</u>, save for one central government state-owned energy enterprise, the top five donors are all private corporations:

1. Evergrande Group, a privately owned, diversified real estate conglomerate based in Guangdong, has topped our list of major donors for the past three years. Despite being one of the most indebted companies in Asia, Evergrande continued to give in some of the poorest regions of China, focusing on pover-

ty alleviation and targeting such giving to charitable foundations that are government administered. Evergrande donated \$302.48 million to Bijie County, Guizhou, as well as \$151.24 million to Sun Yat-sen University.

2. <u>Country Garden Holdings, Ltd.</u>, ranked second and is another national diversified real estate conglomerate, headquartered in Guangdong. Its charitable activities focused on targeted poverty alleviation projects across China. The company's philanthropic giving in 2018 included a \$15.12 million donation to Guangdong Poverty Alleviation Foundation.

3. <u>China Three Gorges Corporation</u> (Three Gorges Group) is an energy conglomerate owned by the central government, based in Beijing, and focused on hydropower. The Group donated \$60.5 million to Sichuan Poverty Alleviation Foundation for poverty alleviation targeting Liangshan, Panzhihua, and Yibin counties. It also donated \$113.79 million to the Three Gorges Group Charity Foundation for energy project development.

4. <u>Tencent Holdings, Ltd.</u>, is one of the world's largest private technology media companies, based in Shenzhen. Tencent donated \$110.41 million to Tencent Foundation for a range of charitable activities.

5. Xiamen Jianfa Group Co., Ltd., is a private real estate and tourism conglomerate based in Xiamen. Jianfa Group donated \$98.31 million to Xiamen Ren'ai Medical Foundation for the purchase of medical equipment to support the construction of Xiamen Hong'ai Hospital.

Our <u>Generosity Index</u>, which ranks individuals according to giving as a percentage of their publicly disclosed net worth, notably features three donors who gave directly to foundations or trusts:

1. Lucy Peng is one of the founders of the e-commerce giant Alibaba Group, based in Hangzhou and one of the world's largest e-commerce technology companies. She donated \$45.7 million to Hupan Modou Foundation. This also ranked her fourth in our <u>Individual List</u> for total giving.

2. <u>Dang Yanbao</u> is the president of the Ningxia Baofeng Group, a private energy and chemical company, and also chairman of the Ningxia Yanbao Charity Foundation, both headquartered in Ningxia. He donated \$46.2 million to Ningxia Yanbao Charity Foundation for educational scholarships and poverty alleviation. This also ranked him fifth in our <u>Individual List</u> for total giving.

3. Gong Junlong is the chairman of Hengyu Group, a private real estate development conglomerate based in Guangzhou. Gong Junlong donated \$54.4 million to the Lufeng municipal government to promote the development of medical and health services. This also ranked him second in our Individual List for to-tal giving.

4. <u>Zhang Wenzhong</u> is the founder of Wu Mart. Wu Mart is a national supermarket group headquartered in Beijing. He donated \$15.2 million to Nankai University for research, library renovation, and student scholarships.

5. Lu Weiding is the executive director and president of Wanxiang Group, a private automotive and investment multinational corporation headquartered in Hangzhou. Lu donated \$90.7 million to set up Lu Guanqiu's Sannong Spiritual Support Fund, a trust named after his father, which is focused on rural development, agriculture modernization, and farmer welfare. This also ranked him first in our Individual List for total giving.

The data also revealed innovations in education and increasingly sophisticated institutional links between philanthropic foundations and centers of higher education. Notable in 2018 were major individual gifts to <u>Westlake University</u>, a private, non-profit higher education institution established in December 2016, still in its early stages of development, and supported in large part by a dedicated philanthropic foundation. While education has for many years proven to be the most important cause for elite Chinese donors, poverty alleviation exceeded education as a destination of national generosity in 2018.¹ This shift followed an October 2017 work report delivered by Xi Jinping to the 19th National Congress of the Communist Party of China, focused largely on winning the national war on poverty. As with past years, the environment suffered the most from philanthropic neglect, with well below 1% of elite giving focused on environmental issues.

As with prior years, giving from China to international causes remained limited at the elite level, and within China, giving remained fairly local. One-half of all elite giving remained within the province of the donor's home or corporate headquarters.



^{1.} When we include donations-in-kind, public health rises to the top position, largely because of major Chinese pharmaceutical corporations donating medicinal supplies. Given the varying methods of valuing such medicine, we highlight cash donations instead.

Introduction

The growth of private wealth is one of the most consequential aspects of reform in modern China. Over the past four decades, China's rapid economic growth has given rise to a generation of wealthy individuals, influential corporations, and everyday citizens with a measure of disposable income. Some members of this generation are seeking to create meaningful change and to give back to their communities through the practice of philanthropy. Others are attempting to transfer such practices and lessons to their own children-the next generation. Yet others are engaged in activities that are seemingly more instrumental in nature and encouraged by the state, party, or business leadership. A widespread belief, particularly within China, holds that there are few modern, homegrown role models for financially successful Chinese people to emulate. In recent years, many of China's economic elites have begun searching for a "playbook" to transform simple financial capital into "philanthropic capital" and build institutions through which their giving can be sustainable and influential. The appearance of such new faces and new vehicles in the realm of Chinese giving indeed marks a new era in the history of modern Chinese philanthropy. Yet traditions of benevolent societies, clan-based support networks, temple associations, and voluntarism have long been present in China, coexisting alongside state-affiliated social welfare institutions throughout many periods of Chinese history. These traditions do shape Chinese giving in important ways, and result in modes of giving that are often coordinated through employment-related, government-related, and other "top-down" rather than "bottom-up" means.

The China Philanthropy Project at Harvard Kennedy School's Ash Center for Democratic Governance and Innovation illustrates the increasing role private wealth plays in the landscape of Chinese philanthropy, but also how that wealth is intermediated through an evolving relationship with the party and the state. The goal of the project is to contribute to the conversation about notions of generosity in China and to examine Chinese political economy through the lens of philanthropy. In this brief annual research report, we focus on China's "elite giving" by highlighting donors through ranked lists of Chinese philanthropy in the calendar year 2018:

- 1. "<u>Composite List</u>" of the top 100 donors by absolute giving, including individuals as well as corporations and other organizations
- 2. "<u>Generosity Index</u>" of individuals as measured by their giving as a percentage of their publicly disclosed net worth
- 3. "<u>Top 100 Individuals List</u>" as measured by absolute giving
- 4. "<u>Top 100 Organizations List</u>" (including corporations) by absolute giving

Key Questions

Through the presentation of data, we hope to specifically address the following empirical questions:

- Who were the top Chinese donors in 2018?
- From which industries did they come?
- How much did they donate?
- Which causes were they supporting?
- What was the geography of their giving?
- Through what vehicles were they giving?

Photo by Manuel Joseph from Pexels

Methodology

In our data collection, we include only amounts donated in 2018 and exclude unfulfilled pledges. While our larger database increasingly includes stock donations and inkind donations, our current published elite philanthropic rankings include only cash donations at present. Our database focuses on Mainland Chinese citizens, Chinese corporations, and the China-based branches of multinational corporations. We exclude donations made by non-Mainland Chinese citizens to China, such as gifts to China by overseas Chinese in the U.S., Hong Kong, Macau, and Taiwan, as their tax laws differ significantly from that of the Mainland. We also exclude donations from China's government and government foundations, as well as other charitable foundations that are able to receive public donations (and therefore create risk of double counting).

To collect elite giving data, we employ two approaches. This report and the supporting website analyze data compiled through over three years of manual online search by a team of research associates. The manual approach involves a range of set keyword searches on Baidu and Google as well as a review of the annual reports of accessible Chinese foundations. The second method of data collection was through automated searches. Our automated web crawler captures all sentences containing keywords related to philanthropic donations present on Baidu and Google. This automated data, once cleaned and verified, will be included in later updates to the database and website.

For the year 2018, our manual approach to capturing data on elite giving identified 21,557 articles through search engines and gathered information from all of the 7,155 Chinese foundations listed by the Ministry of Civil Affairs of the People's Republic of China, 687 of China's charity associations, and 2,596 Chinese universities. After manually checking the validity of all the donations, we found 15,040 valid donations in total. Among them, we identified 4,346 donations that were over RMB 1 million; these were given by 3,375 unique donors.

Finally, to be considered valid by our team, a donation must appear on an annual report or website of the recipient or on three separate reports by third parties, such as the media. Reports or articles by the donor organization, or by two or fewer media sources alone, do not suffice.

Results—The Top 100 Lists

Composite List

In our <u>Composite List</u> for 2018, we combine organizations and individuals to rank the top 100 donors in China, which, given several ties, rose to 115 this year. Among these donors, 25 are individuals and 90 are organizations. Evergrande Group led this ranking as well, and 17 donors tied for 99th place with donations of RMB 50 million each. The donors in our Composite List contributed a total of RMB 28.99 billion in 2018.

Generosity Index

Our project defines an individual's generosity by giving as a percentage of the donor's publicly disclosed net worth. Collecting data for the generosity index is particularly difficult given the opacity of Chinese wealth holdings, complex shareholding structures, and the variety of definitions of generosity utilized in global rankings. Therefore, we restrict our Generosity Index list to include only donors with shares of publicly listed companies and define net worth as a donor's ownership of publicly listed stocks that could be confirmed. Such shares were then valued at the weighted average exchange rate of the RMB to the U.S. dollar during the calendar year 2018. This approach enables us to measure net worth with a standardized and transparent methodology and to compare levels of giving across the donor landscape. The drawback is that we are unable to include many deserving individuals with private companies, the valuation of which and their ownership of which we cannot confirm. Our generosity index for 2018 featured 42 individual donors. Lucy Peng topped our 2018 generosity ranking with a Generosity Index of 4.54%. Ms. Peng is one of the founders of the e-commerce company Alibaba Group.

Individuals—Total Giving

This top 100 list ranks 100 individual philanthropists, among whom the average gift was RMB 47.7 million and the median gift was RMB 15 million. In 2018, <u>Lu Weid-</u>ing led our Top 100 Individuals List in absolute giving

with an RMB 600 million donation to establish the largest charitable trust in China, named Lu Guanqiu's Sannong Spiritual Support Fund, in memory of his father, Lu Guanqiu. The purpose of the trust is to help the development of agriculture, the countryside, and farmer welfare. Mr. Lu is the executive director and president of Wanxiang Group, an auto parts system supplier. For more information on this trust, please click on the donor's name above, in the list on our website, or on the data points in our website's charts.

Organizations

Our Organizations List ranks the top 100 private and publicly owned companies, labor unions, and other organizations that gave in China in 2018. Giving by organizations again exceeded giving by individuals in China in 2018, as was the case in 2017. Moreover, Evergrande Group, a private real estate company founded by Xu Jiayin, has ranked first in this list for three consecutive years, with RMB 3.85 billion in 2018 donations. Country Garden Holdings Co., Ltd., with RMB 1.32 billion in philanthropic donations, ranks second. The 100th donor on the top 100 list donated RMB 40.4 million. The average gift was RMB 174.01 million (rising to 262.44 million when including in-kind giving of goods such as medicine by pharmaceutical companies) and the median gift was RMB 70.15 million. Evergrande Group is headquartered in Guangdong Province and is China's largest real estate conglomerate by sales, with diversified holdings in a number of industries. For more on these corporations and donors, please click on the corporate donors in our website list or the data points in our website's charts.

Results—Sectoral Analysis

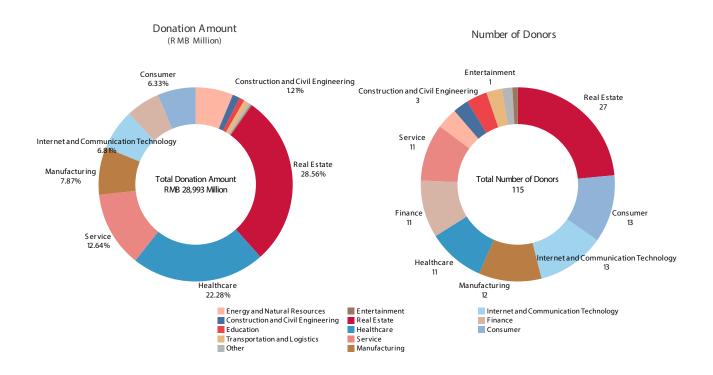
For details on each sector, click on our <u>data charts</u>; their customizable settings display information by sector, cause, and various other elements.

Real Estate Gives

Among the 115 donors who made our Composite List in 2018 (with gifts of RMB 50 million or above, including ties), 27 came from the Real Estate sector. The Internet and Communication Technology (ICT) sector and Consumer Retail sector followed at 13 donors each. The Manufacturing sector ranked third with 12 donors. When measured by the total value of donations given, the sectoral ranking shifted. The Real Estate sector still contributed the most, accounting for RMB 8.28 billion or 28.56% of the total, while the Healthcare sector came in second, with RMB 6.46 billion donated, making up 22.28% of the total. The Service sector finished third, donating RMB 3.66 billion and accounting for 12.64% of elite giving. The

Manufacturing sector then ranked fourth, with RMB 2.28 billion donated and 7.87% of the total.

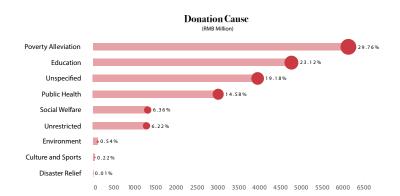
As was the case in 2017, the continued dominance of real estate as a source of wealth among this elite group of givers is unsurprising, given the sector's role as a major driver of China's economic growth in the past two decades. Investment in real estate grew from about 2% of China's GDP in 1997 to over 7% of GDP in 2018. The recent softening of the real estate and manufacturing sectors may lead to a rapid drop in real estate's relative philanthropic weight in the coming years, as current industrial policy seeks to strengthen service-oriented sectors such as ICT, finance, and consumer products. In addition, diversification of industries supporting philanthropy could be viewed as a step towards the maturing of the philanthropic sector, as it would better reflect a changing national economic landscape and a healthy diversity in the national sectoral donor pool.





Poverty Alleviation Takes

Chinese elite philanthropists gave most to the cause of Poverty Alleviation, when measured in cash donations, equaling RMB 6.13 billion and accounting for 29.76% of total elite giving in our Composite List. While Education ranked first in our 2017 data, it dropped to second place in 2018 at a total of RMB 4.76 billion, accounting for 23.12% of the Composite List. (See below for details on donations to universities, an important subset of the Education cause.)



This outcome reflects policy priorities as well. In October 2017, the Communist Party of China (CPC) pledged to win the battle against poverty, as highlighted in the work report delivered by Xi Jinping to the 19th National Congress of the CPC. Such high-profile signaling reinforced the importance of this goal in the competing list of Party priorities, as the country's leaders had vowed to lift every citizen out of poverty by 2020. Top Chinese companies, especially China's state-owned enterprises, took the lead in supporting this ongoing national poverty relief campaign, which is evident in our data and illustrated in our website. Remaining sectoral breakdown can be viewed in the adjacent chart.

Public Health Takes

When donations in goods and services are included in our data, the Public Health sector rises to the top recipient slot, receiving RMB 11.2 billion and accounting for 38.61% of the total amount donated on our Composite List. (This was followed by Poverty Alleviation, equaling RMB 6.13 billion and accounting for 21.13% of the total.) Donations in goods and services in the healthcare industry can have an outsized impact on giving, largely because the valuation of donated medicine by pharmaceutical companies can vary so greatly. Valued at retail prices, donations of medicine can run into the billions of RMB, and even wholesale price valuation methods yield significant donation sizes.

Universities Also Take

Given the fact that many identified donors give to educational institutions, we have also highlighted higher education recipients of such generosity. In 2018, 87 <u>Chi-</u> <u>nese Universities</u> made our list, each one receiving total donations valued over RMB 10 million. Tsinghua University ranks first with total donations of RMB 2.14 billion, followed by Peking University with total donations of RMB 1.27 billion. Westlake University ranks third with RMB 694 million.

Of special note, Westlake University is China's first non-profit, private research university, the operational expenses of which are supported by a private foundation, named the Westlake Education Foundation. As noted above, we exclude unfulfilled pledges from our lists, but it is worth pointing out that by the end of 2018, the total pledged donations to Westlake University reached RMB 4.3 billion. For more details on this important development, please refer to our <u>blog</u>.

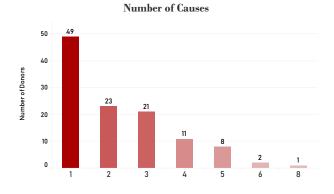
Environment Again Lags Far Behind

Despite the high degree of media coverage relating to China's air, water, and land pollution, the cause of the Environment received a markedly low level of support by China's top philanthropists in 2017, at 3.5%. By 2018, this support was even lower. Only 0.22% (RMB 45.3 million) of donations on our 2018 Composite List were channeled for environmental protection. We continue to posit several reasons for the still-low priority given to the environment, informed by our executive training programs of leading philanthropists and senior executives of Chinese foundations, as well as qualitative research. Over the past three years we have continued to conduct interview work to understand the reasons behind this seeming underweighting of environmental causes. For some leading philanthropists, environmental outcomes are viewed as largely the responsibility of the state and not within the realm of the individual citizen. Other philanthropists believe that the collective action challenge is particularly pernicious in the environmental realm, as we have seen in many other national contexts, and therefore limits an individual's ability to act. The actions of an individual, they believe, have little potential impact on air, water, and land degradation that is driven by large-scale negative externalities requiring systemic responses in improved governance. It is here that critical questions emerge regarding the perceived role of domestic philanthropy in China, and the extent to which these resources either complement or compete with state priorities, capabilities, and resources.



Most Giving Is Still Limited to One or Two Causes

One of the more striking patterns evident in our data is the focused, single-cause nature of major giving. In 2017, 69 of the 105 donors gave to a single cause area. In 2018, of the 115 donors in our Composite List, 49 focused their giving on one cause area, and 23 donors gave to two causes. These two categories of donors accounted for 43% of elite giving. In addition, 21 donors gave to three



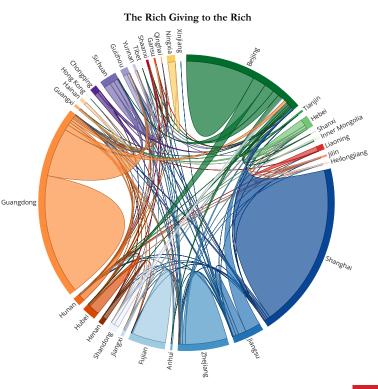
causes, contributing one-quarter of elite giving, and 11 donors gave to four causes, accounting for 10% of giving. Finally, 11 donors supported five or more causes, contributing one-fifth of elite giving in our data. Significantly, it was a national state-owned enterprise, the China National Tobacco Corporation, that focused on giving to the broadest range of causes in 2018. Its donations cover eight of ten possible cause areas that we have identified in total—all except donations directly to the government and for the environment—and the majority (23) of China's provinces or provincial-level cities.

The persistence of more narrowly focused philanthropy in China may largely be driven by the fact that donors often give to causes in which they have a certain expertise or knowledge, thus narrowing the range of sectors addressed. Philanthropists and the executives leading Chinese foundations often highlight the immaturity of the sector and a pronounced lack of trust between the broader public and philanthropic or charitable organizations, as well as a lack of trust even between such organizations. Focusing on one cause area enables the staff of a particular foundation to know the major stakeholders, the risks inherent in giving in that area, and the landscape of credibility when it comes to grantees. Early phases of a philanthropic sector's growth in particular are often also characterized by giving that is shaped more by personal experience—supporting the institution or cause that most affected an individual's life. Our research team is now conducting international comparisons between philanthropic sectors in the U.S. and in China, as well as other transitional economies, to delineate the evolution of such single-cause giving.

Balance of Localized and External Giving

On our 2018 Composite List, when measured as a percentage of total giving, 38 of these donors gave within the same provincial-level jurisdiction as their corporate headquarters. This number equaled 44 in 2017. While some donors are becoming increasingly aware of philanthropic causes outside their home provinces, the poorer regions are often still overlooked.

As in 2017, again in 2018 some of the poorer provinces— Tibet, Xinjiang, Gansu, Yunnan, and Qinghai—received 1.69% of the total donations from the Composite List. Guizhou continues to be an outlier in 2018, ranked as the third most popular destination of 2018 elite giving, receiving over 2.46 billion (8.49% of total giving) from the



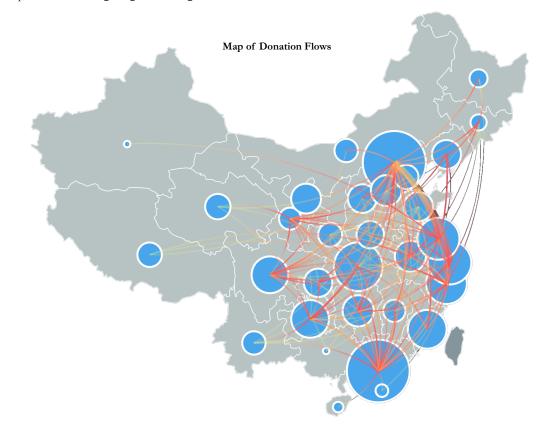
Composite List of the 100 top donors. In 2017 Guizhou had received 12% of our Composite List giving. However, in both 2017 and 2018, such giving was concentrated in one locality (Bijie County), and also one donation. In 2017, 90% of Guizhou's received donations consisted of one RMB 3 billion gift from the Evergrande Group to a government charitable foundation, which supported poverty alleviation. In 2018, 81% of Guizhou's received donations was accounted for by one RMB 2 billion gift from the Evergrande Group to the same government charitable foundation, again supporting poverty alleviation. As a result, giving still appears to be geographically uneven, with more wealthy areas giving to more wealthy areas, with the exception of specific areas in provinces with clear historical links to senior government figures, such as Guizhou.

We visualize all of this data through <u>three interactive</u> <u>maps online</u>. The first "Donation Origins" map highlights the geographies in which 2018 giving originated, while the "Donation Destinations" map highlights the geographic recipients of such giving. Hovering over each

point reveals the underlying data. The final map, titled "Donation Flows," highlights net flows of giving in 2018, and "flight paths" illuminate each discrete interprovincial flow. Provinces that receive giving externally and also give to other regions fall into both Origin and Destination categories and are designated orange.

Few International Donations

Despite the media attention to high-profile giving by Chinese philanthropists abroad, again very few of the 2018 gifts in our database were international. Of the donors in our 2018 Composite List, only two donated to recipients outside of Mainland China. The largest donation was an HK dollar 50 million donation from Jack Ma, the chairman of Alibaba and founder of the Jack Ma Foundation, to Our Hong Kong Foundation to support policy research and related work in the fields of education, youth, and innovation.



Early Trends and Next Steps

We are early in our effort to build a time-series database of giving in China, so trendlines are difficult to draw at this stage. However, in just a few years of data collection, interviews, and executive education in this sector, a few shifts are apparent.

1. Chinese philanthropists are beginning to give directly to foundations, yet such vehicles are often affiliated with the donor and/or their corporation. We expect this form of giving to foundations—and increasingly charitable trusts—to grow. Such giving is one step forward in the professionalization and standardization of the tools available to philanthropists, but also suggests continued distrust in institutions that are truly separate from the donor—in terms of geography and/or management.

2. The shifting composition of China's economy should lead to a decline in the weight of donors from the real estate sector, and increases in donors hailing from the technology sector over time. Seemingly significant and stable outliers like the Evergrande Group may become less common.

3. We expect some degree of volatility in top cause areas, given shifting national policy objectives, although education, poverty alleviation, healthcare, and social welfare should continually compete for the top position. Natural disasters are by nature infrequent, but when they occur they often dominate giving patterns. Environmental concerns will continue to rate low in terms of donor priorities in the near term.

4. We also expect the average age of donors to begin to increase over time, perhaps beginning to more clearly align with U.S. age distribution, as China's rapid growth slows and the minting of young billionaires normalizes.

5. Despite such changes, it is telling that 32 of our top 100 donors appeared in both our 2017 and 2018 lists. That one-third of these top donors continued to give year to year suggests sustained commitment even at significant giving levels. While we of course will test this commitment over several years, it is a metric that we will track and a potential proxy for the deepening and professionalization of the philanthropic sector as a whole.

6. We also expect stability in the local nature of giving, as this is rooted in sectoral distrust that will not be reduced in the near term, and continued low levels of international giving.

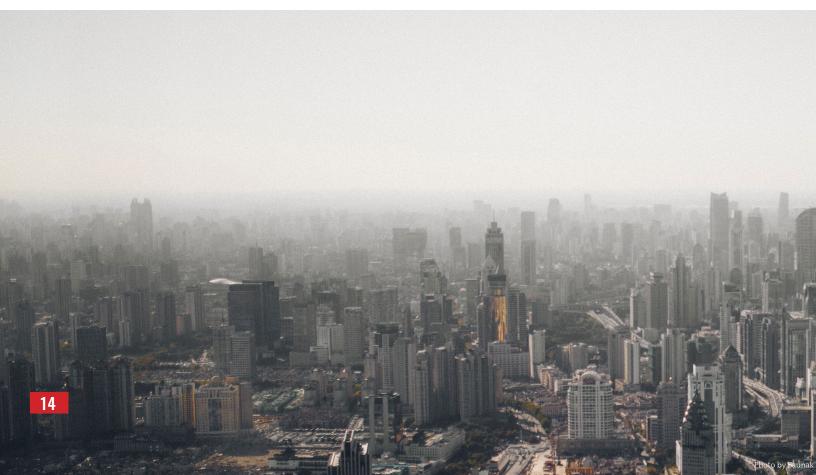
While Forbes, Hurun, and other organizations have compiled data related to China's "rich lists," and academic institutions such as Johns Hopkins have built useful comparative indices related to giving and volunteering, we believe an interactive research platform is needed to think about definitions of generosity and the geography of giving in the Chinese context. The resulting maps, donor database, "Top 100" lists, and key findings serve as the beginning of such a user-focused platform. The website also features social media and feedback/inquiry email buttons for visitors to share thoughts on how to improve and expand the site, identify errors, and share the findings; we welcome such feedback. Our work has identified several broad patterns, as noted above, and therefore a host of new questions that will frame subsequent waves of more in-depth research in the coming years.

We have begun collecting 2019 data, identifying video interviews to be included, digging into data related to philanthropic trusts, building out our blog, and much more. It is our hope that the site will become one of the clearinghouses of information on the changing nature of giving in China and will complement much of the work on grassroots voluntarism, local giving, and other forms of generosity that our colleagues are pursuing in many academic institutions in the U.S., Europe, and China. Most important, we hope that the individuals and organizations that are expanding the boundaries of generosity in China, as well as the central and local governments in China seeking to provide the right regulatory environment for domestic philanthropy, will continue to find this site a useful resource.

About the Authors

Edward A. Cunningham is the Director of Ash Center China Programs and of the Asia Energy and Sustainability Initiative at Harvard Kennedy School. He is also an Adjunct Lecturer of Public Policy, focusing on energy markets and governance, international economics and competitiveness, the political economy of development, and China's integration into the world. Most recently he has engaged in work on the rise of Chinese private wealth and philanthropy. He serves as an advisor to private and publicly listed companies in the energy, environmental, and financial services sectors.

Cunningham was selected as a Fulbright Fellow to the P.R.C., during which time he conducted his doctoral fieldwork as a visiting fellow at Tsinghua University. He is fluent in Mandarin and Italian, and his work has appeared in media such as the New York Times, the Financial Times, the New Yorker, the Economist, the Wall Street Journal, Fortune, and Bloomberg. He graduated from Georgetown University, received an A.M. from Harvard University, and holds a Ph.D. from M.I.T. in political science. **Yunxin Li** is the Research and Data Analyst for the China Programs at the Ash Center. She received her M.S. in Business Analytics from Bentley University and M.S. in Accounting from Suffolk University. She also holds a B.A. in Business Administration from Beijing Normal University, China. Before joining the Ash Center, Yunxin worked in different industries doing data analytics. In her spare time, Yunxin enjoys travelling, reading, and spending time with her family and cat.



About the Project

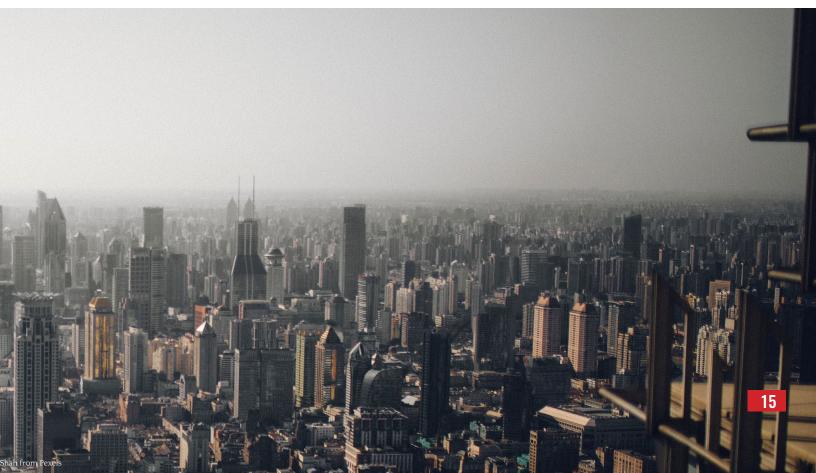
The rise of private wealth is one of the most important developments in modern China, with implications for the country's social, economic, and political arenas. How individuals choose to deploy such resources will shape the relationships between the individual and the state, between the state and business, and between the state and the social sector.

This project aims to strengthen understanding of China's philanthropic landscape by analyzing the makeup and choices of China's most generous individuals. We hope the introduction of a metric on level of generosity, while imperfect, will add a new dimension to the discussion on how China's wealthy choose to support charitable causes. We welcome comments and suggestions on our analysis and methodology through the email address listed below. The findings compile data from a variety of sources including media reports, government databases, foundation annual reports, university websites and so on.

We believe that an independent, verified, and re-

search-oriented database on China's philanthropic giving will enable much-needed quantitative research on the sector and provide a crucial resource for government, academic, media, and non-profit organizations.

We will supplement the database with a range of case studies, white papers, academic articles, and interviews with leading philanthropists and leaders of philanthropic organizations.





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