The Bridgespan Group

High-Impact Approaches to Corporate Giving

September 2025

Contents

The debate over corporate purpose has heated up in recent years as strong voices have emerged to champion making a social or environmental difference alongside making a profit. Across the globe, this debate plays out differently. For some, it challenges conventional wisdom about the primacy of shareholder value. For others, it motivates national corporate giving policies or validates existing approaches that blend profit and purpose.

These scenarios reflect national and regional differences. For instance, nearly 200 business leaders in the United States made headlines in 2019 by signing a pledge declaring that corporations exist for the benefit of all stakeholders, from employees and suppliers, to customers, communities, and, finally, shareholders.[1] That same year, the United Kingdom's Institute of Directors issued its Manifesto on Corporate Governance, which encouraged companies to adopt "business purpose" statements that "communicate their expected social impact beyond merely maximising profits."[2] And the World Economic Forum followed suit with its own manifesto that began, "The purpose of a company is to engage all its stakeholders in shared and sustained value creation."[3]

Critics of these views maintain that business benefits society most effectively by creating jobs, offering products and services people want, paying more in taxes, and/or returning profits to shareholders so they can reinvest in other productive enterprises. Indeed, the pendulum has more recently swung back in the United States, where federal agencies have begun to push back against corporate priorities that touch on society and the environment.

Less so in Asia, where the blending of corporate profit with social purpose comes in many flavors, built on longstanding traditions.[4] China in 2005 codified social responsibility as a legal obligation and has since applied the law to promote giving in line with national priorities.[5] India in 2013 mandated large companies to spend at least 2 percent of their average net profits on corporate social responsibility (CSR) activities.[6]

In 2017, Korea's SK Group, the country's second largest conglomerate, made social good an official part of its business model. Said Chairman Chey Tae-won: "In order to become a company which earns trust from society, our business has to actively pursue social value and reform the way we work, and this fundamental principle is not an exception in the global market."[7]

Today, most large companies remain committed to the idea that they cannot operate with the sole aim of making profits. Indeed, "[corporate leaders] are responding to a new consensus that corporations should be actively working to solve perennial societal problems," concluded a 2024 report by the Milken Institute.[8]

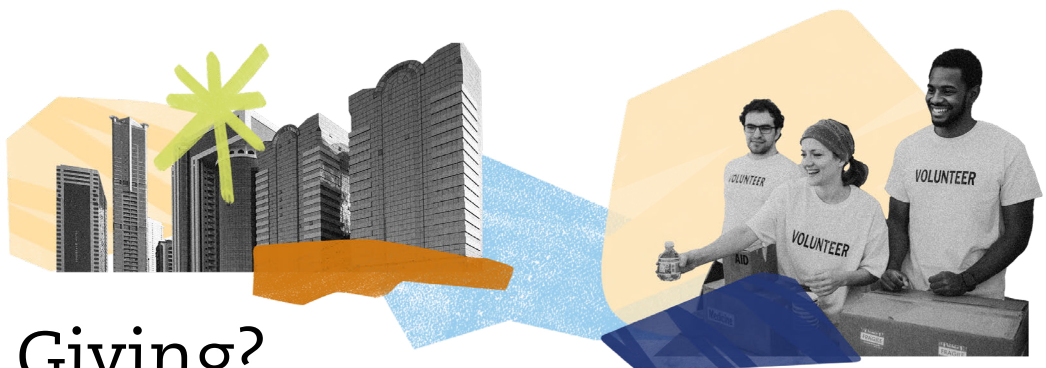
As Pony Ma, Tencent's co-founder, chairman of the board, and CEO wrote: "Caring for people is key to the continued growth of Tencent, and … it is the basis for the development of modern enterprises. The investment in sustainable social value is as important as that in research and development of technologies."[9]

One way Tencent invests in sustainable social value is through corporate giving, the subject of this report. There was a time when, at least in the United States, corporate giving was considered "sleepy" or "stale."[10] But no more. Deep cuts in development aid coupled with decreases in domestic social spending due to economic uncertainty and shifting political priorities have put pressure on philanthropy – including corporate givers – to help close the gap. It remains to be seen how corporations will respond. And political polarisation also has made it harder for all funders to navigate social and environmental issue areas, even ones formerly deemed necessary, such as diversity, equity, inclusion (DEI), and climate change mitigation efforts.

Against this backdrop of a challenging and changing corporate giving landscape, we wanted to know more: Who is giving? How much? For what purposes? Just as importantly, what are key considerations corporations must navigate to maximise the positive impact of their giving? And which models of giving are meeting businesses' individual needs?

In this report, we attempt to answer these questions and provide examples of high-impact corporate giving that others can follow to create meaningful and enduring change. Our research drew on our experience working with corporate givers, a review of reports and articles from a variety of sources, and numerous interviews with leaders of corporate giving programmes. To bring the approaches to life, we profiled companies with a strong track record of giving to programmes that have led to significant results.

This is the second year of The Bridgespan Group's ongoing research to highlight philanthropic activities that have high-impact results. Our first report detailed **five practices** that philanthropic institutions pursue to achieve meaningful results. This report was supported by our Funders Council - the Institute of Philanthropy, the Gates Foundation, and The Rockefeller Foundation - and takes an in-depth look at corporate giving.



What Is Corporate Giving?

A company embodies its purpose through its culture and all of its business practices. One of those practices is corporate giving, which we define as initiatives that support charitable activities that contribute positively to social and environmental outcomes. We chose "corporate giving" rather than "corporate philanthropy" to include a wider range of giving than just grants from corporate foundations.

Companies frame their giving in various ways, most often as part of CSR efforts; their environmental, social, and governance (ESG) engagement; or their corporate sustainability or corporate citizenship activities. Some go so far as to include giving as part of their core business purpose. Within those frameworks, we counted a range of charitable contributions, whether directly or via a corporate foundation: corporate grants or in-kind contributions, corporate-managed projects, corporate matching of employee charitable gifts, or corporate support for employee volunteerism.

We did not include institutional philanthropy which is unrelated to a business enterprise. We also excluded giving by enterprise foundations that actually own major enterprises, such as Novo Nordisk, IKEA, and Lego, which have indicated that their foundations operate at arm's length from their companies. These enterprise foundations have unique operating models that combine company ownership with social purpose.

Decisions on corporate giving take into account a number of commercial realities. First and foremost, corporations provide goods or services and earn a profit for owners (shareholders). So decisions to allocate capital for corporate giving are then subject to internal and external considerations, including desired margins, investment priorities, brand priorities, stakeholder scrutiny (including from boards of directors), and regulatory requirements.

It's important to position corporate giving within those commercial realities. Giving that is not aligned with corporate strategy undermines intended results, concluded Geneva-based researchers writing in the *MIT Sloan Management Review*. "While corporate social responsibility (CSR) is part of most companies' business strategies, philanthropy often remains disconnected from core business objectives. This makes it challenging for leaders to discern what types of philanthropic engagement should be prioritised and why," the authors wrote.[11]

Corporations also have to guard against "social washing," false or misleading claims about social responsibility activities,[12] and "greenwashing," false or misleading claims about environmental impacts or benefits. A growing number of companies have been linked to both, according to a 2023 report by RepRisk, a company that analyses ESG data to encourage responsible company behaviour. "The pervasiveness of greenwashing and social washing across regions and sectors presents risks for companies, employees, and communities," concluded the report.[13]

We touch briefly on the reputational effects of corporate giving in this report, though it's likely that the companies we highlight, even the most virtuous ones, face reputational challenges on other aspects of their corporate citizenship. That does not mean their corporate giving is not meaningfully making a difference in people's lives.

Indeed, when aligned with company strategy, designed well, and thoughtfully executed, corporate giving can deliver significant results. Leading corporate givers show how it is done.

The Corporate Giving Landscape Today

Companies have different starting points. In most countries, corporate giving is largely voluntary. In some Asian economies, governments have taken a more active role in promoting corporate giving by enacting laws that range in application from official encouragement – typically aligned with national development priorities – to mandated spending.[14] In a *CNBC* article, Alibaba CEO Daniel Zhang said, "We are eager to do our part to support the realization of common prosperity through high-quality development."[15]

Since China made CSR reporting a legal obligation in 2005, the number of CSR annual reports published by Chinese companies rose from four to more than 2,648 by 2022.[16] Indonesia first mandated CSR in 2007, but its laws do not stipulate how much to spend or how to implement initiatives.[17] India stands out as the leading country in Asia that, since 2013, has mandated qualifying companies to spend at least 2 percent of their average three-year net profits on CSR activities that promote social, environmental, and economic development.[18] (See "**India's Journey Towards High-Impact CSR Programmes**.") Nepal also generally requires companies to give between 1 and 3 percent of their annual profits to CSR activities, based on their size and sector.[19]

Some companies tap internal departments, or establish dedicated CSR teams, to manage giving initiatives. Others set up a corporate foundation that creates a more focused approach to giving. How they give varies, ranging from grantmaking and direct services to volunteering and in-kind contributions. (See **Figure 6**.) Some initiatives span the globe while others concentrate on a specific region or country.

To create our lists of the largest global and Asian corporate givers, we used publicly available records. (See "**Appendix: Methodology.**") We also gathered information on the characteristics of those on our lists. While the top-five issue areas largely overlapped between the corporations on our 20 largest global and Asian lists, we found a number of important differences highlighted in the charts that follow.

Figure 1.

20 largest corporate givers globally

Average annual philanthropic giving[1] 2019–2023 in millions of US dollars[2]

LEGEND
- North America
- Europe
- Asia

1 Johnson & Johnson
$3,148

HQ	TYPE[3]	INDUSTRY[4]
USA	Other	Healthcare

2 Eli Lilly and Company
$2,893

HQ	TYPE	INDUSTRY
USA	Other	Healthcare

3 AstraZeneca
$2,783

HQ	TYPE	INDUSTRY
UK	Other	Healthcare

4 Amgen Inc.
$2,046

HQ	TYPE	INDUSTRY
USA	Other	Healthcare

5 Walmart Inc.
$1,520

HQ	TYPE	INDUSTRY
USA	Founder/ family-linked	Consumer goods & services

6 Postcode Lottery Group
$923

HQ	TYPE	INDUSTRY
Netherlands	Other	Consumer goods & services

7 Deutsche Telekom
$721

HQ	TYPE	INDUSTRY
Germany	Other	Communication services

8 The Hong Kong Jockey Club and its Charities Trust
$575

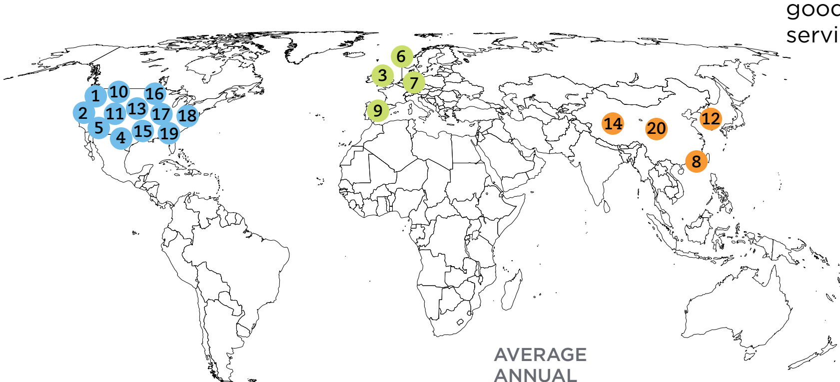
HQ	TYPE	INDUSTRY
Hong Kong SAR, China	Other	Consumer goods & services

9 CriteriaCaixa
$505

HQ	TYPE	INDUSTRY
Spain	Other	Diversified

10 IBM Corporation
$487

HQ	TYPE	INDUSTRY
USA	Other	Information technology



		AVERAGE ANNUAL GIVING	HQ	TYPE	INDUSTRY
11	**Cisco Systems, Inc.**	**$460**	USA	Other	Information technology
12	**Samsung Group**	**$448**	South Korea	Founder/family-linked	Diversified
13	**Comcast Corporation**	**$389**	USA	Founder/family-linked	Communication services
14	**Tencent Holdings**	**$383**	China	Founder/family-linked	Information technology
15	**Wells Fargo & Company**	**$345**	USA	Other	Finance
16	**Gilead Sciences, Inc.**	**$340**	USA	Other	Healthcare
17	**Bank of America Corporation**	**$324**	USA	Other	Finance
18	**Walt Disney Company**	**$287**	USA	Other	Communication services
19	**Target Corporation**	**$281**	USA	Other	Consumer goods & services
20	**China Three Gorges Corporation**	**$270**	China	State-linked	Energy

Notes: [1] Annual giving is calculated by taking the corporation's total giving divided over five years; where data for a particular year is unavailable, we assign a $0 value. If only one year's worth of data is reported for 2019-2023, the corporation is not considered for the list. [2] For corporations that do not report giving in US dollars, a constant conversion rate was applied (currency rates as of Dec 31, 2023, 17:00 UTC). [3] Other refers to corporations with no links to a founder, family, or the state (i.e., not founded by or does not have an ongoing relationship with founder). [4] Industry is based on MSCI's Global Industry Classification Standard, effective in 2023.
Sources: Corporations' annual, integrated, sustainability, and CSR reports; MSCI's Global Industry Classification Standard; secondary research; and Bridgespan analysis.

Figure 2.

20 largest corporate givers in Asia

Average annual philanthropic giving[1] 2019–2023 in millions of US dollars[2]

LEGEND
- East Asia
- South Asia
- West Asia

1 The Hong Kong Jockey Club and its Charities Trust
$575

HQ	TYPE[3]	INDUSTRY [4]
Hong Kong SAR, China	Other	Consumer goods & services

2 Samsung Group
$448

HQ	TYPE	INDUSTRY
South Korea	Founder/ family-linked	Diversified

3 Tencent Holdings
$383

HQ	TYPE	INDUSTRY
China	Founder/ family-linked	Information technology

4 China Three Gorges Corporation
$270

HQ	TYPE	INDUSTRY
China	State-linked	Energy

5 Saudi Aramco
$258

HQ	TYPE	INDUSTRY
Saudi Arabia	State-linked	Energy

6 Hailiang Group
$223

HQ	TYPE	INDUSTRY
China	Founder/ family-linked	Diversified

7 Alibaba Group
$164

HQ	TYPE	INDUSTRY
China	Founder/ family-linked	Diversified

8 Toyota Group
$160

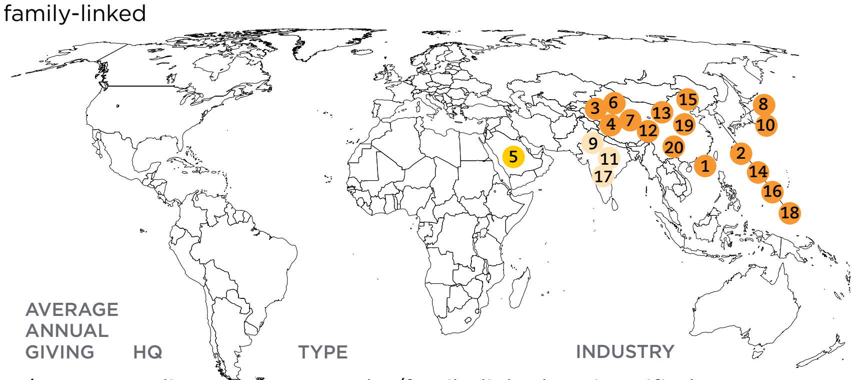
HQ	TYPE	INDUSTRY
Japan	Founder/ family-linked	Diversified

9 Tata Group
$140

HQ	TYPE	INDUSTRY
India	Founder/ family-linked	Diversified

10 Mitsubishi Group
$136

HQ	TYPE	INDUSTRY
Japan	Other	Diversified



		AVERAGE ANNUAL GIVING	HQ	TYPE	INDUSTRY
11	**Reliance Industries Limited**	**$133**	India	Founder/family-linked	Diversified
12	**Country Garden Holdings Co., Ltd.**	**$124**	China	Founder/family-linked	Real estate
13	**CHN Energy Investment Group**	**$119**	China	State-linked	Energy
14	**Hyundai Motor Group**	**$118**	South Korea	Founder/family-linked	Diversified
15	**China Mobile Communications Group Co., Ltd.**	**$109**	China	State-linked	Communication services
16	**LG Group**	**$105**	South Korea	Founder/family-linked	Diversified
17	**HDFC Group**	**$83**	India	Other	Finance
18	**SK Group**	**$77**	South Korea	Founder/family-linked	Diversified
19	**Taikang Insurance Group Co. Limited**	**$76**	China	Founder/family-linked	Diversified
20	**China Merchants Group**	**$70**	China	State-linked	Diversified

Notes: [1] Annual giving is calculated by taking the corporation's total giving divided over five years; where data for a particular year is unavailable, we assign a $0 value. If only one year's worth of data is reported for 2019-2023, the corporation is not considered for the list. [2] For corporations that do not report giving in US dollars, a constant conversion rate was applied (currency rates as of Dec 31, 2023, 17:00 UTC). [3] Other refers to corporations with no links to a founder, family, or the state (i.e., not founded by or does not have an ongoing relationship with founder). [4] Industry is based on MSCI's Global Industry Classification Standard, effective in 2023.
Sources: Corporations' annual, integrated, sustainability, and CSR reports; MSCI's Global Industry Classification Standard; secondary research; and Bridgespan analysis.

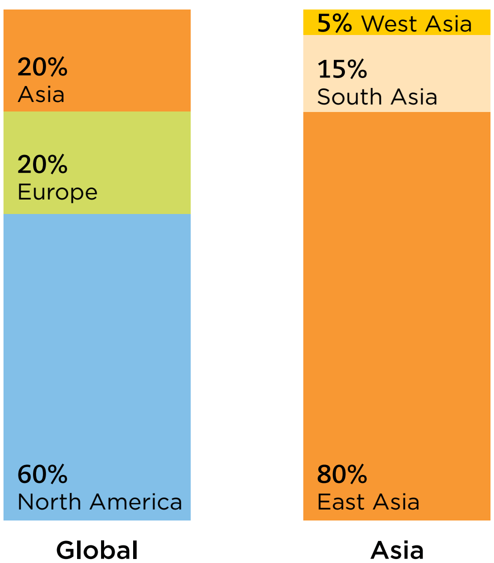
Figure 3.

Geography

Most of the 20 largest corporate givers globally are headquartered in North America and Europe, and most of the 20 largest corporate givers in Asia are headquartered in East Asia.

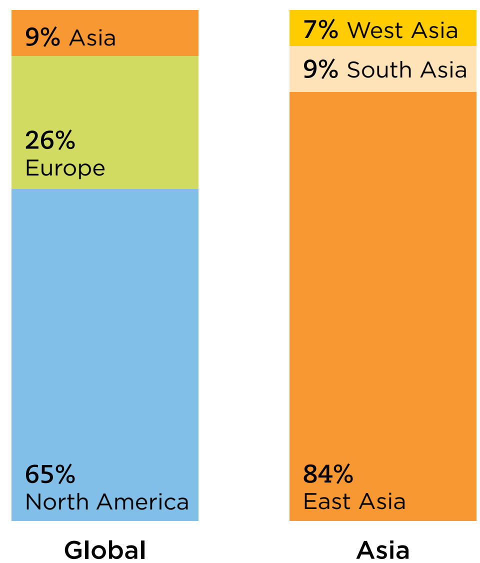
Largest 20 corporate givers by headquarters

(% of corporate givers on list)



Annual avg. giving by headquarters

(% of total average annual giving by region, 2019–2023)



Note: Only corporations with global headquarters in Asia are considered for the Asia list.
Sources: Corporations' annual, integrated, sustainability, and CSR reports; secondary research; and Bridgespan analysis.

Sixty percent of the largest global givers are headquartered in North America and account for 65 percent of total annual giving, likely because the region is home to the world's largest companies and has a more established philanthropic sector.[20] Meanwhile, 80 percent of the largest Asian givers are headquartered in East Asia, where China (including Hong Kong SAR) is home to 10 of the 20.

Figure 4.

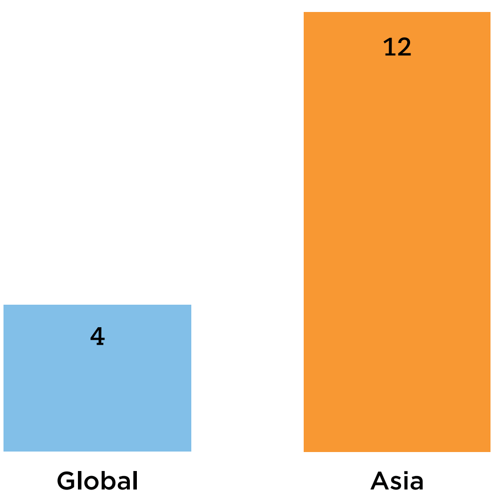
Type of corporation

89%

of the 20 largest corporate givers globally and in Asia are publicly listed.

Most of the 20 largest corporate givers are founder/family-linked.

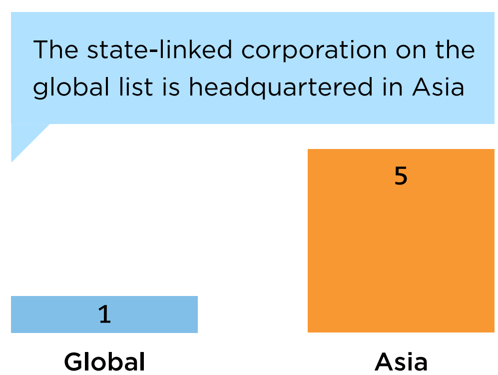
Number of founder/family-linked corporations amongst the 20 largest



More broadly, there is a pattern of family business dominance in Asia: more than 50% of top-listed family firms globally are headquartered in Asia.

State-linked corporations are more common amongst the 20 largest corporate givers in Asia.

Number of state-linked corporations amongst the 20 largest



Asian state-linked corporations often operate in profitable sectors (e.g. energy and finance) and may be encouraged to contribute to government priorities.

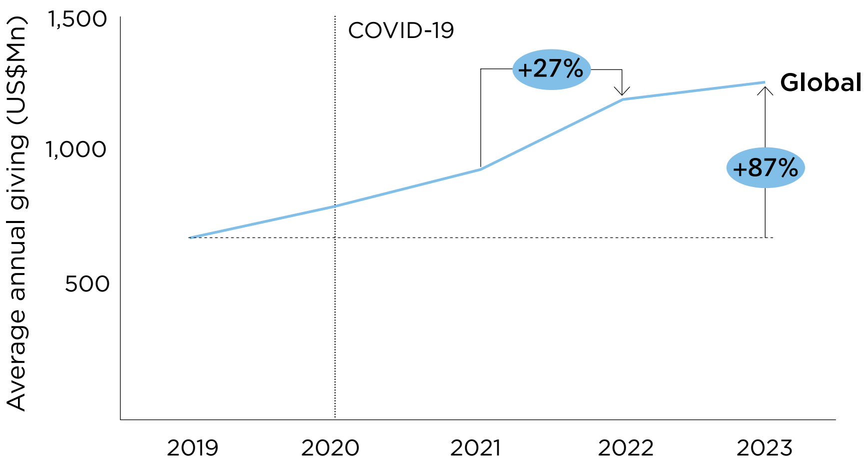
Note: A corporation is considered to be publicly listed when one or more subsidiaries are listed on a stock exchange.
Sources: Corporations' annual, integrated, sustainability, and CSR reports; secondary research; and Bridgespan analysis.

Figure 5.

Scale of giving

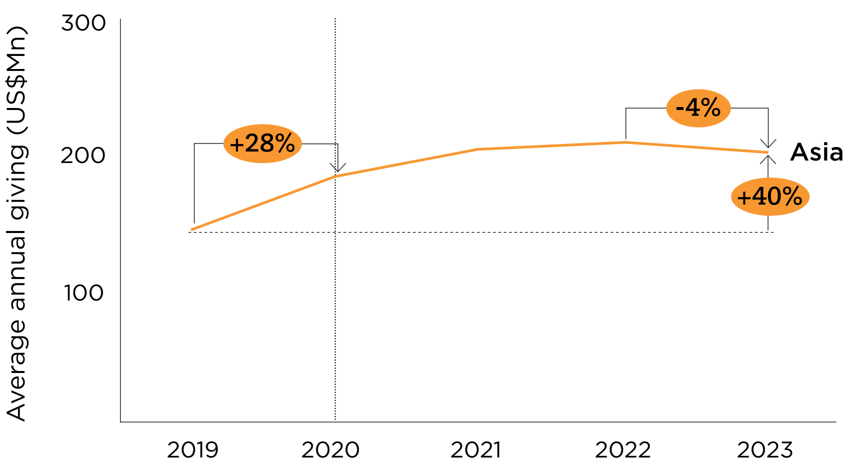
Annual giving by the 20 largest global corporate givers has steadily increased, while annual giving by the 20 largest Asian corporate givers has plateaued.

Average annual philanthropic giving 2019–2023 in millions of US dollars



Average giving of largest global corporate givers grew by 87% between 2019 and 2023.

Giving did not slow down post-pandemic, with the largest increase in 2021 of 27%, likely due to global economic recovery, enabling greater giving.



Giving increased by 40% amongst the largest Asian corporate givers between 2019 and 2023.

From 2019 to 2020, average giving by Asia's largest corporate givers jumped 28%, likely in response to the COVID-19 pandemic. But giving fell by 4% between 2022 and 2023, potentially in response to a lower perceived level of need, trending towards pre-pandemic levels.

Sources: Corporations' annual, integrated, sustainability, and CSR reports; secondary research; and Bridgespan analysis.

Average giving of the largest global givers grew by 87 percent between 2019 and 2023, powered in part by a 13 percent increase in their market capitalisation over the same period. For the largest Asian givers, average spending grew by only 40 percent over the same period. Average market capitalisation of the 15 largest Asian givers that are publicly traded increased by 1.2 percent between 2019 and 2023.

Figure 6.

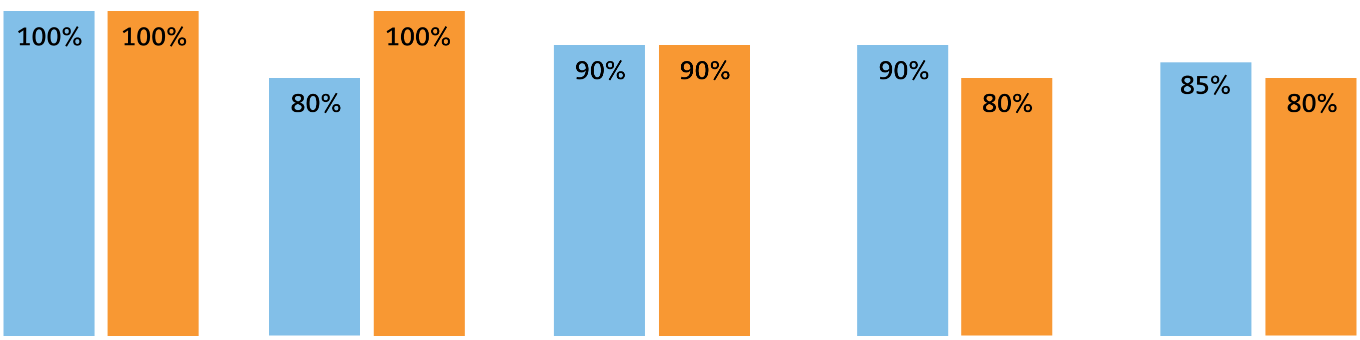
Modes of giving

All of the largest corporate givers award grants to organisations that deliver services. In Asia, all of the 20 largest givers implement their own direct service programmes, compared to just 80% of the 20 largest global corporations.

Modes of giving by largest corporate givers and their affiliated foundations

(% of 20 largest corporate givers)

LEGEND Global Asia



Grantmaking

Grantmaking refers to charitable donations given to nonprofits/NGOs

Direct services

Direct services are corporate-run initiatives benefiting individuals or communities, such as skill training or health clinics

Employee volunteering

Employee volunteering refers to corporate programmes that allow employees to volunteer for charitable causes during working hours

In-kind giving

In-kind giving refers to donations of corporations' products or services

Field building

Field building activities include research, advocacy, capacity building for nonprofits/NGOs, investment in external technology platforms, and efforts to inform policy

Note: Modes of giving include activities by both the corporation and its affiliated foundation[s].
Sources: Corporations' annual, integrated, sustainability, and CSR reports; secondary research; and Bridgespan analysis.

The Asian preference for direct services is in part due to the nascent development of the nonprofit sector in Asia as well as a desire to have more control over how money is spent. This is also driven by low levels of trust between philanthropists and nonprofits in the region.[21]

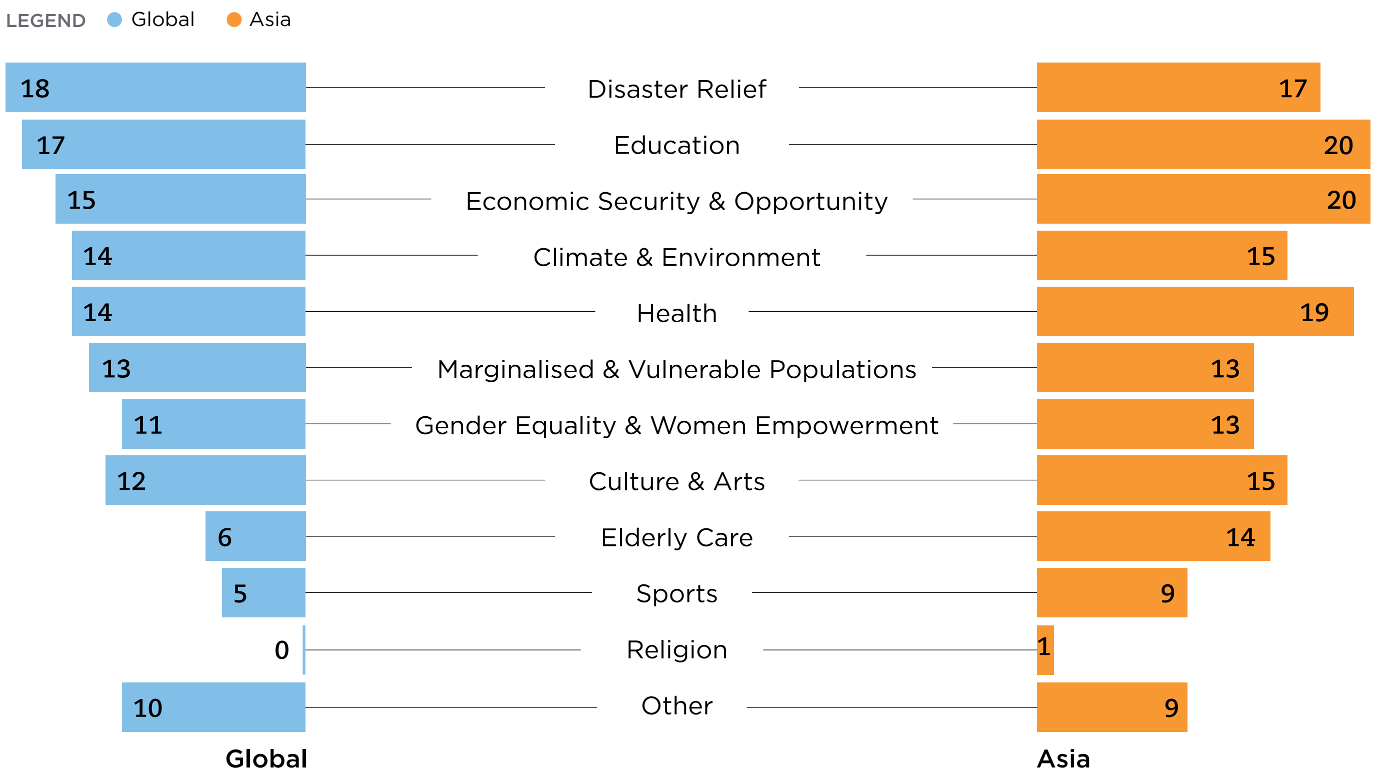
Figure 7.

Issue areas

Global and Asian corporate givers roughly prioritise the same issues, but the participation rates differ.

Issue areas supported by 20 largest corporate givers

(Number of corporate givers)



Average number of issue areas supported per giver globally

7

Corporate giving priorities converge globally, underscoring universal concern for human development, especially education.

Average number of issue areas supported per giver in Asia

8

This could be due to greater needs/demands from multiple issue areas in Asia or desire to align with various government priorities.

Notes: Economic Security & Opportunity includes issue areas related to economic development, including rural revitalisation, workforce development, financial inclusion, and entrepreneurship, amongst other topics. Marginalised & Vulnerable Populations refers to other forms of social equality, including supports for ethnic minority communities, tribal and caste communities, and people with disabilities. Other includes veteran empowerment, traffic safety, criminal justice, scientific research, philanthropy field building, human rights, housing, and refugee support.

Sources: Corporations' annual, integrated, sustainability, and CSR reports; secondary research; and Bridgespan analysis.

Figure 8.

Industry

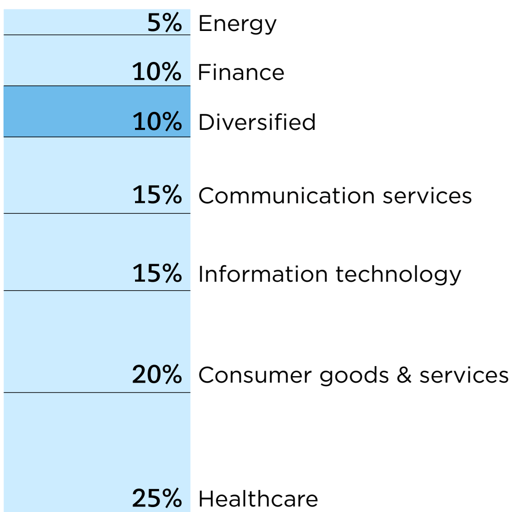
60%

of the 20 largest corporate givers in Asia are diversified conglomerates vs. 10% globally.

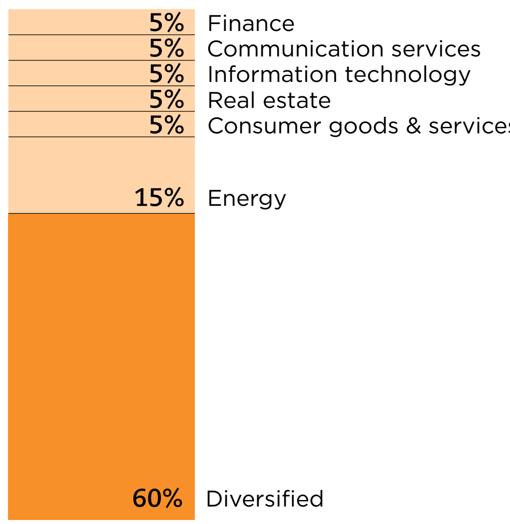
Largest corporate givers by industry

(% of 20 largest corporate givers)

Global



Asia



90% of the 20 largest global corporate givers operate in a single sector, such as healthcare or consumer goods & services.

Diversification is a strategy employed by Asian businesses to expand as they capitalise on their resources and know-how to enter new industries. Diversification has also been encouraged by governments (e.g. in Korea and Japan) to drive growth across multiple sectors.

Sources: Corporations' annual, integrated, sustainability, and CSR reports; secondary research; and Bridgespan analysis.

India’s Journey Towards High-Impact CSR Programmes

More than a decade after the government enacted legislation requiring corporate social responsibility (CSR) expenditures by companies, CSR has become a prominent sector of Indian philanthropy. Annual CSR spending has nearly tripled since the Companies Act came into effect in 2014, from approximately US$1.2 billion to US$3.5 billion, and it now accounts for 30 percent of the country’s total philanthropic funding.[22]

While the law applies to some 24,000 companies, just 200 of the largest account for half of all CSR spending. Spending by private companies, many family-owned, far exceeds that of public companies, 85 percent compared to 15 percent, respectively.[23]

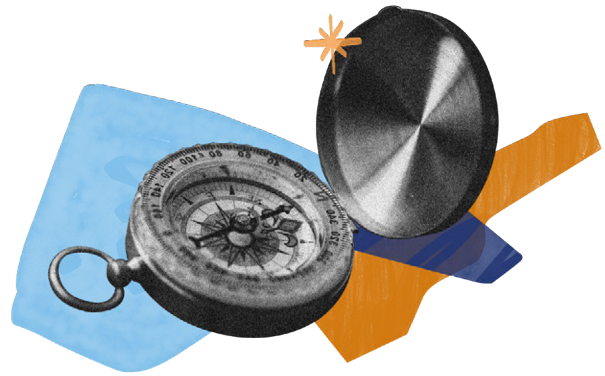
In the early years of India’s CSR law, many companies treated their spending as a compliance checkbox, not as an opportunity to achieve meaningful social or environmental results.[24] With time and experience, companies have upped their game. Today, top spenders approach CSR with strategic focus and bold ambition. A 2024 study by Give Grants found that more than half of CSR leaders expressed interest in funding innovative projects and joining philanthropic collaboratives, and nearly half expressed interest in strengthening the social sector ecosystem.[25]

Another shift, as highlighted by Aloka Majumdar, global head of philanthropy and head of sustainability at HSBC India, is a greater focus on measurement, evaluation, and learning. She further mentions that “the requirement of a third-party impact assessment after one year of completion of a project is a significant move and brings much rigour in both programme design and implementation. While this is being done, there is scope for building capacities of organisations - both CSR and nonprofits - on defining and measuring impact for their programmes.”

Despite significant progress, research shows room for improvement in the law’s implementation. As Bodapati Srinivasan, president and chief of staff of Reliance Industries Limited, notes, “There’s a rich body of learning for how to improve the law. While it’s helped in mainstreaming philanthropy, which is impressive especially for a country of our size, the next step is going beyond activities and becoming impact-based.” To that end, certain issue areas and populations remain underserved.[26] A 2021 Bridgespan report found, “many CSR programmes describe themselves as wanting to help disadvantaged communities, but only a minority of them actually prioritise such communities in their programmes.”[27] Small, community-based organisations also struggle to access CSR funding as corporate givers’ selection processes for partners tend to favour large, well-established nonprofits.[28]

Even with its shortcomings, India’s CSR law stands as a pioneering model that links corporate profitability to public welfare. While other countries are watching, none have yet followed in India’s footsteps with an explicit mandate. That could change if, and when, the country establishes a clear pattern of high-impact results. For its part, Give Grants is optimistic: “The next decade will see CSR be a catalyst that amplifies and enables impact,” concluded one report.[29] Indeed, India’s experiment in mandated CSR will continue to be a model that others can learn from.

Key Considerations That Corporate Giving Leaders Navigate



The debate over the importance of stakeholders versus shareholders has less resonance in Asia, where corporations have long taken stakeholders into account when considering corporate purpose, wrote Dan Puchniak, a law professor at Singapore Management University. "Long before Anglo-America's 'discovery' of corporate purpose, Asia was already awake to it," he observed. Three of Asia's most prominent economies, China, India, and Japan, "have been built on systems of corporate governance where corporate purpose and stakeholderism reign supreme."[30]

While the shareholder/stakeholder debate hovers in the background, we found that companies that choose to pursue social or environmental initiatives, regardless of where they are located, must navigate a common set of key considerations. How a company manages these considerations depends on its unique circumstances, tempered by businesslike pragmatism.

With pragmatism as a North Star, corporations we interviewed described several key considerations they take into account when tailoring their unique approaches to giving.

Maximising Impact While Navigating Risks

A company has to balance a desire to support worthy initiatives while managing risks to the business itself. In Asia, corporations gravitate towards "safe" giving projects, concluded an Asia Philanthropy Circle report authored by Chairman and founding CEO Laurence Lien: "Corporates tend to steer clear of risk and are often oriented towards increasing the brand of the corporation and its legitimacy in the communities they operate."[31]

Of course, those risks can change as legal and regulatory requirements evolve. What seems like low or acceptable risk one year may morph into high risk the next. For example, in the United States, corporations began a retreat from DEI programmes after the Supreme Court ended affirmative action in higher education in 2023 and the federal government began to assail DEI initiatives across the private sector two years later.

But lower-risk giving can still have an impact. Building schools and medical clinics, skills training, and funding scholarships all produce long-term benefits. Disaster relief also is a popular low-risk approach. Forty-four percent of the US$20 billion raised globally to deal with COVID-19 in 2020 came from corporations, as they are typically amongst the first to publicly respond with pledges for disaster relief.[32]

Katherine Khoo, head of strategy and impact at Ayala Foundation in the Philippines, says risk is central to their work. "We manage risks on several fronts: potential risks to the Ayala group of companies and our stakeholders. For these reasons, we are very careful about partnerships and relationships we build."

Risk also factors in strategy setting. "Supporting disaster relief is usually easy for companies to support because they understand where the money is going, and it delivers immediate, visible results." By contrast, pioneering initiatives are harder to fund because they require longer timelines, stronger evidence, and higher upfront measurement costs. "We view philanthropic capital as inherently risk-taking and catalytic, but not all partners may share the same risk appetite."

Some companies navigate risks, such as continuing to champion DEI initiatives, by carefully managing their communications. "Pretty much everyone is continuing to do whatever they are doing, but the positioning is different," one corporate CSR leader explains. "So, they are still working on diversity and inclusion, but they may call it something else."

Others choose to keep a low profile. A privately held European consumer products company avoids publicity about projects that some might consider controversial, such as gender equity. "We recognise there are also times when there will be backlash," explains the company's foundation leader. "Because we are privately held, and because we don't have an external mandate around creating a halo effect for the company, we really can be long-term. We prefer to be a discreet funder."

> **Key Takeaway: Ultimately, navigating risks requires careful strategic choices – whether in the selection of initiatives to support, the approaches taken, or in ways that giving is communicated with stakeholders.**

Developing a Clearly Defined Giving Strategy

Our research found that the largest corporate givers on average fund at least seven issue areas. Some have clearly defined their giving priorities. Others channel their giving to causes on an ad hoc basis, responding to requests from corporate leaders and stakeholders. Sometimes, businesses may pursue a strategy while leaving space for ad hoc giving. But the balance can be tricky because a defined strategy may exclude priorities dear to some stakeholders, while too much ad hoc giving risks spreading limited financial resources too thinly.

A clearly defined giving strategy often needs to accommodate competing interests across key stakeholders. Some companies manage competing interests by anchoring on the organisation's purpose. For example, the Jollibee Group Foundation, the social development arm of the Jollibee Group restaurant company based in the Philippines, has an "overarching mission to help Filipino families have access to food," says Gisela Tiongson, foundation president. To that end, the foundation's Farmer Entrepreneurship Program helps smallholder farmers build capabilities, strengthen market linkages, and increase their income through direct supply to Jollibee Group and other buyers. "Even when we've been asked to look at climate change, we focus on initiatives such as mangrove restoration, which supports food sources and contributes to climate solutions – ensuring alignment with our advocacies and mission," says Tiongson.

Others choose to support a portfolio of causes, prioritising those which resonate the most with their key stakeholders. Even with a portfolio approach, navigating diverse giving expectations is challenging. After all, it is hard to say no to small community-based initiatives, even if these do not align with the company's giving strategy.

> **Key Takeaway: A clearly defined giving strategy creates a framework for decision makers to sort through competing requests for a corporation's limited resources. Designed well, a strategy can enable companies to meet key stakeholders' expectations while creating space to support small activities outside key areas of focus. Concentrating more resources on fewer initiatives aligned with corporate strategy increases the prospects for achieving high-impact results.**

Balancing Long-Term Outcomes with Short-Term Expectations

Social and environmental progress does not happen on corporate time, defined by quarterly earnings calls and annual reports. Improving lives takes time and steadfast commitment. “When we make a community gift, we take a long-term perspective where we do not only think about what it can mean, or achieve, for a specific beneficiary, but also what it would mean for future generations to come,” says one global investment company.

Yet, corporate giving often finds itself under the microscope, with C-suite leaders and corporate boards looking for short-term results to justify a company’s social investments. That means counting and reporting outputs, like the number of children fed, adults vaccinated, or scholarships awarded. Those numbers are important and mark significant achievement. But they do not yield information on long-term outcomes, like how child nutrition programmes diminish stunting or how scholarships change the economic and social trajectories of recipients.

Growing demand to measure impact has prompted some firms to balance both short-term and long-term reporting. “We have to realise that it takes time to create impact. One of the important aspects is to engage with boards of companies and present to them a realistic overview of the outcomes and impact both in the short and long term,” says Majumdar of HSBC India. “We work with our partners and tell them to bring in a few short-term outcomes and marry it with their long-term impact goals.” It is also important for giving leaders to educate corporate managers and board members about the differences in timelines and impact measurement between social and environmental initiatives.

Less than 30 percent of the 20 largest global and Asian corporate givers report impact outcomes, in part, because it can be expensive. “Impact measurement and management is often seen as very expensive, and corporate foundation budgets are usually small, compared to other business costs,” says Ayala’s Khoo. “But if you want to demonstrate impact and take evaluation seriously, it inevitably raises programme costs.”

Ultimately, whether long-term or short-term, impact metrics need to convey results clearly to corporate leaders. But data is more than a reporting tool. Just as importantly, it also enables learning and decision making that improves the impact of initiatives. A learning mindset values successes and setbacks, allowing corporations to adapt their impact strategies based on evidence gathered through evaluations.

> **Key Takeaway: Measurement, evaluation, and learning is a challenge for all philanthropic funders, but corporations have the added pressure of justifying spending that might otherwise go, for instance, to product development or marketing. Measuring outputs is important, but those that devote the time and resources to measuring outcomes will make a more solid ROI argument to corporate executives over the long term and have a basis to improve practices over time.**

Collaborating for Impact Alongside Solo Pursuits

Across the globe, collaboration amongst philanthropic funders is on the upswing, driven by a desire to pool resources, expertise, and networks to tackle complex social and environmental issues more effectively.[33] A dearth of data makes it hard to determine how much collaboration takes place amongst corporate givers. Based largely on anecdotal reporting, most corporations prefer to go solo when funding initiatives. In Asia, for instance, all collaborative funding models are "relatively sparse," concluded a 2024 report by the Centre for Asian Philanthropy and Society.[34]

A solo approach allows companies to retain control over strategy, direction, and branding. It lowers the risks that come with collaboration – think misaligned priorities or unclear governance – and enables greater operational agility as companies can make decisions more swiftly in response to needs on the ground. For competitive reasons, collaboration amongst companies in the same lines of business is especially challenging, says the head of philanthropy for a global bank: "You have to ensure that there is no conflict of interest. Purely from a brand perspective, you generally don't want competitors to work with each other."

Yet, collaboration has its advantages. It often pools capital and combines expertise and networks, enabling larger-scale initiatives. "The founder of the Mastercard Center for Inclusive Growth is a great advocate for going together to go faster, and our approach tends to be that," says Subhashini Chandran, the Center's senior vice president of social impact. "Now, more than ever, [companies] need to complement and collaborate – we cannot compete," adds Chandran. "Ultimately, we are on the same journey to uplift humanity."

The most high-profile form of corporate collaboration takes place when companies pull together to respond to a major natural disaster, such as an earthquake, hurricane, or typhoon. There are also a number of other global, business-led coalitions. For example, the **Global Business Coalition for Education** works with more than 150 businesses and key stakeholders to implement initiatives that address global education challenges. **The Global Business Collaboration for Better Workplace Mental Health** advocates for workplace mental health awareness and best practices.

> **Key Takeaway: Solo giving is the corporate default, but there are also potential benefits to joining with others. Given the magnitude of social and environmental issues that corporates take on, combining resources and expertise can enhance the chances of achieving high-impact results.**[35]

Three Approaches That Drive Impact

Pragmatism not only steers how corporations navigate key considerations and trade-offs inherent in giving, it informs *how* they give. Drawing from global benchmarking and interviews, we found three approaches used by corporate givers to drive impact:

- **Giving to a community or region (place-based)**
- **Giving that takes advantage of distinct corporate capabilities**
- **Giving that complements the business**

These three approaches are not necessarily the be-all and end-all. Nor are they stand-alone; many corporates blend approaches, such as applying unique business capabilities to deliver place-based initiatives.

The following sections describe and give examples of the three approaches from both Asian and non-Asian corporations. All clearly respond to their own unique circumstances. And while each has made progress towards their stated goals, the work is ever-changing and grounded in measurement and learning.

1. Giving to a community or region (place-based)

It's easy to understand the appeal of place-based giving. It addresses social or environmental needs in specific geographic areas, usually communities or locations adjacent to company operations where staff and their families live. Corporations are well-positioned to do this given their long-term physical presence and the trusted relationships established within the community.

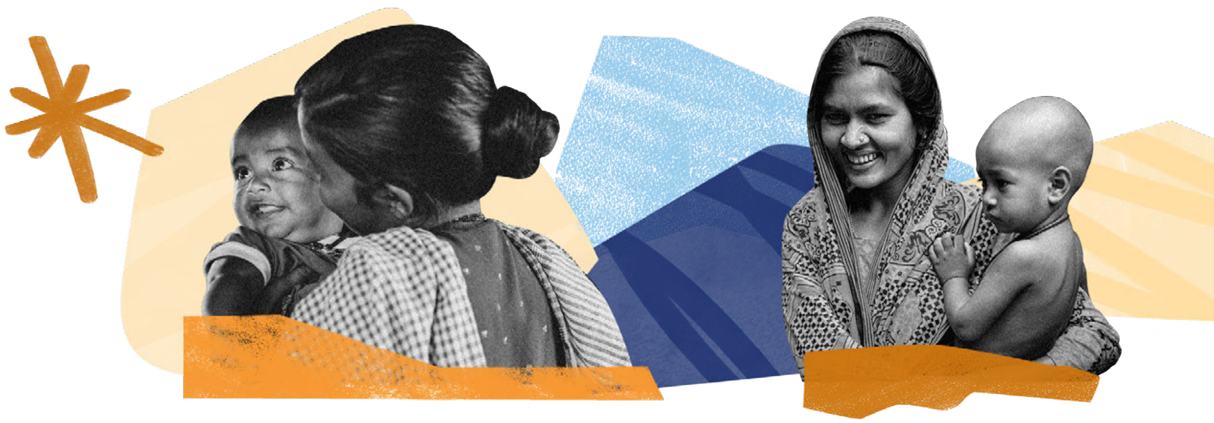
Place-based giving done well can produce long-term positive results. From a pragmatic business perspective, such giving can strengthen a corporation's standing with its employees and the community, increase customer loyalty, and generate positive media attention. From the community's perspective, this approach enables focused and sustained interventions, especially when corporations draw on knowledge of local communities and work with them to tailor initiatives to address specific needs.

Amazon and Tata Steel anchor their corporate giving close to home.

Amazon, the world's largest online retailer, uses its scale and capabilities to improve the quality of life and generate economic opportunities for people who live near its corporate headquarters in the Puget Sound region of the state of Washington. Amazon works with more than 120 community partners and grantees to deliver housing, food, and education programmes to the underserved. "Working side-by-side with community partners, we're increasing access to affordable housing and alleviating hunger. We're strengthening education and promoting literacy, and we're helping people build skills for the future," wrote Andy Jassy, president and CEO.[36]

For example, Amazon created the Housing Equity Fund in 2021 to address the affordable housing shortage in the Puget Sound region. By 2024, the company had committed over US$780 million in low-rate loans and grants to create or preserve more than 8,600 affordable homes. In June 2024, it announced an expanded commitment of US$1.4 billion to create or preserve an additional 14,000 homes. To address food security, the company has worked with food banks, pantries, kitchens, and shelters across Washington state to donate over eight million meals.

And to enhance access to education opportunities, Amazon's new US$12 million Generative AI scholarships are expected to reach more than 50,000 high school and university students from underserved and underrepresented communities in the Puget Sound region. More than 58,000 students already have accessed free training and education at Amazon's AWS Skills Center in Seattle.



Tata Steel Foundation led the development of a public-private partnership in 2009 to address the high maternal and infant mortality rates in rural villages of Jharkhand state, a mineral rich but economically distressed area of India that is home to Tata Steel factories. The pilot effort, called the Maternal and Newborn Survival Initiative (MANSI), was part of Tata Steel's work to build a "mutually beneficial, two-way relationship with the community, anchored by transparency and trust." Tata Steel was motivated in part by a desire to "retain its social license to operate."[37]

The programme built the skills of government-accredited voluntary health workers to implement home-based maternal and neonatal care alongside a broader lifecycle approach to address other root issues of infant and child mortality, such as teen pregnancy. By 2015, the programme had achieved a 32.7 percent reduction in neonatal (first month) mortality, a 26.5 percent reduction in infant mortality, and a 50 percent increase in hospital births.[38] Part of this success can be attributed to Tata Steel's partnership with key stakeholders. As an impact evaluation report found, "the partnership approach – involving a technical partner, a local implementation partner, a facilitator partner, and the government health system partner – could deliver much better results than what the government or the corporate or the NGO alone could have."[39]

Based on the pilot's success, MANSI expanded, creating a challenge for the limited staff to track and monitor high-risk cases. Tata Steel also developed a mobile tracking application that allowed the programme's healthcare workers to monitor field data in real time, resulting in a further reduction in maternal and child death rates and an increase in identifying high-risk cases.[40]

With a decade of successful implementation in 1,700 villages across Jharkhand and Odisha, MANSI expanded its partnership with the National Health Mission to cover 5,000 villages and reach four million marginalised and vulnerable tribal people.[41]

Successful local initiatives sometimes become a starting point for taking a programme global. For example, Infosys, an Indian multinational technology company, brought its Springboard digital learning platform to other communities around its global offices following its success in helping to upskill 85 million learners in India.[42]

2. Giving that takes advantage of distinct corporate capabilities

Another frequently used approach to corporate giving involves the thoughtful application of core business capabilities – such as supply chains, manufacturing processes, talent, or technology – for social or environmental benefit. Every business develops its own unique set of capabilities that power company success. Applying its distinct capabilities to social purpose benefits both society and the company involved. “Play to [your] strengths. Play to the business or areas of expertise that you have. Best to not get distracted and do something else, when you will not have that multiplier effect,” says Karen Ngui, managing director and head of DBS Foundation, the corporate foundation of Singapore’s DBS Bank.

This entails being clear on those distinct capabilities. Companies also have to strike the right balance between business and social benefit to avoid being perceived as primarily advancing corporate financial interests. When that happens, a company’s efforts will lose legitimacy by doing harm rather than the intended good. Done well, this approach enables companies to identify innovative means to develop new or strengthen existing solutions.

The Mastercard Center for Inclusive Growth and Tencent work for social good.

More than a decade ago, the **Mastercard Center for Inclusive Growth** (the Center) was created to help drive inclusive growth through financial and digital inclusion. Its unique private-sector approach leverages Mastercard’s resources, data, and networks to help bring everyone into the digital economy, to “ensure sustainable, equitable benefits of a growing economy extend to everyone, everywhere.”[43]

Building upon Mastercard’s knowledge of knitting together disparate pools of data to drive actionable insights, the Center developed the Inclusive Growth Score, a tool to provide policymakers, nonprofits, and impact investors with data-driven insights into the economic and social health of communities across the United States, the United Kingdom, and Australia.[44] The tool uses open-source data on affordable housing, internet access, health insurance coverage, and other metrics to offer insights into inclusive growth opportunities. The City & County of Honolulu’s Office of Economic Revitalization (OER) used Inclusive Growth Score data to identify Oahu-based small businesses located in high-need, underserved communities and provide them with supports, such as technical assistance.[45] “The Inclusive Growth Score was an excellent tool for our data-driven approach to small businesses. It helped us better align our outreach goals with our values of community and equity,” said a spokesperson from OER.[46]

"The Center for Inclusive Growth is embedded within [Mastercard] for a reason," says the Center's Chandran. "It ensures commitment is not separate from the business. It's not a nice to have, it's our way of being."

Tencent made "tech for good" part of its guiding mission in 2018, declaring the intention to apply its flagship communication app – Weixin in China and WeChat elsewhere – to help meet China's social needs. Three years later, it established a dedicated arm, Sustainable Social Value (SSV), to lead implementation of its tech-for-good mission. "There are growing expectations that while business goals are important, a company looking to unlock growth, resilience, and its full potential should integrate social innovation into its corporate strategy to become a real force for good," Caitlyn Chen, vice president and head of sustainable social value at Tencent, wrote in a company blog post.[47]

Building on its large user network and technology capabilities, Tencent Foundation (which is part of Tencent SSV) launched a Digital Platform for Compassion in 2024 to facilitate giving by individuals and others to directly aid people in need.[48] "If it's not related to Tencent's core capabilities, then it might not be our way of doing social value creation," says Zhang Fan, Tencent Foundation programme director.

An internal collaboration between Tencent Foundation and Weixin Pay, the Digital Platform for Compassion processes donations and distributes them via Compassion Vouchers to beneficiaries, all of whom are Weixin users. For instance, the platform facilitated the transfer of US$210,000 to 3,000 households following the 2025 Tibet earthquake.[49] Weixin Pay's digital redemption and user identity recognition functions enables nonprofits and government agencies to reach families in need while minimising instances of charity fraud.[50]

Rather than go it alone, Tencent often pursues collaborations with strategic partners with complementary strengths. When piloting the Digital Platform for Compassion in the aftermath of the 2023 Gansu earthquake,[51] Tencent teamed up with the Amity Foundation. While Tencent's platform raised over US$400,000 and provided needs assessments for some 47,000 people, they relied on Amity to coordinate the logistics around aid distribution, which was beyond Tencent's core strengths.[52]

3. Giving that complements the business

Corporations that embrace this approach direct their giving to a target customer segment, often a marginalised community, in a manner that is complementary to their core business. They draw upon their own market insights to identify and develop products and services to address unmet needs and align with the core business. Done well, this approach to giving serves a social purpose while potentially seeding future market opportunities. While some may see overreach, others see a pragmatic way to lead with purpose.

AstraZeneca and Taikang Insurance Group administer giving that complements their core businesses.

AstraZeneca, a global pharmaceutical and biotechnology company, has declared health equity an integral part of its mission and set out to close care gaps. With health equity in mind, AstraZeneca designs its research and development and new therapies data gathering and testing processes to include underserved demographic groups to ensure that it develops more effective medicines.[53] This commercial decision has not only led to the creation of better treatment options for underserved populations but has also enabled AstraZeneca to bring 20 new drugs to the market between 2012 to 2022.[54]

Most of the company's 2023 giving was in the form of medicine donated to patient-access programmes in low- and middle-income countries.[55] These programmes have reached 13 million people across 25 countries to date.[56] "We need to address inequalities in access to healthcare and survival rates in different parts of the world, as well as the environmental factors that are affecting human health," Jim Massey, vice president of sustainability strategy and engagement told *pharmaphorum* recently. "The health of the planet is inextricably linked to people's health. That means tackling global issues outside our industry on a multi-stakeholder basis through institutions such as the UN. This is a major challenge but one we need to embrace."[57]

The company also has demonstrated its commitment to equity in a variety of ways that relate directly to its expertise in non-communicable disease. In 2014, it launched the Healthy Heart Africa programme to transform care of hypertension, an underdiagnosed and undertreated disease, in primary healthcare systems across nine African countries. Since then, the programme has trained over 11,700 healthcare workers and assisted over 1,550 healthcare facilities to ensure sustainable hypertension screening and management practices.[58] In 2024, the programme expanded to encompass chronic kidney disease.

Taikang Insurance Group, one of China's largest insurance providers, has made affordable insurance for the elderly a business priority.[59] Insights gained from the work led Taikang to understand that certain aspects of elder care are underfunded, especially in rural China.

Thus, it built and operates Taikang Communities,[60] low-cost housing in 36 cities for 17,000 people with an average age of 81.[61, 62] "China is rapidly ushering in the era of longevity … and Taikang, as a life insurance company, should make a difference and take the lead," wrote Chen Dongsheng, founder and chair of Taikang in *The Era of Longevity: Transformation of Aging, Health and Wealth*. He added, "Society needs to provide more efficient health and elderly care services."[63]

Recognizing that a market-based approach did not fully address the growing eldercare needs in the country, Taikang aimed to deepen its impact through community-based field-building programmes. Taiking Yicai Foundation, one of the corporate foundations under Taikang, has supported 369 eldercare organisations with thousands of pieces of donated equipment and has also funded training for 82,000 eldercare staff. The foundation's Public Health and Epidemic Control Fund strengthens public health systems and funds research to meet the challenge of new viral infectious diseases. In conjunction with the government's push for rural revitalisation, the foundation also has funded efforts to improve rural elderly care, rural education facilities, rural health, and rural construction.[64]

Corporate Giving Can Do More

The days of "sleepy" corporate giving are over. Today, more and more business leaders have embraced the notion that their companies should work to solve social and environmental problems alongside making a profit for shareholders. Corporate giving, as part of a company's embrace of corporate purpose, can be a lever for competitive advantage, one that carries the power to build trust, create value, and shape societal and environmental outcomes. Sustainable business and sustainable communities go hand in hand. "Only philanthropic activities that both create true value for the beneficiaries and enhance the company's business performance are sustainable in the long run," concluded the authors of "The Keys to Rethinking Corporate Philanthropy" in the *MIT Sloan Management Review*.[65]

As corporate giving moves into the mainstream, questions around how to do it well become paramount. (See "**Questions for Reflection.**") As this report has shown, there is no one-size-fits-all way to proceed. Decision makers have tough choices to make and multiple approaches to consider. But generous intent can both enhance a business's long-term viability and achieve meaningful results for individuals and their communities. For those who want to make that journey, this report offers some practical guidance. Those who step up can reshape not only their companies, but the future.

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Questions for Reflection

A checklist for developing your corporate giving strategy.

1 **What is your purpose for giving?**

- Are you seeking to comply with local regulations, enhance brand image, boost employee morale, attract and retain talent, or reduce tax liabilities?
- Does giving stem from the founder's legacy, the company's purpose, or its leadership ethos?
- Is doing good part of your business model?

2 **How can you contribute?**

- What resources are at your disposal?
- How can you deploy unique core business strengths, such as technology or logistics, for social benefit?
- When should you prioritise the provision of financial support over other resources?

3 **How integrated should your giving be with the business?**

- What is the ideal level of operational integration with core business functions – fully embedded or at arm's length?
- Who owns this agenda? Should giving be handled by a separate philanthropic entity (such as a foundation), embedded in its own business function such as CSR, or coordinated across business units?
- Who has a voice at the table when decisions are made?

4 **What issue areas do you prioritise?**

- What causes are relevant to your industry, business, stakeholders, and legacy/founder interests? Are there ways to align giving to these potentially different causes?
- Are there opportunities to leverage your influence in the sector to support ecosystem-wide change?

5 **What geographies or communities do you focus on?**

- Where should you focus your efforts? Do you give where the company operates or take a broader regional or national approach?
- Are you staffed to invest in local partnerships and adapt to community needs?

6 **How do you define and measure success?**

- What does impact mean to your business, your staff, and to those you aim to serve?
- Are you set up to learn and adapt, not just issue periodic reports?

Appendix: Methodology

For the 20 largest corporate givers lists, we researched giving from all types of companies, both publicly listed and private, founder- or family-owned, state-linked, enterprise foundation-owned, and conglomerates. For the Asia list, only corporations with global headquarters in the geographic region of Asia (including the Middle East) were considered.

To build the 20 largest lists, we looked at over 300 of the world's largest companies by market capitalisation and profitability across various industries. In corporate giving, scale matters because annual spending typically is constrained by a company's profits.

We obtained annual giving information for each company from 2019 to 2023, relying on publicly available data published in annual or sustainability reports plus documents submitted to the government or other disclosures. We excluded employee or customer contributions, impact investments, the provision of discounted products, contributions that cannot be monetised, and internal sustainability efforts, such as operational decarbonisation initiatives, supply chain improvements, or employee well-being programmes. While important, these efforts are either challenging to quantify or primarily aimed at mitigating business risks or enhancing long-term competitiveness, rather than constituting external philanthropic or community-driven contributions.

We ranked companies based on average annual giving over the five-year period. Corporate givers that do not publicly report their giving were excluded.

For conglomerates, we aggregated the giving of all companies that are part of the group where data were available. For companies which give through their affiliated foundation[s], we include the foundations giving as part of the company's overall giving, while ensuring that the giving is not double-counted.
For companies with incomplete data, we assumed their giving was zero for the years where data were unavailable and took an average over five years to determine their average annual giving.

After identifying a short list of the largest corporate givers, we reached out to each of them to confirm their annual giving information. Not all replied. We are grateful to those that did and shared publicly available information to confirm and/or clarify our numbers. In addition, we also reached out to large companies which do not publish data, to request information on their annual giving. These companies declined to share information with us.

To develop the findings for the rest of report, including the three approaches to giving, we drew on The Bridgespan Group's knowledge and research on CSR, as well as our experience advising corporate givers. Supported by secondary research, we interviewed corporate leaders, CSR teams, and experts in the field to test our findings.

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We released a companion article on the list of the largest institutional philanthropies, updated with 2019-2023 data. For more information, please visit our website at the following QR code:

The Bridgespan Group

ABOUT THE BRIDGESPAN GROUP

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