



BNP PARIBAS
WEALTH MANAGEMENT

Wealth and Philanthropy in continental Europe
France, Spain, Italy and Belgium

Approaches - Motivations - Profiles (2011 reprint)



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The authors

BNP Paribas Wealth Management

BNP Paribas has a long tradition in “private banking” activities. For over a century, we have been placing our expertise in financial management and wealth planning matters at the service of leading entrepreneurial families and private investors. The privileged relationships that we have woven have grown throughout economic cycles and from one generation to the next. A mark of our clients’ trust, **BNP Paribas Wealth Management** manages almost 260 billion euros in assets worldwide.

We offer the international, multi-disciplinary skills of our teams who approach wealth management from every angle. From asset allocation advisory to discretionary portfolio management, BNP Paribas Wealth Management provides a wide range of tailored services aimed at meeting all our clients’ needs.

Number one in France and a major player on the world stage, we are present in the leading international wealth management centres. Our clients benefit from the strength of a highly capitalized group with a global network of renowned standing and from all our human and technical resources.

BNP Paribas Wealth Management - Philanthropy Offering

Since 2008, our philanthropy initiatives have been taking a concrete form: we have shaped a unique service offering within the private banking industry, which is complete and fully operational. The Philanthropy Offering we have created and made available stands on two main pillars, designed according to client needs.

The Personal philanthropy advisory services

According to the situation and the requirements, we can offer a wide range of services, which can be taken independently or lead to a global advisory service for an entire project:

- **STRATEGY definition:** translation of the values into a mission statement and definition of detailed objectives,
- **STRUCTURING the project and defining operational aspects:** identification and setting-up of the most appropriate vehicle. Then definition of the donation process and organization of the fund management,
- **IMPLEMENTATION:** analysis of charities, selection of charitable projects and building of a portfolio of fundable projects,
- **ASSESSMENT:** monitoring progress and measuring the results, organization of experiencesharing.

Fondation de l’Orangerie - For Individual Philanthropy

The Fondation de l’Orangerie - For Individual Philanthropy is a vehicle specially designed by BNP Paribas Wealth Management to collect its clients’ donations and allocate them in the most effective way to selected projects.

It selects rigorous, transparent and original projects. It ensures proper use of the funds remitted and provides a detailed report during and at the end of the implementation period of the projects supported (generally 3 years).

Depending on the choices, the donations made can remain fully anonymous or enjoy public visibility. The Fondation de l’Orangerie - For Individual Philanthropy is a registered public utility foundation established under Swiss law. It may also set up national structures in most countries to conduct its projects all the more efficiently, as is the case in France. According to the regulatory framework of the country of residence, it is possible to enjoy all the tax benefits associated with private donations.

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Objectives of the study



The qualitative study presented here is the result of an observation and a desire

■ An observation

Philanthropy in Anglo-Saxon countries – in particular concerning very wealthy people – has been the subject of numerous quantitative and qualitative studies. University centres have been formed to deepen knowledge of the players involved in philanthropy, who influence key financial flows (for example, they represent 2.1% of US GDP).

However, knowledge of philanthropy in continental Europe has remained fragmentary due to both a lack of quantitative data and the absence of an analysis of major donors' profiles and motivations.

In fact, bibliographical analyses and newspaper articles, as well as studies published on the subject underline two points:

- A systematic comparison with the United States, without taking into account the specific characteristics of European philanthropy in its own right,
- Absence of analyses concerning the motivations and profiles of the interested parties – important philanthropists – or analyses based chiefly on interpretations by those indirectly involved (philanthropic consultants, directors of foundations, family offices, etc).

■ A desire

To question wealthy philanthropists directly and obtain – within the limits inherent to a study of 63 interviews conducted in four different countries – a panorama based on an exclusively European analysis wealthy philanthropists (available assets from €5 million to several billion).

The primary objective consists in identifying the triggering factor(s) and the recurrences of the philanthropic act, in order to determine the key features of philanthropy and the values held by wealthy philanthropists, while trying to define a typology of philanthropic behaviour for this group.

Therefore, this is the first study of its kind conducted in continental Europe.

It may or may not come as a surprise that it reveals specific philanthropic practices for wealthy philanthropists in continental Europe that are clearly distinct from those, more widely known and given media coverage, of Anglo-Saxon philanthropists, in particular Americans.



Presentation of the study

The study we are presenting here is based on a sample of people questioned during face-to-face interviews in four European countries:

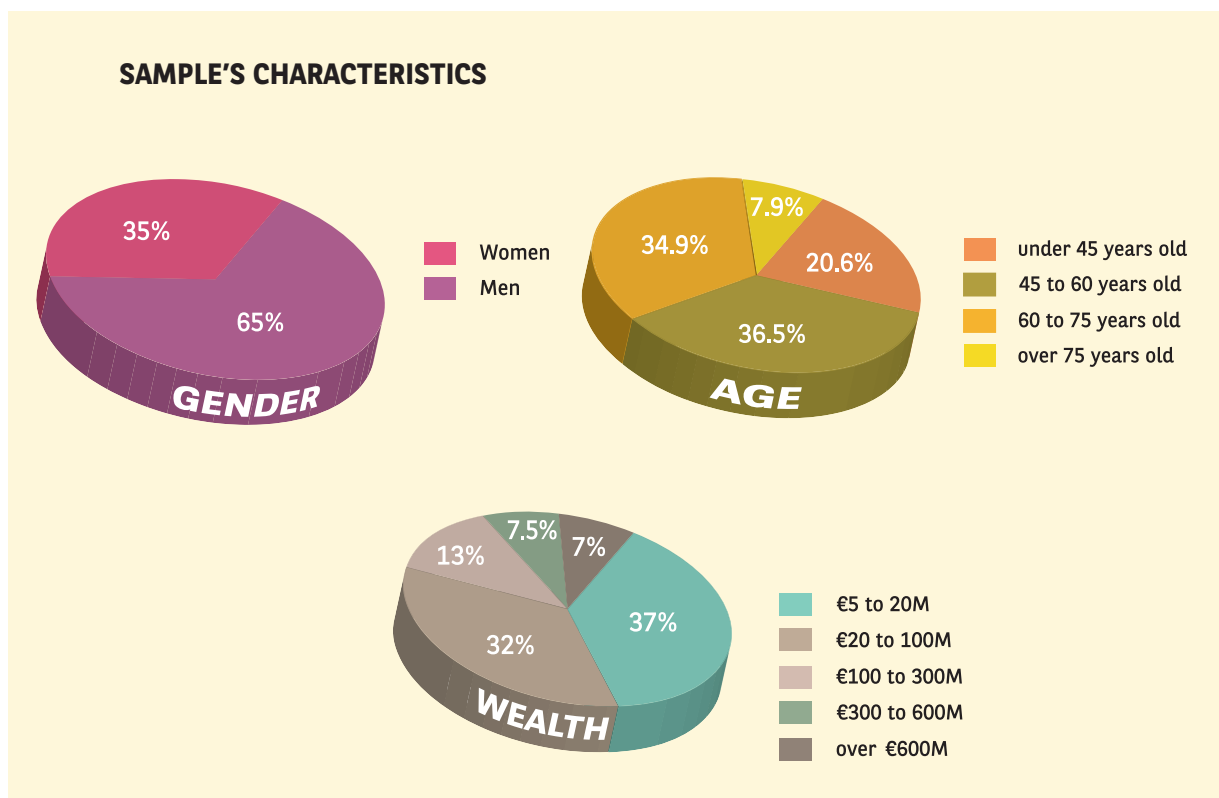
- 26 people in France
- 13 in Spain
- 13 in Italy
- 11 in Belgium

All 63 respondents had minimum available financial assets of €5 million.

The method was based on a pre-defined grid designed to reveal specific characteristics of European philanthropy. To obtain a maximum amount of qualitative data, an open-ended questionnaire was used, allowing the respondents to express themselves more freely.

As you will see, this choice has the advantage of revealing trends that otherwise would not have been highlighted in a purely quantitative study, which is by definition influenced by research hypotheses.

Here we are trying to delve deeper into the world of European philanthropy in order to better understand the determining factors behind approaches, attitudes and choices.



The philanthropic approach passionate or reasoned

This analysis of attitudes towards the philanthropic act by wealthy philanthropists underlines three different approaches, from “passionate” to “reasoned” philanthropy¹.

1 - Passionate philanthropy

A philanthropic approach initiated by a striking event and that evolves in concentric circles.

The philanthropic initiative is triggered by a revelation or singular emotion provoked by a project or its sponsor.

The actual philanthropic act would probably never have taken place without this initial encounter that structures and focuses most, if not all, of the individual's philanthropy.

This direct link, which is often established with the beneficiary, causes the philanthropist to limit his research or analyses before financing (for example, very little, if any, benchmarking of non-profit organisations to select the most suitable one(s) for the chosen cause) or afterwards (very little, if any, evaluation of the results or rational indicators of success).

Of course, the passionate philanthropist wants his funds to be used wisely, but in the specific context of the project (without comparing with similar projects). He will reinforce this direct link through field visits, where he is recognised as a key figure of the project.

His philanthropic investment will develop along with the project, via concentric circles, while remaining close to the initial commitment.

In the course of our interviews, humanitarian causes were the dominant beneficiaries of this type of commitment.

2 - Reasoned philanthropy

A philanthropic approach that starts with an analysis of a societal issue and develops vertically

Reasoned philanthropy is also triggered by a singular emotion – “everything comes from the heart” – but it is initially structured by a social problem – taking care of street children, encouraging dialog between East and West through artistic exchanges – rather than by a specific project or its leader.

The reasoned approach consists in gathering information on the issue of interest, contacting players in the field or experts in the domain, and examining different projects linked to the issue in order to evaluate the most useful way of contributing, before taking action.

¹Analysis was carried out based on structured philanthropic activities (recurrent donations, bequests), and not on occasional gifts.



The philanthropic approach passionate or reasoned

Furthermore, the reasoned philanthropist, while he is passionate about his initiative, will structure his contribution in terms of broad goals and vary his action accordingly.

His personal involvement will be structured:

- by tools such as a foundation (a financial vehicle offering optimal tax conditions and sustainable commitment)
 - by a legitimate and relevant selection of projects, thanks to the work of a recognised beneficiary or panel of experts
 - by development based on financial leverage (search for complementary public or private funds) or the content of the project itself (partnership with other philanthropists/foundations).

Starting from the philanthropic actions undertaken, the reasoned philanthropist will seek to put his beliefs and acts into perspective (by taking part in colloquiums, exchanging best practices) and to make his work known to society (writing and dissemination of reports for public authorities or players in the field) with a particular concern for underlining the impact and leverage effect of his initiative.

3 - The middle road

A philanthropic approach that starts with an amateur initiative and becomes more professional as it develops

Triggered by an emotion, coincidence, happy event or encounter with an outstanding personality, the philanthropic initiative, at the start, will consist in supporting a single project.

As knowledge of the subject develops, as it is put in perspective within a more global vision of the issue, the philanthropist will organise his action more like the “reasoned philanthropist”.

Attentive to changes in the sector he is interested in, his behaviour can be compared to that of an amateur collector whose taste and knowledge evolve as his collection grows and he meets other collectors. Thus, the philanthropic initiative becomes more focused and rational.



Motivations: the 5 key characteristics of philanthropy in continental Europe

1 - Philanthropy in Europe is a family affair

Philanthropy is seen as a heritage, a duty that must be transmitted and that consolidates the family structure. It therefore constitutes a means of sustaining certain values, while putting the family first.

In Anglo-Saxon countries, philanthropy is an individual matter, correlated with success or social stature.

What our study in Europe shows is that philanthropy is:

- related to a heritage of philanthropic practices and serves to consolidate the family structure,
- in keeping with values that put the family first,
- a means of teaching and transmitting these values, while reasserting the family's social position and heritage.

It is at the heart of links such as family capitalism, the importance of education, hard work, religion, and the desire to preserve this core structure and transmit its values to future generations.

Wealth is considered a tool and not an end in itself, even among those with recently acquired fortunes philanthropy is one way of underlining that wealth exists to defend a cause, to relieve the suffering of others...

One of the consequences is the recent emergence (very strong in Spain) of the notion of family philanthropy, sometimes structured by a foundation. This awareness is all the more important since it is combined with a reflection on family capitalism and the capacity of transmitting to future generations the values that enabled the accumulation of wealth. This need for transmission sometimes takes on a formal structure (conciliation of goals, intergenerational governance, family shareholder agreements or family office objectives).

2 - Philanthropy in Europe through the religious prism

Generosity, charity and solidarity are the key words. In Europe, the state is omnipresent: helping the disadvantaged is the role of public services. In these conditions, philanthropy is therefore considered a moral duty within a system of values, in which religious virtues are cited first.

Religious values play a structuring role in donations. European philanthropists privilege donations linked to religious causes or organisations (via charities such as *Caritas*), even if they are simultaneously involved in a specific initiative outside the sphere of religion (medical research, cultural initiatives, etc).

Philanthropy in Europe is strongly associated with a vision of charity, essentially linked to Catholicism (strongly represented in our sample). Hence the importance of values such as generosity, solidarity and respect for others.

Religion emerges as a structuring value throughout life: in early childhood and education, relationships with others, reference values and the desire for transmission.

Religious references can be very strong (parish funds, subsidies for religious associations) and seem to have a structuring effect on philanthropy, which therefore is not completely different from charity.



Motivations: the 5 key characteristics of philanthropy in continental Europe

The reference to religion can, however, be limited to the mention of universal values transmitted in a religious environment (family, education). In this case they are closer to ethical standards that religious values have helped to shape, even for people who consider themselves secular.

This importance of religious values, whether “founding” or “supplementary”, explains their emergence as a factor cited for one reason or another by nearly 60% of respondents.

A dual observation:

- In our sample, it is mainly in Spain and France – countries with a strong Catholic tradition – where we can observe a thought process shaped around philanthropy which is the least connected to religion in terms of concrete actions. This can be witnessed in the assertion of religious references without, however, philanthropy being limited to charity via religious organisations.
- Our study emphasises the importance of the religious prism in European philanthropy, while American philanthropy, the religious dimension of which is well-known, adopts a vision closer to public service or promoting the greater good to serve society as a whole.

This last observation is coherent with the fact that the State and local governments in Europe traditionally take charge of most public service missions. Hence the vision of philanthropy as a “spiritual supplement”, rather than a key part of the organisation of society.

3 – Philanthropy in Europe, an emotional adventure

In the US philanthropists see themselves as a force for change; in Europe emotion guides the philanthropic project. It is a personal and spiritual adventure often driven by an event that deeply affected the person. Philanthropic activity is a means of individual expression.

In the United States, the philanthropist, whether pursuing a tradition started by the founders on the East coast, or voluntarily innovative, as is the case of West coast entrepreneurs, sees himself as a social responsible actor involved in a collective project of which he is the figurehead. However, his starting point is a voluntarily realistic analysis of the situation he seeks to improve.

The European philanthropist sees his initiative first as a spiritual adventure. The starting point of this adventure is usually an event that affected him personally. In this sense, philanthropy could be defined, literally, as a passion that is later transformed into an action. The philanthropist’s project takes shape according to the circumstance that moves him. Hence, the importance attached to medicine, disease, research, support for an artist...

Motivations: the 5 key characteristics of philanthropy in continental Europe

4 – Philanthropy in Europe is not a question of performance

Contrary to the United States, philanthropy in Europe is not built around the notion of performance. This sometimes translates into a lack of preliminary planning to optimise donations. The philanthropist does not always seek involvement in the entire process of the project, from the initial choice to the follow-up and final assessment. This dimension is even put forward as proof of altruism: “I have confidence, therefore I am disinterested”.

This tendency does not apply to European philanthropists under 50 years old and entrepreneurs who are closer to the American way of doing things.

In the United States, the dominant vision of philanthropy emphasises creation of an efficient organisation. While performance criteria are the subject of controversy between new philanthropists (sometimes referred to as *philanthrocapitalists*), and the traditional founders, the idea prevails that a donation must generate a maximum social and cultural impact. Hence, the importance of structures that implement philanthropy.

What is striking about our European sample is the often artisanal character of philanthropic initiatives. It seems that the spiritual adventure is more important than concrete considerations concerning the organisation and structure of philanthropy. While many of the respondents have responsibilities in companies, banks, healthcare... when it comes to philanthropy, they do not apply the same logical method of preparation to their initiatives and assessment of their results, but often adopt a spontaneous, even dilettante approach.

It is as if the notion of “not for profit” or “philanthropic” prevails significantly over the notions of organisation and control usually associated with important financial flows.

5 – Philanthropy in Europe, a private, personal decision.

Philanthropy is part of a personal process. Discretion is an essential value, so as not to alter the purity of altruism. Conversely, in Anglo-Saxon countries the philanthropist seeks publicity and recognition for his actions (even for the amounts of donations). In continental Europe this is not discussed: “I don’t want people to know”.

Of course, philanthropy in both the United States and Europe is closely associated with self-assertion.

However, in the first case, it is clear that the individual puts himself on display in a social and cultural role that is intimately linked to the assertion of his success, demonstrated by his wealth, and even more so if the individual is a self-made man. The philanthropic initiative reflects the extravagant character of the donation, through which the successful person shows the extent of his wealth. Hence the importance of the name and exhibition of the donation. The amount of donations is readily made known. It is fundamental that the identity of the donor be publicised and there be a trace of the donation.

In European philanthropy, it is the privacy of the donor that is exalted. The respondents insisted on the personal nature of the act, which must remain private. Hence their repugnance at the idea of publicising their initiative. We can underline the importance of discretion, which is considered an essential value.

All about values

“It is important to succeed in life, but it is important to be generous as well”, declares one of the respondents. This sums up quite well the nature of the philanthropic act. Most of the people interviewed start by observing they are lucky, either to have inherited a significant amount of money, or to have succeeded in their professional lives, sometimes both. The starting point of their thought process is the idea that it is not normal to keep everything for oneself.

Many of the philanthropists questioned referred to values, and to the idea of philanthropy as “doing things that are meaningful”, i.e. giving a meaning to one’s life and freeing oneself from a purely materialistic vision.

The awareness of being privileged increases the desire to identify with others. “You need to give something back”, states one CEO from a working class background, who remembers that his success is due to the fact he was able to enter a top business school. In another context, a man of African origin intends to donate to his native country in order to “defend our ancestors’ land”, referring to both Christian and native traditions.

In all the statements of the wealthy philanthropists we encountered, there is the idea of a better distribution of wealth, or at least a better situation for the most underprivileged. These recurrent themes are characteristic of passionate philanthropy. They contrast with the way philanthropic initiatives are interpreted in the North American context.

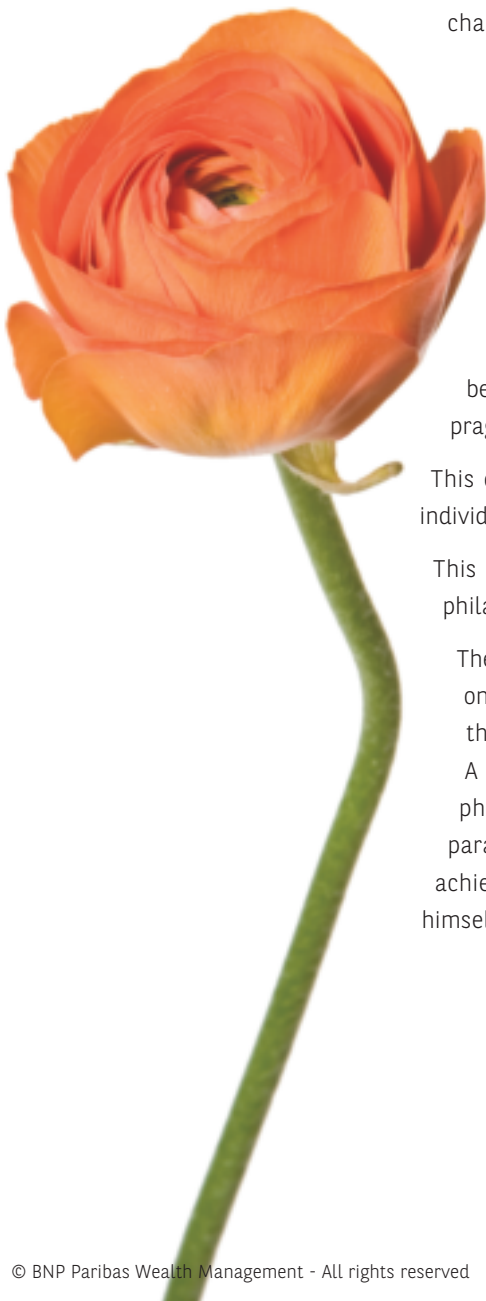
In the United States, values are obviously part of the philanthropist’s discourse, with a recurring theme that one must “give back” to society what it has so generously provided by allowing one to succeed. However, this is an obligation or a duty that does not involve a feeling of solidarity. In the US, giving back means reinforcing social cohesion: the vital goal of philanthropy is to avoid cleavages that could threaten this cohesion.

Paradoxically, while American society is described as individualistic, the behaviour and attitude of the wealthy integrate a global vision of the world, and a pragmatic search for solutions via philanthropy.

This dimension is lacking in European philanthropy, which is conceived more as an individual expression than an act within a collective framework.

This sensitive form of philanthropy contrasts with the rationalist and pragmatic philanthropic tradition that has become predominant in the United States.

The sense of humanism, even *agape*, that prevails among the donors questioned is one of uncalculated generosity, full of intense sociality and emotions. It contrasts with the economic goal, which supposes rationalised investments in view of profits. A person can simultaneously adopt an economic logic in his professional life and a philanthropic activity that does not match it at all. This may seem like a paradox, but if we look closer, we can more easily understand that the individual achieves self-realisation through a charitable act because it enables him to free himself from a purely instrumental relationship with the Other and the world.



An attempted typology of European donor behaviour

This typology aims to identify, on the one hand, the dominant characteristics of the responses supplied concerning the motivations behind philanthropic initiatives and, on the other hand, the values structuring the personality of philanthropists or to which they refer and, finally, the way these initiatives are conducted.

Since these are characteristics, they can be found in various degrees in a single individual.

■ the Believer

Being a Believer means respecting a set of dogma – from altruism to seeing in another an individual made in God’s image – which has an effect on:

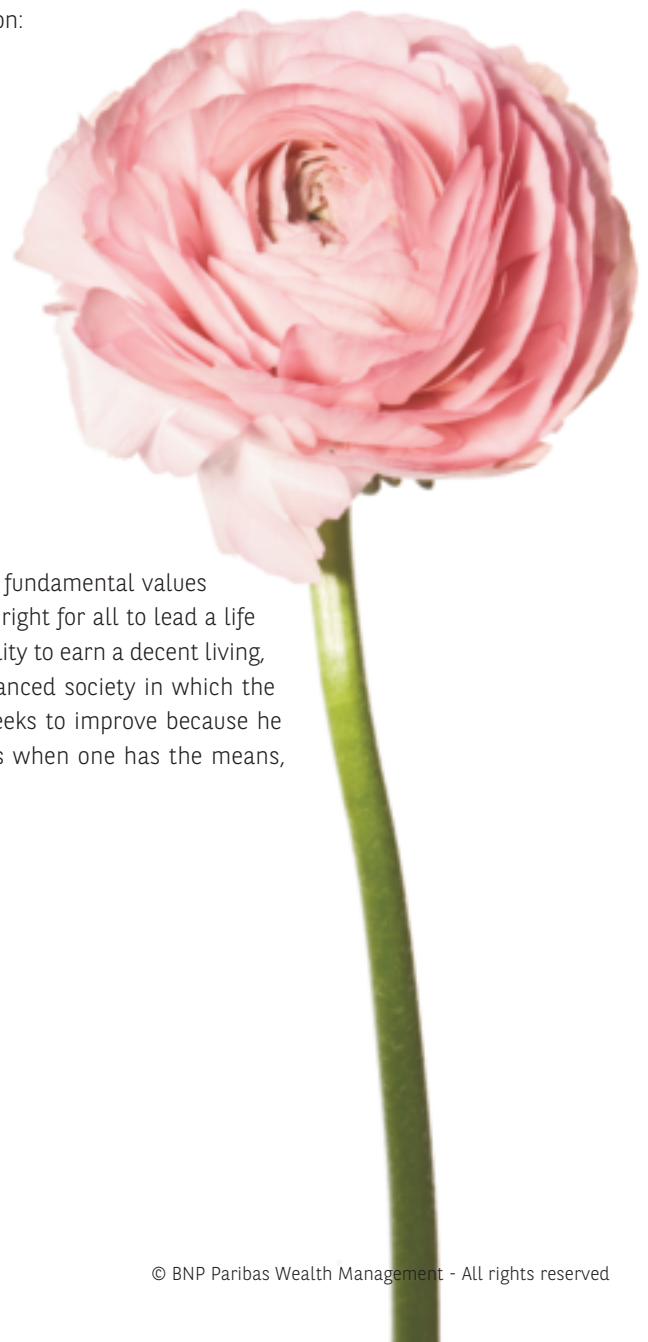
- philanthropic behaviour (from charities to structured philanthropy),
- the spectrum of beneficiaries,
- the way the philanthropic initiative itself is conducted.

Beyond the financial commitment (which is not determined by the size of the fortune), there is often a deep voluntary commitment, sometimes to “difficult” groups (people at the end of life, ghetto children, prostitutes, the homeless).

The reference to religion or, particularly for non-churchgoers, to its values is the explanation most spontaneously cited for the philanthropic initiative.

■ the Humanist

The Humanist, like the Believer, has a very solid and elaborate set of fundamental values to which he immediately refers. These values are human dignity, the right for all to lead a life free of poverty and disease, access to food and healthcare, the possibility to earn a decent living, and freedom of expression. These values are fundamental for a balanced society in which the philanthropist sees himself as an integral member, and which he seeks to improve because he is deeply aware of its flaws. Thus, performing philanthropic actions when one has the means, concerning the issues mentioned above, is a moral duty.



An attempted typology of European donor behaviour

They feel being wealthy creates responsibility:

- this involvement does not depend on the amount of wealth (it quickly emerges however much wealth the person has) because the notions of fairness and sharing are strong,
- concern for the social divide and finding ways to reduce it on a personal level characterise the humanist philanthropist,
- respect for human beings, society conceived as a whole and the fight against exclusion are the motivations behind the philanthropic commitment.

A small category, but with a highly structured discourse and strong philanthropic commitment, can be distinguished within this group of "humanist philanthropists": the "Activist". This type of philanthropist is characterised by a strong commitment since his student days in political movements, trade unions or associations that enable him to express his indignation at inequality or major issues (world hunger, access to water, human rights). Wealth, whatever its origin, extends and amplifies this commitment, providing additional means (lobbying or communications, for example). This type of philanthropist devotes large amounts of his fortune to his commitment (often everything that is not tied up in an estate or needed to pay for necessities). The issues concerned are therefore human rights, sustainable development (focused on bio-diversity, harmonious development) and the hazards of globalisation (slave labour, GMO...). Finally, these philanthropists, who are very discreet about their wealth within the circles they frequent, devote a great deal of time and means to the causes they support (often anonymously or via a foundation that does not bear their name).

■ the Heir

The Heir (or Heiress) is characterised by a fortune accumulated over several generations. This does not stop him from accumulating wealth himself by creating his own business. However, what characterises this philanthropist is a family environment where, starting with the 2nd or 3rd generation, philanthropy has become natural because it represents:

- the end result of an accumulation process (for example: donation of a collection to museums),
- acknowledgement of social status,
- the continuation of a family tradition (management or involvement in family philanthropic tools),
- reaching a certain threshold of wealth that is well established and sustainable.

■ the Passionate Philanthropist

Philanthropy is a means to satisfy an old passion ("All our lives we had this project of a foundation, but first we had to create a fortune to carry it out") or one that was revealed in a quasi-mystical manner ("All at once I knew this is what I had to do"). The philanthropist therefore lives in a world organised around his commitment: finances, contacts, agenda...

This passion, generally for a single field, can be for a philanthropic sector (contemporary art, fight against exclusion), an association or particular projects, but also for a sponsor (charisma, affinities...).

An attempted typology of European donor behaviour

■ the Venture Philanthropist

While there are only a few cases in our sample, this type of profile stands out sufficiently for us to establish a special category. Aware of a philanthropic issue, often through his professional circle (fund management, private equity, tax law), the venture philanthropist sees his initiative as a philanthropic “investment” (even though it is not for profit) that follows a logical plan: choice of issue → identification of the problem → identification of the players → proactive approach → setting up an organisation, strategy and investment, as well as methods of monitoring, assessing and adapting → planning an exit strategy.

The venture philanthropist:

- is both reasoned and reasonable in his approach,
- is sure of himself and his methods due to his professional success and a rapidly accumulated fortune (rarely inherited),
- sees the utility of professional and philanthropic networks from which he derives support,
- intervenes in areas that are conceptually close to business (microfinance, social entrepreneurship, social insertion firms...).

■ the Entrepreneur and/or Self-made Man

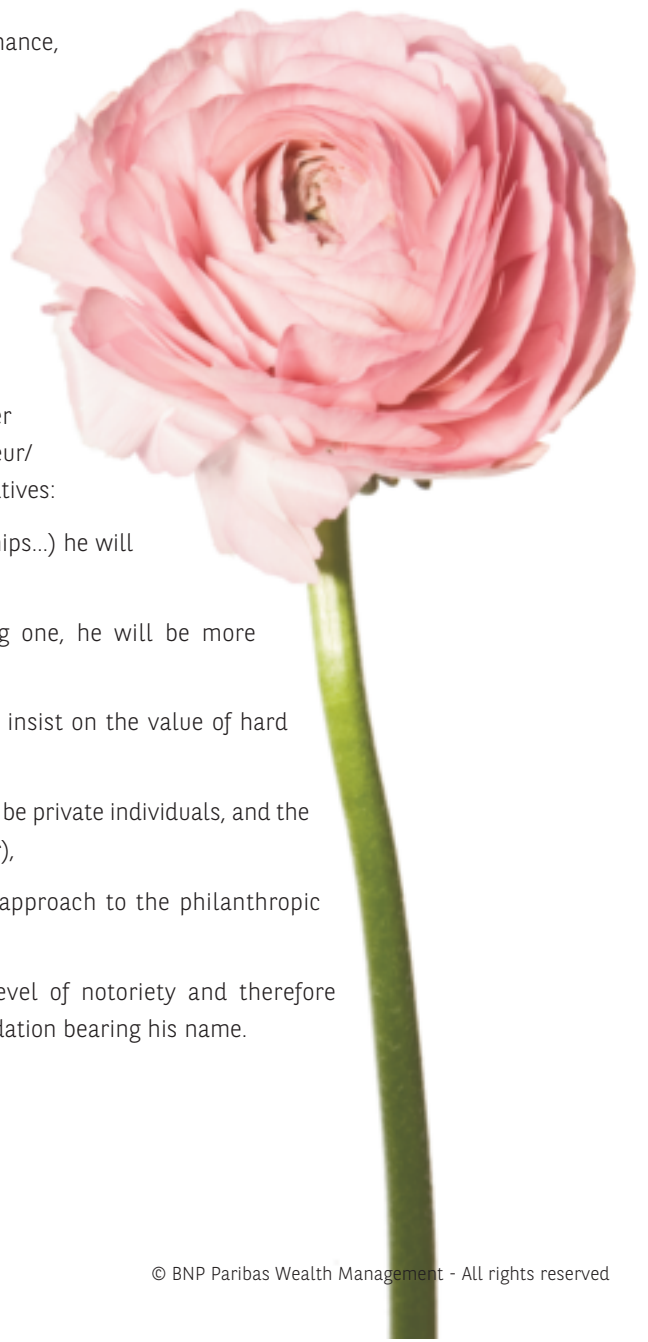
Having created his own company and acquired a significant fortune at the end of a career devoted to a single project, the entrepreneur, or someone who has climbed to the highest level of a company, and who is on the point of retiring or selling his firm, may have a strong desire “to give back to society” the opportunities he benefited from and which are part of the triptych “luck + willpower + hard work”. According to his personal history, the entrepreneur/self-made man will develop an interest in certain philanthropic initiatives:

- if he has benefited from a “helping hand” from the State (scholarships...) he will rather set up scholarships or educational grants,
- if he has accumulated his fortune in a company or by creating one, he will be more interested in social integration or entrepreneurial issues.


Whatever the chosen field, the entrepreneur or self-made man will insist on the value of hard work, willpower, education and merit:

- this implies strict selection criteria for beneficiaries, who will mostly be private individuals, and the setting-up of personalised support (importance of the human factor),
- this is one of the rare cases where we can observe a collective approach to the philanthropic initiative (round table of fellow entrepreneurs).

Finally, this type of philanthropist is not adverse to a certain level of notoriety and therefore to conducting his philanthropic action in the public eye or via a foundation bearing his name.



An attempted typology of European donor behaviour



Compared to the United States, two categories were not found. Indeed, none of the philanthropists encountered explicitly claimed this title or revealed this type of motivation in his discourse or reference values:

- the Socialite: in the United States, philanthropy is a key aspect of social life among the wealthy. It is important to sit on the board of a cultural institution, to make a donation to one's former college, to give regularly to medical research... The life of a socialite philanthropist is organised around philanthropy and strategies of belonging to the right group connected with them. This serves to assert social status and level of wealth.
- the Networker: once again, belonging to certain philanthropic circles or non-profit associations is a way to build a social network that can be used to professional advantage. This is a utilitarian approach to philanthropy.

The absence of these two categories among European philanthropists can be explained in the following way: in the American case there is strong assertion of social status or wealth, which contradicts with the European demand for privacy. High society, which also plays a role in European philanthropy (prestige of certain boards, gala dinners...) is perceived by the committed philanthropists questioned as a consequence, or a sort of necessary evil, rather than a goal in itself.

Furthermore, the notion of networking is considered as a form of leverage in the United States, whether it is for the benefit of philanthropic causes (pooling of skills and finances at the heart of Venture philanthropy) or the philanthropist himself (access to networks via philanthropy that he would not ordinarily frequent professionally or socially). The few European venture philanthropists questioned underline that this notion of networks:

- is conceived as minimal (inner circle of family or friends and not a rationalised network),
- paradoxically corresponds to an individualist mentality (the possible advantages of collective philanthropy are cancelled out by the desire to manage a personal project in a personal way).

Conclusion

This qualitative study conducted with Belgian, French, Italian and Spanish philanthropists has revealed major differences in behaviour and motivations compared with their North American counterparts.

As an individual project that is part of a collective vision of society, American philanthropy is in particular a public affirmation of social success, with a desire - even a duty - to give back to society in the framework of a pragmatic and effective approach. In the European countries studied, personal philanthropy is intimately linked with the individual's family environment and particularly the values that structured his universe.

A spontaneous approach, European philanthropy is an individual commitment that is both private and passionate. Conceived as a spiritual adventure more than a rational corporate undertaking, the philanthropist's approach is the expression of an individual journey motivated by personal factors. Therefore, European philanthropy is not always structured in its approach of projects, privileging the individual expression of philanthropists rather than an organisation devoted to the common good.

Another characteristic of European philanthropists is that they do not seek publicity and prefer discretion. Any form of excessive personalisation is viewed as a transgression of their values.

Is there room for change in European philanthropy today, or for an opening towards other practices?

Certain respondents seem to be interested in a more entrepreneurial form of philanthropy and concerned with obtaining more concrete results.

Similarly, the idea of philanthropy as a means of improving society is present for two types of donor: those who claim to have become "committed" at a certain point in their lives and those concerned about efficiency, in the name of an economic philosophy based on performance.

For all of them, we find the same preoccupation with reformulating the philanthropic project in terms of both organisation and content.

Sharing experiences and creating a network seem to be the most likely future steps in the reconfiguration of European philanthropy.





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