Professions and Wealth: The Philanthropy of High-Earning Professionals

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Center on Philanthropy and Civil Society
—
Effective Philanthropy Learning Initiative

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About the Effective Philanthropy Learning Initiative (EPLI)

EPLI is a lab at the Stanford Center on Philanthropy and Civil Society, which conducts applied research to understand the nuances of philanthropic practice and improve its outcomes. We believe that society is better when donors deploy their resources to serve their beneficiaries effectively. To that end, our lab promotes thoughtful giving by studying the realities of philanthropy for high-capacity donors and the professionals who support them. Our research findings improve EPLI's educational programs and materials.

Acknowledgements

We thank the many professionals who lent their time and experience to our study. The research participants shared many thoughtful answers to our questions, as well as stories that enriched our understanding of professionals and philanthropic practice. We also thank Jeanine Holden, as well as Cristyn Filla, Davey Kim, Karina Kloos, Yi Zhao, and the Stanford PACS workshop for their helpful recommendations.

Executive Summary

Professionals in the highest paid fields—including attorneys, financiers, and physicians—are a critical but often overlooked group of donors in the United States. They hold significant financial and social resources for philanthropic purposes with incomes that place them in top quintile of earners, and professional networks and civic skills that stand to benefit nonprofit organizations. In order to better understand how this important group of donors views and practices philanthropy, the Effective Philanthropy Learning Initiative (EPLI) conducted 83 interviews with high-earning professionals in a range of fields across the United States.

Professionals Share Values about the Accumulation and Distribution of Wealth: One of the strongest commonalities among the high-earning professionals we interviewed was a perception that their charitable giving reflected the validity of their socio-economic status. Professionals claimed that they could give money and time because they were secure in their finances, which, they explained, owed to their hard work, disciplined spending, and educational achievements. Some participants regarded these attributes as virtues which set them apart from affluent people who they thought misused their wealth to sustain lavish lifestyles. These professionals implied that people who sought education, worked hard, and saved their wealth for charity were more deserving of their economic advantages.

The value professionals placed on accumulating wealth in a responsible manner also informed their giving. Across fields, professionals favored expanding opportunities for people to learn how to become knowledgeable, hard-working, and disciplined individuals. To this end, professionals privileged giving to education, which they regarded as crucial to their own success. Professionals described their goal as teaching other people how to become responsible for their own success, which they distinguished from contributions that supported immediate needs.

Professionals are Self-Reliant in their Philanthropic Decision-Making: Professionals also reported similar preferences in how they gave to nonprofit organizations. They were skeptical of nonprofits that they perceived as having high administrative costs, preferring their contributions support services rather than staff. Most professionals did not consult philanthropic advisors or seek philanthropic education, often because they were unaware of such resources, did not wish to be told how to give, or suspected such resources were suited for larger donors. Instead, professionals learned about nonprofits from friends, family, and work colleagues. While all but one interviewee made monetary contributions, few knew how much was appropriate for them to give and most lacked a budget for their giving.

Professionals Diverge in How They Give: While high-earning professionals shared much in common, their philanthropy differed between professional fields. Many factors influence how professionals give, but the study observed a correlation between how professionals viewed their own work's relationship to society which corresponded with how they practiced their philanthropy.

Professionals who regarded their work as primarily a service to their clients and communities tended to perceive their charity in similar terms: they gave at the local level where they could help other people achieve success by working through existing institutions. While they served clients in their work, they relished the autonomy and self-expression they enjoyed in their charitable giving. Attorneys, consultants, physicians, as well as professionals in finance and real estate, tended to fall in this group.

By contrast, professionals who regarded their work as entrepreneurial or a form of social change more often viewed their giving as a means to transform systems. They were less local in their giving and did not limit their philanthropy to monetary contributions or volunteering. They instead used a variety of tools, including political contributions and impact investing, to achieve their goals. Technologists and self-described entrepreneurs belonged to this group.

The report closes by offering recommendations for advisors and educators to support the philanthropy of high-earning professionals with the distinction of these two groups in mind. The recommendations include supporting peer learning; emphasizing values-based conversations with clients rather than discussions based on technical issues; deciphering how professionals understand their career success as a means to identify relevant causes and issues for their giving; and challenging myths that professionals hold about the nonprofit sector. The report offers relevant resources to accomplish these ends.

Introduction

Individuals in the highest paid fields—attorneys, financiers, physicians, among others—are an important but understudied segment of philanthropists in the United States. While they may not wield billions or create foundations in their names, they still make significant financial contributions, volunteer, and use their skills and professional networks to address a variety of social issues. In fact, high-earning professionals compose a large share of the nation's top quintile of income earners, a group which in 2018 made 63% of all charitable contributions ($193 billion).[1] Their giving is sizable, varied, and has great potential to affect civil society.

Yet despite the prominence of high-earning professionals in philanthropy, researchers know little about how they give or the challenges they encounter in their giving. Between 2021 and 2022, researchers at the Effective Philanthropy Learning Initiative, a lab at the Stanford Center on Philanthropy and Civil Society, explored how professionals thought about their wealth, their professional identity, and their philanthropy. The research revealed striking commonalities in how professionals thought about what being a moral person with wealth meant to them, which informed how they wished to give that wealth away for charitable purposes. But professionals also differed in their philanthropy. These differences appeared to relate to how professionals thought about the value of their work and its relationship to society.

The findings of this report are based on interviews with 83 high-earning professionals in seven industry fields within the United States: law (36), finance (14), technology (11), entrepreneurship (9), real estate (5), medicine (4), and consulting (4). Participants made at least $250,000 a year, or held a net-worth of $1,000,000 or more, or made charitable contributions of at least $25,000. All but one participant made monetary charitable contributions.

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[1] On professional composition of the top quintile of income earners in the United States, see Jonathan Rothwell, "Make Elites Compete: Why the 1% Earn So Much and What to do About it" *Brookings* (March 25, 2016) < https://www.brookings.edu/research/make-elites-compete-why-the-1-earn-so-much-and-what-to-do-about-it/>. Accessed April 1, 2023. On share of giving by the top quintile of income earners, see Una Osili, Chelsea Clark, Jonathan Bergdoll, Julia Ehrenfeld, Jean Fitzgerald, Gillian Howell, Kathleen Galligan, William Jarvis, Donald Porzio, and Ramsay Slugg, *The 2018 U.S. Trust® Study of High Net Worth Philanthropy* (New York: US Trust Philanthropic Solutions and Family Group, 2018) < https://philanthropy.iupui.edu/news-events/news-item/2018-u.s.-trust-study-finds-high-net-worth-donors%E2%80%99-average-giving-amounts-increased-since-2015.html?id=277> Accessed April 1, 2023.

Part I: Commonalities Among High-Earning Professionals

This section identifies patterns in how professionals view their wealth, which helps explain their charitable giving preferences. Professionals shared an understanding of what it means to be responsible with wealth, which, they claimed, included working hard, living below their means, and saving for both their family's economic independence and their charitable giving. In turn, they favored giving to nonprofit organizations which they perceived as helping other people learn those responsible behaviors. They prioritized giving to educational, cultural, and skills-training organizations, which they understood as teaching people how to assume responsibility for their success. In addition, most professionals adopted similar practices in deciding when, where, and how much to give, which is explored further below.

The Responsibilities of Wealth

"We're really terrible about being rich, we don't do it very well. […] It just seemed that's what you do. You share."

Professionals across industries wished to be people who deserved their wealth, a moral concern which informed their commitment to charity. They acknowledged that they had more economic advantages than most people and wanted to distinguish themselves as individuals who were responsible for that privilege.

Part of that responsibility entailed being disciplined in their spending. Most professionals described themselves as living in "modest homes," having "cheap taste," avoiding eating out, and, in rare instances, acquiring their cars and clothing secondhand. In addition, being deserving of wealth meant hard work. Professionals stressed the long hours, educational accomplishments, and sacrifices they made to secure their incomes. They regarded these behaviors--prudence and hard work--as allowing them to save for their family's well-being as well as set aside money and time for charity.

Whether or not high-earning professionals were consistent in living below their means or working hard, the fact that professionals so frequently described themselves as doing so is important for understanding their charitable giving. Professionals often described individual behavior and affect as indicative of whether someone was worthy of their economic advantages, rather than discussing how benefits accrued due to political and economic structures. Their answers implied that how one uses their wealth helps justify the way it was accumulated. Charitable giving was one of the strong indicators professionals used to affirm their identity as moral people of means.

Professionals also distinguished themselves from people who, some implied, were not as deserving of privilege because of how they used their wealth. They were sometimes explicit in describing a life of material consumption as contrary to a life of economic security and charitable giving. An attorney claimed that he "would rather be secure and have time and have choices, than try to show other people that I'm wealthier, I have money. That means nothing to me, to be honest." Similarly, a real estate professional explained that unlike his peers he did not purchase new cars because he "basically [gives] away a car every year." Others likewise described themselves as "saving" for charity by keeping their expenditures low.

In their interviews professionals sometimes struggled with whether they deserved their good fortune, but most answered this question by assessing their individual behavior. Some professionals described their wealth and income as the product of educational achievement and hard work. "I've been a neurotic hard worker my entire life [and] I really, really am a strong believer in merit and meritocracy," explained an attorney. Similarly, professionals who questioned whether they deserved their advantages tended to reflect on whether they worked hard enough to merit them. "I'm overpaid," an attorney reflected. "There are people who work harder than I do and make the same amount of money… I definitely could be working harder." Another attorney struggled with the meaning of his wealth in similar terms,

> I used to work literally three-thousand hours billable… So there's a side of me that says I kind of earned it, but then, really, if I look at--I have people that clean my house and they work pretty hard. They work four or five hours, so they don't carry it with them, the stress or whatever, but I don't know. I struggle with that. There's times where I feel very guilty about the money I make and other times I think, well, geez, what if Bill Gates or the Tesla guy, how much did they do that makes them worth billions and billions?

The experiences shared by professionals reveals their shared concern with behaving in such a manner that they felt worthy of their economic advantages. Charity was important to professionals, in part, because it affirmed their identity as people who were responsible and, perhaps, deserving of their wealth and income. They explained that they could give because they achieved economic security, which required a disciplined aversion to ostentation and a commitment to hard work and hard-won knowledge. Likewise, as the next section details, professionals valued helping other people learn and be rewarded for the behaviors that professionals often regarded as so important to their own success.

Expanding Equality of Opportunity

"My place is to try to help other people live as successfully as they can."

Professionals shared a commitment to increasing equality of opportunity through their philanthropy, supporting organizations that afforded others the skills and attributes they deemed vital to their own success. The objects of their giving varied, but professionals described their gifts as inculcating discipline, knowledge, and social responsibility, attributes they anticipated would benefit individuals as well as those individual's communities. Professionals favored support for education, which one technologist described as "a passport to independence, a passport to financial freedom, and being able to really contribute to society in a bigger way." Others regarded gifts to cultural activities in similar terms. For example, a professional described his giving to a youth orchestra as preparing students for future achievement. To be a great musician or professional, he argued, "you have to learn discipline, and hard work."

While professionals shared a commitment to expanding opportunities through educational and cultural giving, they did so either by rewarding individuals with initiative or by addressing community impediments to opportunity. In the former, professionals underwrote scholarships, gave time and money to primary schools, designated alumni contributions for purposes of diversity, equity, and inclusion (DEI), and advanced charter schools as a means to expand educational access. This philanthropy created opportunities for individuals with the initiative to take advantage of their benefits.

In addition, professionals wished to address impediments to opportunity which they perceived as rooted in communities or the environment. For example, a physician argued that poor black people in the "inner city" possessed initiative, but were drawn into illegal activities because "that's all they had available to them." Similarly, a professional supported efforts to direct people of color into remunerative careers, arguing that community norms led individuals to take low-paying jobs esteemed by their peers, such as teaching and social work. In these instances, donors implied the existence of an imbalance between initiative and opportunity, which owed less to lack of individual striving and more to community level factors, such as lack of resources and learned behavior.

Both approaches reflect a longstanding tradition of philanthropy in the United States, in which donors regard giving aimed at equality of opportunity as more beneficial to society than giving aimed at relief or efforts to create equality of outcome.[2] Repeating an idiom shared by other participants, a professional insisted he would rather "teach people to fish than give them the fish" when describing his support of scholarships as opposed to social service organizations. Another professional favored giving to increase the literacy of disadvantaged youth, rather than "feed a starving child." The literacy program, the professional emphasized, "is probably going to make all of those people more successful."

Professionals were eager to help create communities in which individuals could enjoy equality of opportunity, but they expressed much less enthusiasm for advancing equality of outcome. Like Carnegie, some concluded that economic inequality was in fact beneficial to society. "I have no problem with income disparity," reported one professional. "I don't think that's an evil in society to be addressed." Another lamented the decline of "meritocracy" as their industry responded to "political considerations" in matters of hiring and promotion. These professionals joined others in describing their greater economic advantages as both hard won and a boon to society: they supported teams of talented employees, facilitated economic activity, and amassed wealth that they could redistribute in the form of charity. While not all professionals were so comfortable with inequality, most nevertheless shared in the project of expanding the freedom for others to succeed by means of their own efforts.

[2] Elizabeth Lynn and Susan Wisely, "Four Traditions of Philanthropy" in *Giving Well, Doing Good: Readings for Thoughtful Philanthropists* ed. Amy A. Kass (Bloomington: Indiana University Press, 2008). See also, Alice O'Connor, *Poverty Knowledge: Social Science, Social Policy, and the Poor in the Twentieth Century U.S. History.* (Princeton and Oxford: Princeton University Press, 2002); Erica Kohl-Arenas, *The Self-Help Myth: How Philanthropy Fails to Alleviate Poverty* (University of California Press: Berkeley, 2016); ----, "Philanthropic Poverty Action: A Brief History of Strategic Donor Behavior" *HistPhil* (October 1, 2018). <https://histphil.org/2018/10/01/philanthropic-poverty-action-a-brief-history-of-strategic-donor-behavior/> Accessed April 1, 2023.

Political Giving

***"**They're just bribes."*

Professionals identified political contributions as being the least impactful and least satisfying use of their dollars. They pointed to repetitive calls for future contributions, endless invocations of ongoing crises, and the large sums collected by political parties and candidates as signs that political giving was ineffective. An attorney explained, "You give once and then they're all on your back. 'Give, give, give, give, give again, give again, come on, give your $50 again.' And it just pisses me off. And so then I just don't and I make a point of not doing it when they keep asking."

In addition, professionals worried about the consequences of private money in politics as well as the inefficiencies of political parties. "I've been so disgusted with the way that campaigns are financed and the pollution of money and the process that for many, many years," reported an entrepreneur. An attorney used to give to political parties, explained, "Like a lot of folks, [I'm] kind of a little frustrated with our esteemed two parties, at this point… I don't make donations to political causes." Professionals typically did not report that political giving constituted a form of charity. Further, less than 10 percent of participants reported giving to 501(c)(4) organizations.

Deciding How Much and Where to Give

"We should be shooting for a number each year."

Few professionals described having either a budget for their giving or a strategy for ensuring the effectiveness of their philanthropy. While some religious givers allocated 10 percent of their annual pre or post tax income to charity, others typically reported no consistent method for determining how much to give. "We've been lazy about budgeting," one professional admitted. "I've come up with no formula," an attorney added. "I've got no... yeah, I definitely don't have a formula."

Donors lacked data on how much wealth was appropriate to give for people with similar levels of income and wealth, citing cultural norms that discouraged discussing money with peers. "It's hard to talk about money," reported an entrepreneur. "We talk about all kinds of things, including donations and how to donate, but no one knows how much money anybody else […] has overall.”[3] He added that a survey on how much wealthier individuals gave relative to their earnings “cried out” for completion.

Despite silences about wealth, donors acknowledged circumstances in which they shared details about their giving to facilitate the philanthropy of other people. Donors shared information on how much they gave as a strategy for fundraising. An attorney reported that he shared information about his giving amounts “only with the guys at [my alma mater] where we challenge each other like, ‘are you kidding me? Is that all you’re going to do here?’” Donors acknowledged that transparency could encourage other people to give by providing them a point of comparison to assess the adequacy of their giving. Nevertheless, the professionals who fundraised believe it improper to share such information elsewhere. “I don't talk to colleagues about it very much, because it'd be in poor taste, it would be considered in poor taste,” said an attorney.

Rather than devising a strategy, comparing measurable data on nonprofits, or consulting advisors, professionals more often reported making giving decisions based on feelings and recommendations. A professional described giving as “a gut feeling. It's nothing more.” Another admitted he selected organizations “pretty haphazardly.” Professionals cited time as an obstacle to budgeting for giving or thinking strategically about their gifts. A tech professional reflected, “You don’t even have a chance to think about, ‘Here’s my finances and I should be giving this much away.’” Participants admitted that their giving practices contradicted their habits as professionals. “No, it's not systematic,” one doctor noted, “And that's kind of crazy because I am very systematic about almost everything else.”

Professionals drew on their social networks for personal recommendations on their charitable giving. Over a third of professionals cited their friends, colleagues, or social network as significant in determining in their giving. Others gave to organizations that their friends or family operated or supported. “I'm not the type to hear of a cause and send them money. I would usually much rather it be either if I have a close friend or family member who's involved in it, then that's different,” explained

[3] A survey by Capital Group, a financial services firm, found that Americans are "more comfortable talking about marriage problems, mental illness, drug addiction, race, sex, politics and religion than they are about money." See, Capital Group, "Confronting the Money Taboo" *Wisdom of Experience: Inventory Survey Series* (December 2018), 1. In addition, see Caitlin Zaloom, *Indebted: How Families Make College Work at Any Cost* (Princeton: Princeton University Press, 2021).

an attorney.

Few participants stated that they planned their giving to reduce their tax liability, with the majority reporting that the charitable tax deduction mattered little in their giving decisions. Some described the charitable tax deduction as making their giving “easier,” functioning as a “sweetener” that eased their charity. But donors did not report that they would cease or significantly amend their giving in the absence of the deduction, or that they were motivated by the deduction. Others attributed their indifference to the charitable tax deduction to their low rates of giving. “I should probably be giving enough that it actually is important for [me] to get the tax benefit,” reported an attorney.

Part II: Differences in the Philanthropy of High-Earning Professionals

While broad similarities in philanthropy existed across professions, high earning professionals differed in terms of how they understood themselves, their relationship to society, and their charitable preferences. Two clusters of professionals differed both in how they described their profession and how they reflected their professional values in their charity.

The first cluster, “service professionals,” includes attorneys, consultants, physicians, real estate brokers, and financial professionals. This group shared a professional identity defined by service to clients, community, and systems, which manifested in local and community-focused giving.

The second cluster, “sovereign professionals,” includes technologists and entrepreneurs. Sovereign professionals described themselves as enjoying autonomy in their careers and expressed that autonomy in their giving. They were more likely to view their work as a means of accomplishing social change and focused more on altering systems and affecting global issues than addressing local concerns.

Service Professionals: Philanthropic Trends among Attorneys, Consultants, Physicians, and Professionals in Financial Services and Real Estate

"I'm providing a wonderful service. Okay. But, you know, am I helping society? You know, that'd be a stretch."

The first cluster of professionals shared ways of thinking about their work, which related to how they described their charitable giving. We categorize this group as "service professionals" because, in most instances, they described their work as a service to clients, communities, and the maintenance of systems. They shared the experience of conducting most of their work through professional-client relationships, which, while often satisfying, meant they enjoyed little autonomy and could sometimes struggle to align their values with their work. Their charity echoed many of the aspects of their working lives, while allowing professionals the control and individual expression that they sometimes found lacking in their careers.

Professionals in this group often reported limited autonomy in their work lives due to the constraints of the professional-client relationship. They described pride, and some exhaustion, in how fast they responded to clients--even late into the night--and, across industries, reported having "little control over my life and schedule." While acknowledging their greater pay, service professionals likened themselves to baristas, mechanics, and bus drivers, who kept "the world going."

Most professionals took pride in the services they provided to clients, but some were careful to differentiate the value of their client work from activities that they deemed meaningful because of their broader social value. "Is buying and selling a company to make a relatively small set of people more money meaningful?" asked an attorney. "For those people it is. For the world, maybe not." Many enjoyed their work but noted that their clients held values that could be contrary to their own. "We don't really get to pick and choose our clients," an attorney reflected, leading their firm to defend opioid producers to the attorney's discomfort. "But what are you going to do?" Others echoed the reality that their firms were "mercenaries like every other" and sometimes worked with "unethical clients."

However, professionals still reported finding their work meaningful when they helped clients confront challenging problems or when they ensured the proper functioning of systems, whether the economy or the human body. “I've always thought that there was some value in just service providers in keeping the world going, particularly keeping the world going in a rule-based society,” reported an attorney. Others, especially in finance and law, regarded their work as facilitating wealth creation and innovation. “I’m a big believer in capitalism and free markets and the economy, and I’m playing a role in that in a small way,” explained another attorney. “I never became a lawyer with the idea of helping people. I don’t even know what that means,” they added.

The way professionals described their work’s limits and joys overlapped with how they thought about their giving. Professionals described charitable giving as compensating for the lack of direct social impact and autonomy they experienced in their work lives. A legal professional reflected that she could be more authentic in her charitable work. “I want to lead things and I want to be in charge of something and I don’t always want to have to influence other people to do that. What I found in my nonprofit work is I don’t have to do any of that. I can just be much more of [myself].” While recounting the challenges of being a woman in the law, she also reflected that she experienced less misogyny in her nonprofit work. As a board member, she found her expertise and authority respected rather than challenged.

Similarly, the ability to give time and money to nonprofit organizations made people find their working lives more meaningful. An attorney explained that he found, “meaning in doing the pro bono work and taking the skills that [he] acquired in the course of representing paying clients and applying them for people who could never in a million years afford even an hour of my time.” Another reflected that he enjoyed being able “to tell people that [he’s] doing things other than just representing big corporate clients.” In some instances, professionals reported that volunteering with nonprofit organizations enriched their professional careers. “It gives me a chance to think as a director in the role that I so often advise people as an outside professional,” reported a legal professional.

Other professionals were more ambivalent about the interaction between their charity and their professional lives. Some acknowledged that charity was a means for them to further the interests of their firms. Attorneys regarded pro bono work as a way to boost their firm’s reputation, while financial and real estate professionals practiced charity, in part, to attract paying clients. Curiously, service professionals tended to report that, despite their intentions, their charitable giving rarely facilitated commercial successes. A professional described political contributions as “bribes,” but added that “they don’t work, but you’re expected to do them.” However ineffective at purchasing direct political influence, real estate professionals reported that their political giving helped them build networks with powerful people that they could use to support their charitable endeavors. Another professional recalled volunteering with a scholarship organization with the intent of finding clients but became more invested in the organization’s work. Ironically, the professional never found paying clients, but instead became a longtime sponsor and volunteer fundraiser.

Not all professionals could blend their philanthropic interests with those of their business, however. Professionals with authority over their terms of work, and the projects they undertook, were more readily able to fuse their charity and profit seeking. For instance, a real estate developer arranged her own deals and could therefore set the terms of a development in a manner that yielded benefits to her community. “If I’m building an office space,” she explained, “I can require that they give out memberships to nonprofits. I can subsidize those memberships. I can build a community space within that development. I can program community spaces that are indicative of the community.” By contrast, a real estate broker was not in control of deals or his compensation and reported that his work was not directly socially impactful. Instead, he sought ways to provide his expertise outside of his work by mentoring students and other young professionals. These details suggest that while service professionals share broad commonalities, differences in roles and degrees of authority may effect how they approach their giving.

Local Giving

“It's much more clear to me that both my time and my money is well spent [locally rather] than something that is more remote.”

Like most people in the United States, service professionals privileged giving to their local communities and to causes that were tangible and close to them.[4]

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[4] Cynthia Cryder and George Loewenstein find that an individual’s generosity increases with the tangibility of the recipient of their aid. See Cynthia Cryder and George Loewenstein, “The Critical Link Between

Their preference for local giving owed in part to their workplace, which gave them knowledge about local circumstances as well as connections with local people. Service professionals typically worked in geographically bounded areas, interacted with local clients, and became familiar with proximate causes through their colleagues. They also perceived their workplaces as community institutions with an obligation to address local needs. In describing her firm, an attorney explained, "[We're] very focused on being a participant in all of the communities where our offices exist and [have a] strong public service component and expectations about how we conduct ourselves."

Conversely, others acknowledged their industry had ambivalent or even harmful consequences for their community, which they sought to ameliorate through their giving. "If we're going to intrude in these areas," reported a real estate professional, "[I want to focus on] how we can support that demographic as well as to maintain that diversity." Another real estate professional half-joked, My work is killing my city," and directed his contributions to local causes, in part, as a form of recompense.

Work also brought professionals into contact with local causes and organizations, which informed their giving. A real estate broker explained, "The neighborhoods that you work in, I would say, are the ones that I focus on [because] I am cognizant of some of the challenges in those areas." Likewise, attorneys learned about social problems in their communities through pro bono work. Attorneys also cited client interactions, board service, and their firm's charitable endeavors as making them knowledgeable about local causes. "Just based on my profession," reported an attorney, "I know about local charities that are well reputed based on my interactions with the charities and with clients who support the charities and with people who are on the boards of the charities."

Constraints on their time also made local giving easier for service professionals. They referenced evaluating nonprofits via methods that were more accessible to them within their communities than at the national or global level. Donors discussed the value of knowing the leadership of nonprofit organizations, of visiting the organization, or witnessing the organization's work firsthand. "I need that line of sight," explained a real estate developer. An attorney explained that they privileged local giving with the reasoning, "I see how [local organizations] give. Say a local food pantry. I've been

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Tangibility and Generosity" in *The Science of Giving: Experimental Approaches to the Study of Charity* ed. Daniel M. Oppenheimer and Christopher Y. Olivola (New York: Psychol. Press, 2011) there, I see the work that they do." Another real estate professional explained that he valued knowing a nonprofit's executive leadership, its internal issues, or "whatever," but "only [applied] that lens to organizations [he] know[s]" adding "I don't know how to do that for [a national charitable organization]."

Similarly, service professionals expressed concern about issues they could see within their communities, and trusted that local nonprofits would better be able to resolve them. "It seems like the investment value is better more locally," explained a physician. He added that he could more easily trust local nonprofits to address the concerns of his community "because they're here."

Achieving Impact through Every Dollar

"So, I think we were thinking about impact and what does impact look like when you're talking about this dollar amount?"

Professionals also reported that they perceived their dollars as being more valuable to local organizations. "We focus so much on what we can see firsthand, that's where we sort of see it," explained an attorney. "I know that $10,000 to a local organization means much more than $10,000 to a national organization that was fundraising in 50 states or worldwide." Other professionals reported that their dollars mattered less to well-resourced nonprofit organizations. An attorney explained that he gave to organizations when "not everybody else is piling in and trying to sort of shovel money down their gullets." Another attorney decided not to give to her local opera house after reading the listing of top donors in the opera's program. She preferred instead to give to an organization that, she concluded, received less income and where her dollars would have more impact.

The perceived size of fundraising and administrative costs at most nonprofits also concerned professionals. They preferred to support organizations where they expected each dollar to go directly to funding programs or services. A tech worker who cared about animals sought assurance that "every dollar [he] donate[s] actually goes to the dogs." The experience of board service or the creation of a nonprofit did not appear to diminish concern about overhead. Ten of the seventeen individuals who were most critical of nonprofit operations had board experience. "Overall, I would say most nonprofits are run very poorly and I have firsthand experience with that," an entrepreneur said. "I can speak with authority. I've seen many of them, I've worked on many, I've been on many boards."

Meeting Community Needs

“We’re very community minded… So for example, helping someone who’s homeless…This is how communities are built is when somebody who really has nowhere to go for [support], we just try to be somebody who [offers] that.”

While service professionals prioritized giving to educational and cultural organizations, they also felt that serving their local communities meant they had a responsibility to support the basic needs of the least advantaged. “I do try to support organizations that really help people who are impoverished,” reported an attorney. “I love going to the ballet, or hearing music, or going to a museum. I love my children's school. I'm grateful to my alma maters, but I do try to put most of my charitable giving to organizations that help poor people.”

Service professionals favored organizations that provided essential services to the poor because those services appeared to make a tangible difference. “We try to give to organizations where we think their impact, their use of our dollars are going to be highest impact,” reported an attorney. “[And the] San Francisco Food Bank just gives away thousands and thousands and thousands of meals.” Similarly, an attorney described supporting a breadline that provided food for an “astonishing number of people.” “I've seen it myself,” she explained. “If I'm walking in that area in the morning, you can see people waiting for food and I don't really think people should be going hungry.” By supporting social services for the poor, professionals could see they were addressing both a visible problem—high rates of poverty—and providing a tangible service—thousands of meals and hundreds of beds.

Sovereign Professionals: The Giving of Technologists and Entrepreneurs

Sovereign professionals, technologists, and entrepreneurs were a much smaller group in the study, but shared patterns of thinking about their work and their philanthropy that distinguished them from other participants. We categorize them as “sovereign professionals” because they described themselves as conducting their work and their philanthropy—domains which they often blended—on their own terms. Compared to service professionals, sovereign professionals emphasized the control they wielded over their work decisions, which they described as a seamless reflection of their values.

They characterized their work, as well as their philanthropy, as transformative—even revolutionary—at a global scale. Unlike other participants, they were also more critical of the nonprofit sector, and more amenable to using a variety of tools, from impact investing to political contributions to achieve their goals.

Blurred Boundaries Between Business and Philanthropy

"I look at the world through an entrepreneur's eyes and that is very implied. My strong bias is that entrepreneurship can be a force for good in the world."

In contrast to service professionals, technologists and entrepreneurs were more inclined to describe their work as a means of transforming society. A technologist described their work as advancing "amazing technology" that "will someday revolutionize our society." Another admitted his company did not do "any donation stuff," but added, "It's because it's our day job. Our day job is to go save the f***ing world." Others likewise discussed technology as a means to accomplish positive social change. A founder of a company reflected that his generation regarded the promise of technology in almost "semi-religious" and "philosophical terms." "I'm sure they were quite… immature altruistic reasons," he added. He continued to evangelize the promise of technology, from crypto currency to blockchain, which he believed could "break down certain fundamental systems" and create more equitable ones.

Sovereign professionals likewise discussed their business endeavors as means to facilitate positive social outcomes, not unlike philanthropy. "I look at my own life, my professional endeavors, as almost an exercise in philanthropy themselves," reported an entrepreneur. "I mean, just to give it a quantitative measure, how many lives I saved, how much suffering I have relieved." He added that his business endeavors were "all-consuming," but of greater value than charity. "The work I do as an entrepreneur… is a much greater gift to the world than any amount of money that I could give to, let's say, [a private university], which I know very well."

The Responsibility of Wealth

"There's not enough entrepreneurship and innovation in the nonprofit world."

Sovereign professionals also reported that building a commercial enterprise made them think about the potential and responsibility of wealth with greater care than others. A neurosurgeon and entrepreneur explained, “I struggled much more for what I have, and I feel a stronger commitment to making sure that my hard-earned labor goes to do the maximum good in the world.” He elaborated that “lots of leaders, philanthropists, and heirs, know nothing about how to make money” and therefore “know nothing about how to necessarily spend money efficiently.” He added, “But you have philanthropists like me who made the money ourselves, who understand money and how hard it is to make and understand organizations and have spent a life trying to spend money very efficiently, that's why they were successful in the first place.”

Sovereign professionals regularly expressed the challenges of doing philanthropy well, as well as the desire to develop methods of giving that actively engaged their talents. “Giving away money is harder than making it,” explained a retired entrepreneur. “You can do the MacKenzie Scott routine, which is outsource the decision, blast it out there and wash your hands of it. And I'm not making fun of it… but it's a not very systematic approach.” An entrepreneur and venture capitalist also explained that he wished to “align everything he does with his values,” which made the process of deciding which organizations to fund more exacting. Most admitted their philanthropy was a work in progress or that they had yet to develop a method that suited their preferences.

Sovereign professionals were also more likely than service professionals to express criticisms of nonprofit organizations, which sovereign professionals suspected lacked financial discipline or sincere commitment to their stated values enough to be trusted. Often the implicit comparison entrepreneurs drew to assess nonprofits was with the world most familiar to them: business and entrepreneurship. In fact, some donors anticipated greater returns and performance from for-profit institutions than those from nonprofit organizations. As an entrepreneur in software explained, “I would say most nonprofits are run very poorly […] and I’m never that excited to give money to a nonprofit.” By contrast, he described giving “$25,000 to a young entrepreneur and that helps them get their business off the ground” and other instances of “angel investing” as “way more fun and happy… than giving money to nonprofits [for him].”

Entrepreneurs implied that building a business and generating wealth gave them greater awareness of the conditions necessary for an organization to be effective, but they were skeptical that nonprofit staff possessed that same experience or ability. Other sovereign professionals were sympathetic to the challenges confronting those who operated nonprofit organizations, but nevertheless shared their peers’ concern that those organizations were run poorly in comparison to for-profit businesses. An executive in digital marketing reflected that having “board experience at nonprofits gave [him] a good inside view into the governance of how money gets used, and how important financial stewardship is.” He explained that “nonprofits are oftentimes run by highly motivated and maybe emotional individuals who could benefit from the financial discipline side of running a nonprofit.”

Expanding Opportunity throughout the World

“We live off of entrepreneurs.”

While sovereign professionals were critical of nonprofit organizations, they shared service professionals’ penchant for organizations that enabled people to improve themselves. Sovereign professionals were fond of programs that cultivated entrepreneurial abilities within marginalized populations. “The things that we hold most dear and are proudest of had to do with the entrepreneurial initiatives that we've had in the nonprofit space,” reflected a professional in the savings and loan industry. He cited providing “seed capital” to a program outside the United States that provided business training for potential black business leaders. Others created or invested in for-profit organizations led by black entrepreneurs. For example, an entrepreneur hoped to “harness the entrepreneurial spirit” of “the black inner city.” He argued that the black communities suffered deficits of capital partly due to the incarceration of “all the best entrepreneurs in the inner city,” who were arrested for selling drugs “because that was what they had available to them.”

In addition to supporting equity in entrepreneurship, sovereign professionals were more likely to give outside their local community than service professionals. Their less local focus may be due to a variety of factors, including their ties to communities and issues outside the places in which they work. For example, technologists and entrepreneurs both described having families outside the United States. Professionals in technology also recounted colleagues who were not inclined to give to charity because of their need to support loved ones elsewhere. As a technologist explained, “Many employees are immigrants and from oversees, and they have to support their families. And so, they don’t have as much disposable income.” In addition, both entrepreneurs and technologists recalled encountering poverty during their business travels, which informed their decision to focus their giving to other nations.

Some sovereign professionals described their charitable behavior and that of their colleagues as informed by their birthplaces outside of the United States. An entrepreneur described charitable giving as being less prevalent in her home nation, which informed her commitment to “social change” rather than “charity” or “philanthropy.” The entrepreneur privileged supporting political advocacy, entrepreneurship, and efforts to change her industry’s practices, rather than contributions to service organizations or museums. Others reported that their colleagues’ lack of familiarity with traditions of philanthropy inhibited their giving altogether. A technologist recalled, “They haven't seen this as a societal behavior amongst their friends, right?” He added that immigrants and first-generation Americans, however well-off, struggled to earn their place in the United States and were reluctant to part with their earnings. “You start to make some money. Last thing in your head is, ‘Oh, I'm going to go give it away.’”

Another explanation for sovereign professionals’ less local giving may be due to the scope of their work. They were more likely to describe themselves as addressing problems that required a global perspective. For example, a technology professional described his company as “aligned with improving the world,” creating technology that supported “Western civilization.”

If sovereign professionals were more global in their giving than service professionals, they were also more likely to make political contributions and engage in impact investing. While service professionals regarded political contributions as transactional, selfish, or even tantamount to bribery, some sovereign professionals regarded them as merely another tool for achieving their goals. A subject who worked in a large technology company explained that “the ROI on [political] contributions was extremely high,” citing a recent case in which a politician provided sizable government contracts in return for comparably small bribes. “Now that’s obviously in the context of corruption,” the subject clarified, but the instance demonstrated the “degree of leverage” political contributions possessed for achieving more positive social outcomes. Similarly, sovereign professionals discussed investing in for-profit companies in the same realm as philanthropy, mingling business and charity in ways not done by service professionals.

Sovereign professionals were often less disposed to tradition or rigid boundaries when discussing their charity, which may reflect norms within their profession about the value of disruptive thinking. Akin to the entrepreneur who cited a bribery case to demonstrate the leverage of political contributions for achieving social impact goals, another described how he worked in the “grey areas” of morality to find innovative solutions to global problems. Sovereign professionals appear to regard risk-taking and crossing established boundaries as virtues, if not habits of their work, which reflects in their philanthropy. They value cultivating entrepreneurial mindsets in others, do not limit their giving to their proximate community, and use a variety of tools in their giving. By contrast, service professionals indicated unease about extending themselves into domains where they did not perceive their expertise as relevant. This may account for their less local giving as well as their inclination to use a wide variety of tools to achieve their goals.

Part III: Supporting the Philanthropy of High-Earning Professionals

The study outlined key differences between service professionals and sovereign professionals, key differences among service professionals, and the charitable behaviors held in common among all professionals. Yet one of the stronger commonalities is how few professionals reported using outside research or soliciting professional advice to better align their giving practices with their own stated goals.

To be sure, professionals reported doing basic research on philanthropy and nonprofit organizations to guide their giving. Donors described conducting internet searches to determine whether an organization was fraudulent or had a poor reputation. Some also consulted with their financial advisor on matters of taxation related to charity. But most professionals admitted that they did not know philanthropic advisors or educational resources existed until they encountered this study.

Participants provided a range of explanations for why they did not seek additional education or advising on philanthropy. Some presumed that advising would take time and be more appropriate for larger givers. Others shared a preference for learning from people in similar fields or positions, rather than from an outside advisor. Entrepreneurs described wishing to learn from other entrepreneurs or donors, anticipating that fellow businesspeople could mentor them. Sovereign professionals also indicated a preference for autonomy and self-expression in their philanthropy, which an advisor could inhibit through intermediation. “I like to change my own oil,” reported a participant.

In general, professionals anticipated that philanthropic advising might impinge on their discretion and the satisfaction they derived from giving. “I think people should do what they want to do. The idea of telling other people—and this is your area, and you got a PhD in it—but the notion of telling other people how to spend their money is frankly, I think, inappropriate,” explained an attorney. When asked about how he made decisions about giving amounts, a consultant responded, “I don't need anyone to tell me what the right amount is. That's a personal decision.” The same consultant reflected that most donors he encountered only paid lip service to notions of strategy, giving instead with their “guts.” An attorney explained that he was unfamiliar with philanthropic advisors, preferring to “do my own research.” He added that he might be inclined to consult a “philanthropic consultant” if they would “be someone who would understand [him]” and provide him a list of organizations he should fund in relation to his values. However, he anticipated that advisors would instead tell him how they thought he ought to give. “That’s not really, I think, where the value-add is in that sort of field, as they perceived themselves.”

Nevertheless, donors wished to learn how they could better achieve their goals and were curious about how their giving compared to other professionals. Some donors asked the interviewer how their answers differed from other participants. Others admitted that they joined the study with the hope of learning about how to become effective givers. An attorney admitted, “I feel like I could be more strategic about it. I don’t feel like I’m doing all the research I could… I mean, I didn’t even know there was people out there that could do that.”

Professionals also reported lacking peer networks or mentors that allowed them to cohere their values with their philanthropy, leading to stalled giving and dissatisfaction with charitable giving. Some professionals described stepping up their commitment to philanthropy, only to withdraw when their chosen methods proved to be contrary to their values. An entrepreneur described almost “going all in” after learning of effective altruism but found the methods too impersonal. “If I were a robot, that would be an honorable way to do it,” he reflected. “Quite honestly, since then… I really haven’t done a ton of giving.” Another entrepreneur reported his “biggest stumbling block” in using his “capital for impact” was an inability to find “the right advisors.” These stories underline the importance of advisors to guide professionals in their philanthropy, as well as helping them avoid committing to approaches that may not align with their values and which may deter them from future giving.

Recommendations for Advising High-Earning Professionals

This study suggests high-earning professionals may share values and preferences in their philanthropy, as well as similar challenges. While most expressed that they were unfamiliar with research or advisors in philanthropy, they were interested in learning more about best practices in philanthropy. To that end, this section identifies recommendations for advisors and educators who would like to support the philanthropic work of this important group of donors.

1. ***Create Peer Networks for Ongoing Education:*** One of the challenges of working with high-earning professionals is that many are not engaged in ongoing philanthropic education or advising. In addition, they may hold presumptions about those resources that can deter them from ever using them. Professionals regarded advisors as suited for larger donors or anticipated that advisors would impose their preferences on donors. Others did not know of the existence of advisors or research on philanthropy. However, they were receptive to soliciting advice from their peers and appreciated the knowledge of their colleagues. They may thrive in donor peer communities, such as the Silicon Valley Venture Fund, in which they can learn best philanthropic practices alongside fellow professionals. Four participants joined or created similar donor communities, reporting the experience helped them feel more motivated and informed in their giving.

2. ***Provide Data on Giving*:** Professionals often lacked insights into the amounts their peers gave, whether in dollar sums or as a percentage of income or wealth. The absence of such insight limits professionals' calibration of how much is appropriate for them to give. While often reluctant to share information on what they give themselves, professionals nonetheless noted the potential value of such data. Advisors may address gaps in donor's knowledge using data provided from the U.S. Trust Study of High Net Worth Philanthropy, published in partnership with the Lily Family School of Philanthropy at Indiana University.[5] In addition, advisors may

[5] Una Osili, Chelsea Clark, Jonathan Bergdoll, Julia Ehrenfeld, Jean Fitzgerald, Gillian Howell, Kathleen Galligan, William Jarvis, Donald Porzio, and Ramsay Slugg, *The 2018 U.S. Trust® Study of High Net Worth Philanthropy* (New York: US Trust Philanthropic Solutions and Family Group, 2018) < https://philanthropy.iupui.edu/news-events/news-item/2018-u.s.-trust-study-finds-high-net-worth-donors%E2%80%99-average-giving-amounts-increased-since-2015.html?id=277> Accessed April 1, 2023.

consult the Philanthropy Panel Study (PPS), which is a subset of the Panel Study of Income Dynamics, to understand the giving amounts of the 97th percentile of earners.[6]

3. ***Identify Causes that Reflect the Professions of the Donor:*** Advisors may be able to identify the organizations and causes relevant to high-earning professionals by understanding how those professionals explain their success. Professionals often chose to give to organizations that, they believed, related to their own educational and professional achievements. Professionals valued expanding access to the opportunities that they enjoyed--such as access to a quality education--as well as teach other people the behaviors they deemed valuable for their success, including an appreciation for hard-work and discipline. Engaging in conversations about how professionals understand their success may help advisors better understand how professionals understand their world, their values, and the issues and organizations relevant to them.

4. ***Share Opportunities for Increasing Impact:*** Advisors can correct misperceptions that professionals hold about the nonprofit sector, as well as help them learn about the organizational qualities that can help donors achieve their goals. Professionals frequently expressed concern about nonprofits with high overhead, preferring to support mission-specific spending. Some regarded the leanness of organizations as a sign of their integrity to their services and programming. Professionals appeared to be unaware of research that confirms that overhead spending is not inherently bad, or that conforming to expectations of low overhead can drive nonprofits into a "starvation cycle" that hinders their ability to serve their constituents. Advisors can therefore offer critical aid in helping donors use evidence-supported means of assessing nonprofit organizations, while dispelling commonly held myths about the nonprofit sector.

[6] Institute for Social Research, University of Michigan, "Panel Study of Income Dynamics" < https://psidonline.isr.umich.edu/> Accessed April 1, 2023.

5. ***Offer Value-based Conversations Rather Than Technical Aid:*** Donors frequently emphasized the importance of realizing their values through their charitable giving, but often dismissed the importance of charitable tax advantages. These findings echo conclusions that the U.S. Trust Study reached of high net worth individuals. Like the U.S. Trust Study, we reason that professionals may be more interested in having value-based conversations with philanthropic advisors than conversations about technical issues.

Conclusion: The Importance of Profession in Philanthropy

High-earning professionals are an important, but often understudied group of donors in the United States. This study found that they shared giving preferences and challenges, as well as moral concerns about their wealth which informed how they gave to charity. In addition, professionals differed in their philanthropy in a manner that related to how they described the value of their work and its relationship to society. While a variety of other factors informed how professionals gave, these findings suggest that professional identity may be an important influence on how individuals think about and practice their charity. Advisors can use the findings from this study as they help professionals achieve their philanthropic goals. Researchers should continue to study the philanthropy of high-earning professionals given their potential capacity to affect civil society, as well as their expanding numbers in the ranks of the highest income earners in the United States.

Appendix: Methodology

Researchers interviewed 83 individuals who held either $250,000 in minimum individual annual income, a net worth equal or greater than $1,000,000, or who made $25,000 in annual charitable contributions. The researchers defined the criteria as such to capture high-earning professionals who may or may not make monetary contributions. The study uses a definition of "high earning" derived from other studies of wealthy people. We drew from the U.S. Trust Study of High Net Worth Philanthropy uses a "widely recognized standard" for defining high net worth, which includes annual household income greater than $200,000 or a net worth greater than $1,000,000. We also followed the approach of the sociologist Rachel Sherman, who defined wealthy people as those who belonged to the top 5% of income earners. We used a threshold of $250,000 in individual annual income because that figure approached the minimum to belong to the top 5% of income earners in the United States. This figure is also consistent with the second-highest individual federal income tax bracket.

Most participants were recruited by directly contacting them via publicly available emails. Researchers emailed professionals listed in firms included in their industry's top rankings by U.S. News & World Report. In addition, researchers used the networks of Stanford University for interview participants and contacted professionals through LinkedIn. Some participants referred additional subjects to the study. The response rate was less than 2%, affirming the challenges other researchers note in recruiting affluent people and other members of the elite for research.[7] While the study is not representative of high-earning professionals, the study nevertheless provides a rare window into their world that is instructive for understanding their giving.

Interviews lasted from one to two hours and used a semi-structured format. This approach allowed researchers to deviate from the interview protocol in order to explore relevant ideas posed by participants. Most participants agreed to allow researchers to record their interviews, which were then coded to identify patterns in how professionals understood their values, their professional

[7] Matt Barnard, Barnard, Matt, Jean Taylor, Josie Dixon, Susan Purdon, and William O'Connor. "Researching the very wealthy: Results from a feasibility study." *London: National Centre for Social Research* (2007); Megan Tompkins-Stange, "Getting In: The Challenge of Access to Elite Foundations" *Education Week* (May 26, 2016) <https://www-edweek-org.stanford.idm.oclc.org/education/opinion-getting-in-the-challenges-of-access-to-elite-foundations/2016/05> Accessed April 1, 2023.

career, and their philanthropy. Participants were instructed that they would remain anonymous in the study.

In addition, researchers asked participants who agreed to an interview to complete a demographic survey. Not all participants consented to the survey and not all participants provided answers to each question. 81 of the 83 people interviewed answered the survey. The surveys asked participants to provide details on their industry, role, geographic location, giving amounts, as well as their individual and household income and their household net worth. The following data derives from that survey.

Education, Age, and Gender of Participants

Most survey respondents (94%) reported having at least one postgraduate degree and 30% of respondents were educated at “Ivy Plus” institutions. The average age of participants who answered the survey was 57.7, reflecting the fact that most participants were advanced in their careers. Young professionals were not well represented in the study, with 3 participants between the ages of 30 and 40 and 8 between 41-50. As a result, the study does not represent the experience of young professionals well, who may encounter circumstances that affect how and how much they give that are different from older professionals. The youngest participant was 32 and the oldest was 80. 72 participants (88.8% of survey participants) were married, while 5 participants (6.1% of survey respondents) described themselves as single. Most participants (39) reported having 1-2 children. Another 34 participants reported having 3 or more children, while 7 participants reported having no children.

The study does not represent the experience of women in high-earning professions. Men composed 77.7% of the study, or 63 survey respondents, while 20 women addressed the survey. As such, the study is limited in its ability to address questions about how the experiences of gender may inform how high-earning professionals think about and practice their giving.

Primary Residence of Participants

Most participants claimed California as their primary residence (35%) (figure 1). Of the 29 people who resided in California, 20 of those participants lived in one of the nine counties of the San Francisco Bay Area (Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties). While service professionals resided in a variety of states, sovereign professionals--

that is, technologists and entrepreneurs--resided in large part in California (47%) and Minnesota (35%) (figure 2). The overrepresentation of California, and the relative absence of other regions makes the study less representative of professionals throughout the nation.

Figure 1

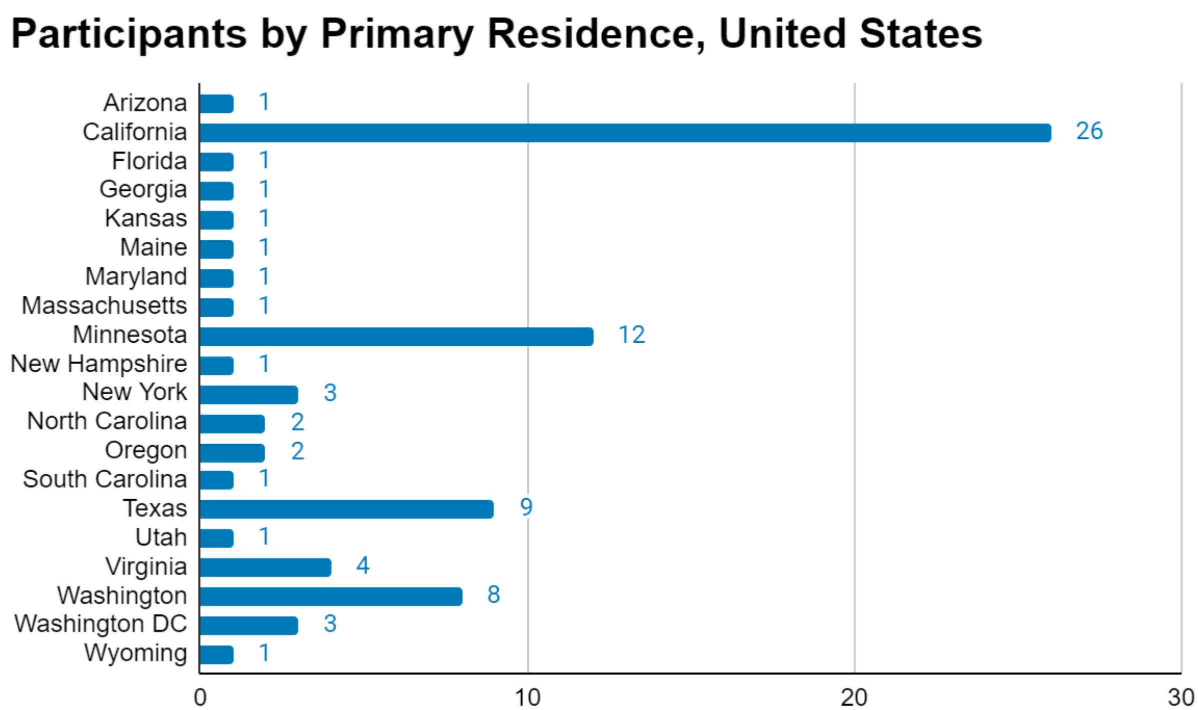
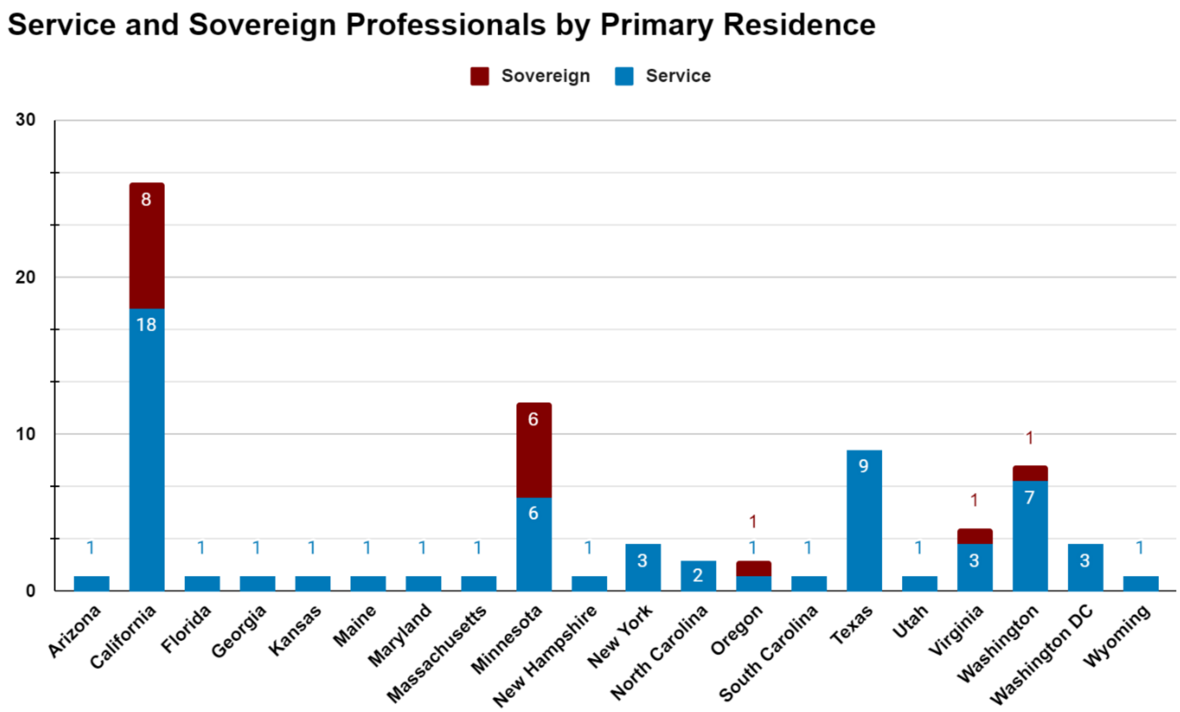


Figure 2



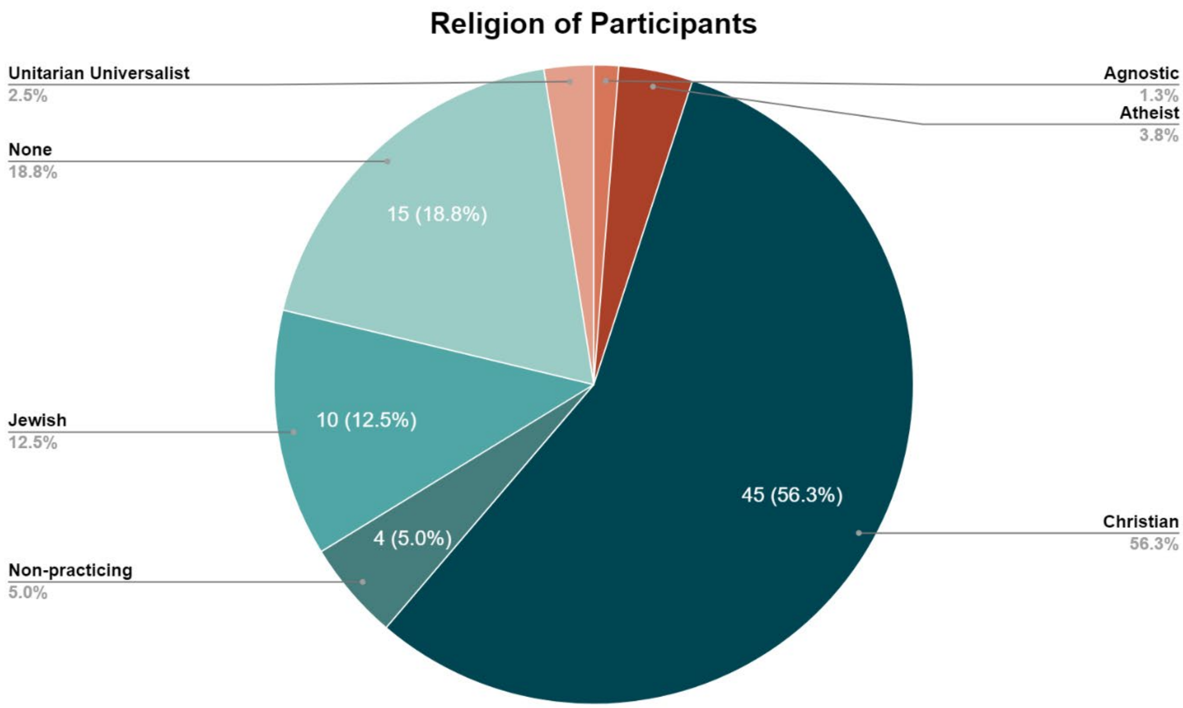
Religion of Participants

Most participants (71.6%) identified with a religious faith, while 28.9% of participants identified as having no present religious affiliation (those who identified as atheists, agnostics, "none," non-practicing, and spiritual but not religious) (figure 3). The rate of religious affiliation among participants resembles those of higher income earners in the United States. In 2014, Pew found that 73% of households earning $100,000 or more per year affiliated with a religion and 26% reported no religious affiliation.[8] Christians composed the largest share of the study (45), 10 of whom identified as Catholic, 1 as Mormon, and 1 as a Christian Scientist. An additional 10 participants identified as Jewish and another 2 self-described as Unitarian-Universalist. Few adherents of non-Christian faiths participated in the study, with no self-identified followers of Buddhism, Hinduism, or Islam. However, Jewish participants were overrepresented relative to the general population. The Pew Religious Landscape

[8] Pew Research Center, "Adults with a household income of $100,000 or more" Pew Research Center, Religious Landscape Study https://www.pewresearch.org/religion/religious-landscape-study/income-distribution/100000-or-more/ Accessed April 1, 2023.

Survey found that 1.9% of the United States population practiced Judaism, while 12.5% of the participants in this study identified as Jewish.

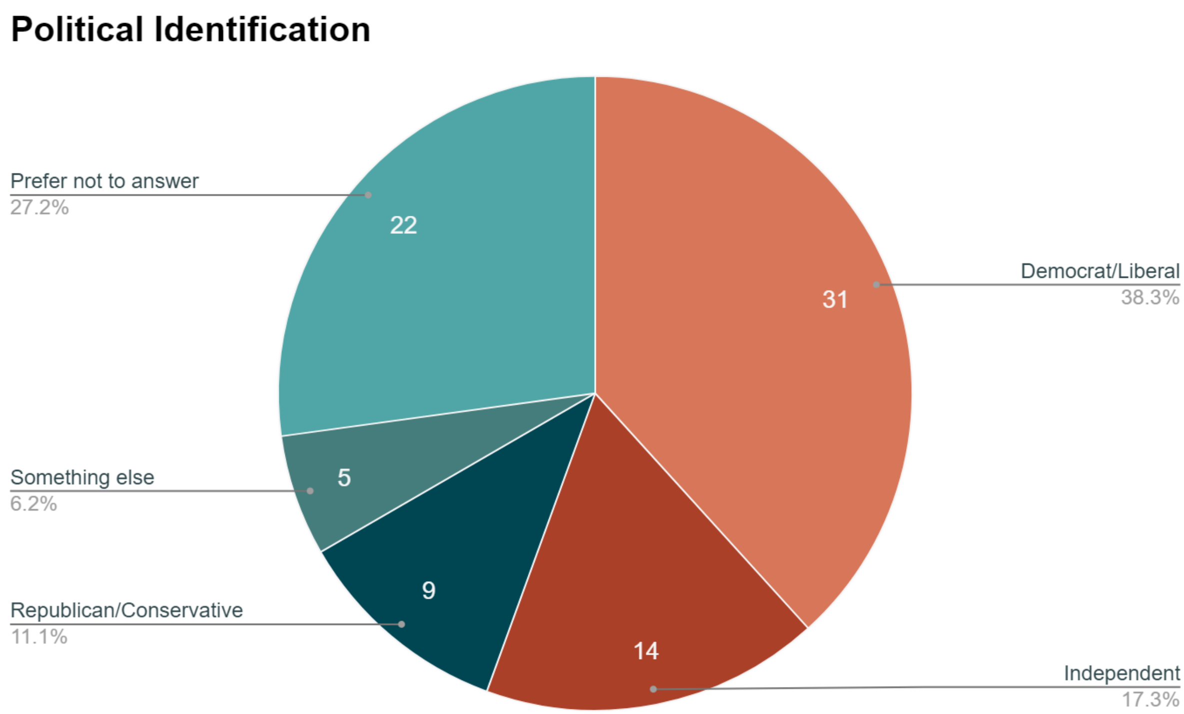
Figure 3



Political Identification

Most professionals (52.5%) who elected to provide information on their political identity described themselves as Democrats or liberals, while a smaller number (15.3%) identified as Republican or conservative. However, the number of professionals who chose not to identify their political allegiance was sizable enough to potentially narrow this difference (27.2%).

Figure 4



Income and Net Worth

Participants did not provide exact sums to describe their individual and household income or their household net worth. Instead, participants chose ranges of income and net worth. Their answers indicate that their earnings and net worth are wide ranging and, in some instances, highly skewed. (figure 5, 6, 7) However, with the exception of the sovereign professional who reported exceeding $10,000,000 in individual income and household net worth, differences between where professionals gave appeared minimal. People with different incomes and net worths gave at different rates (see figure 8, 9, 10).

Figure 5

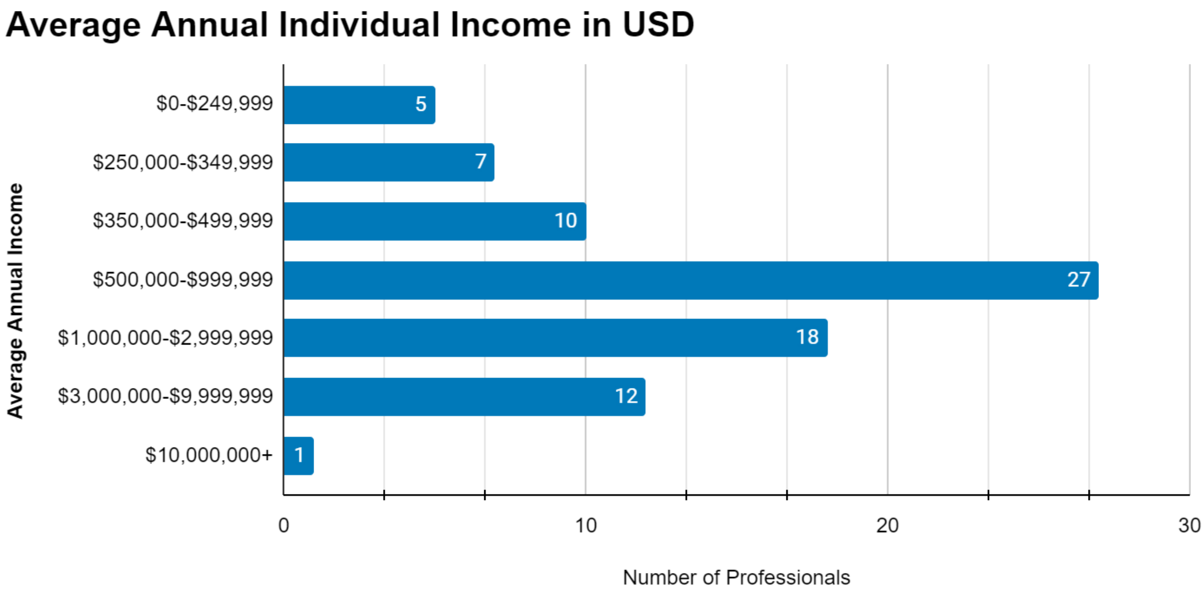


Figure 6

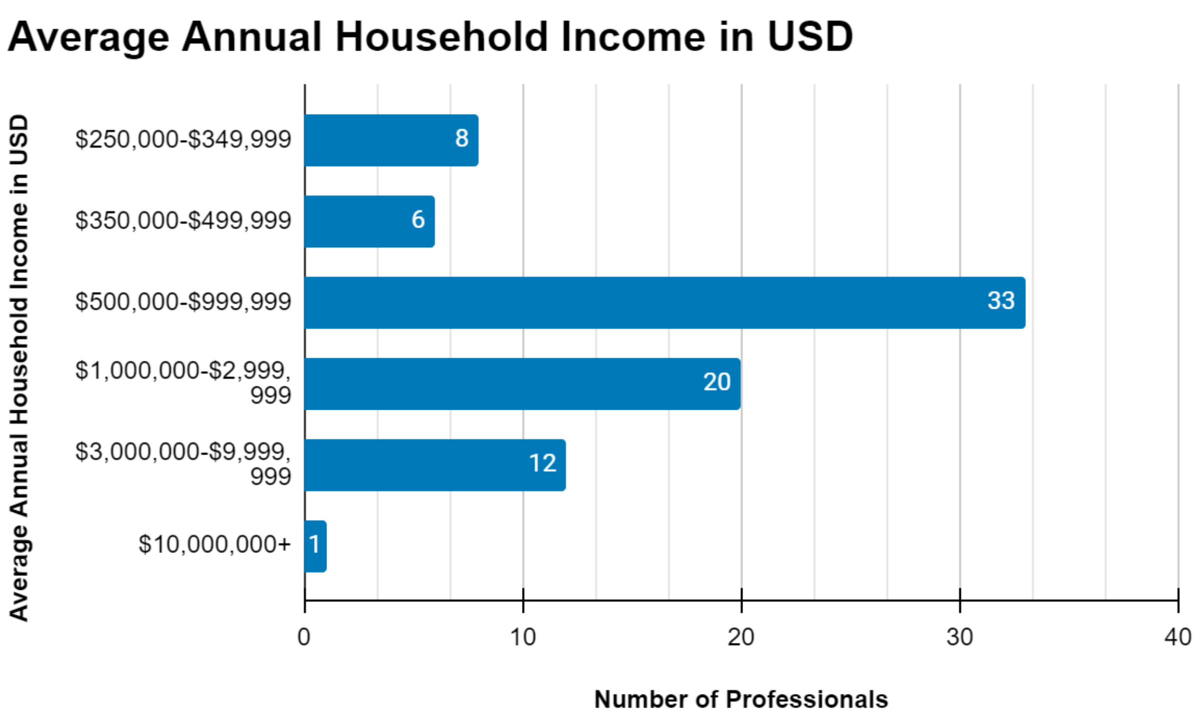
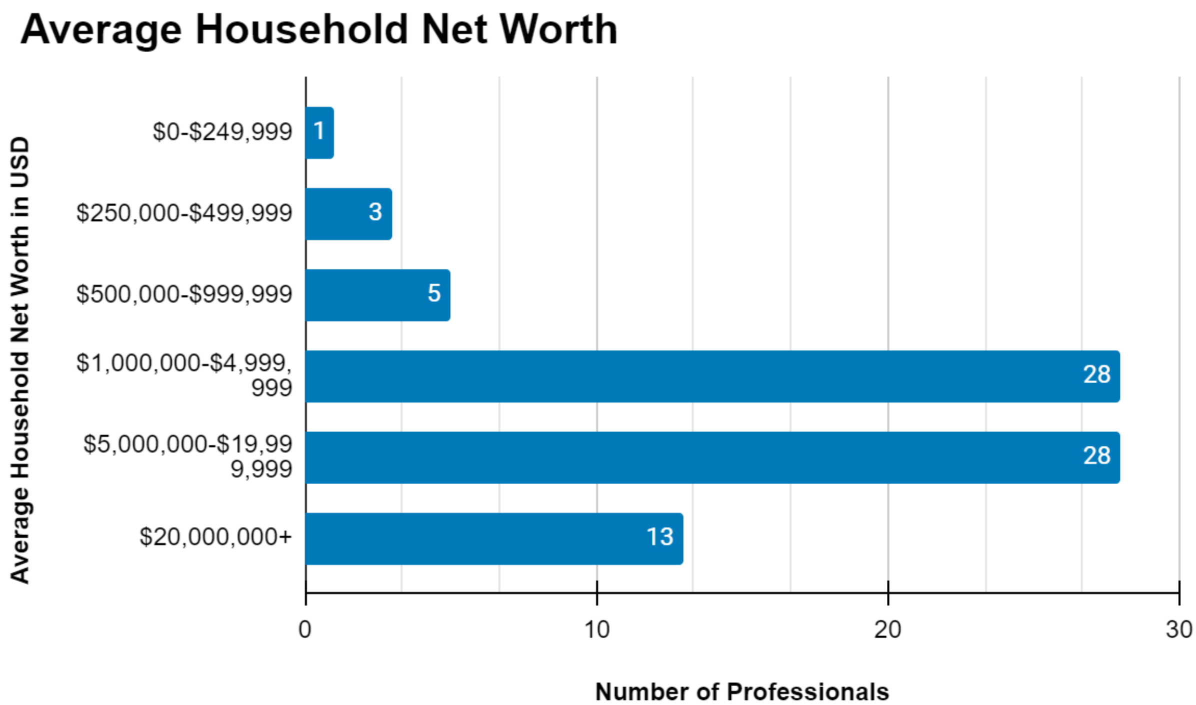


Figure 7



Giving Amounts

Based on data provided by 79 participants, the median value of their annual contributions was $40,000 USD. To identify trends in giving, researchers assessed how much individuals gave in relation to their chosen incomes and net worth ranges using violin plots. Professionals gave more as their individual and household income increased, but increases in their reported household net worth appeared to have little correlation with increasing charitable giving.

Figure 8

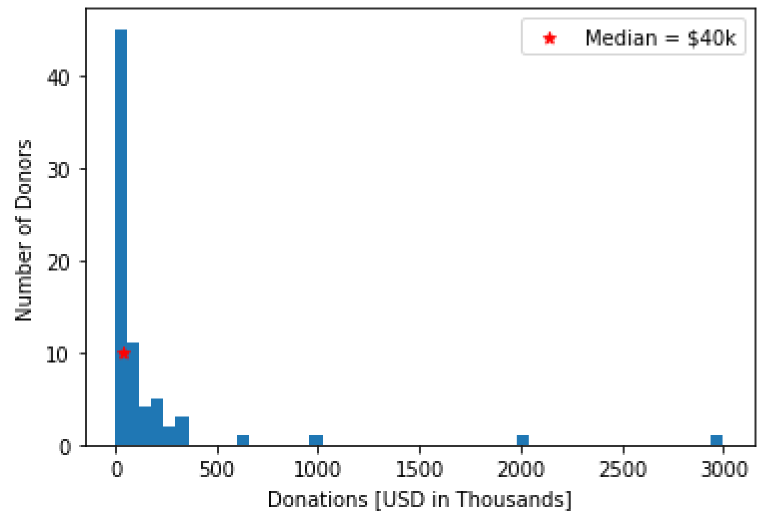


Figure 9: Annual Giving in Relation to Individual Income, USD

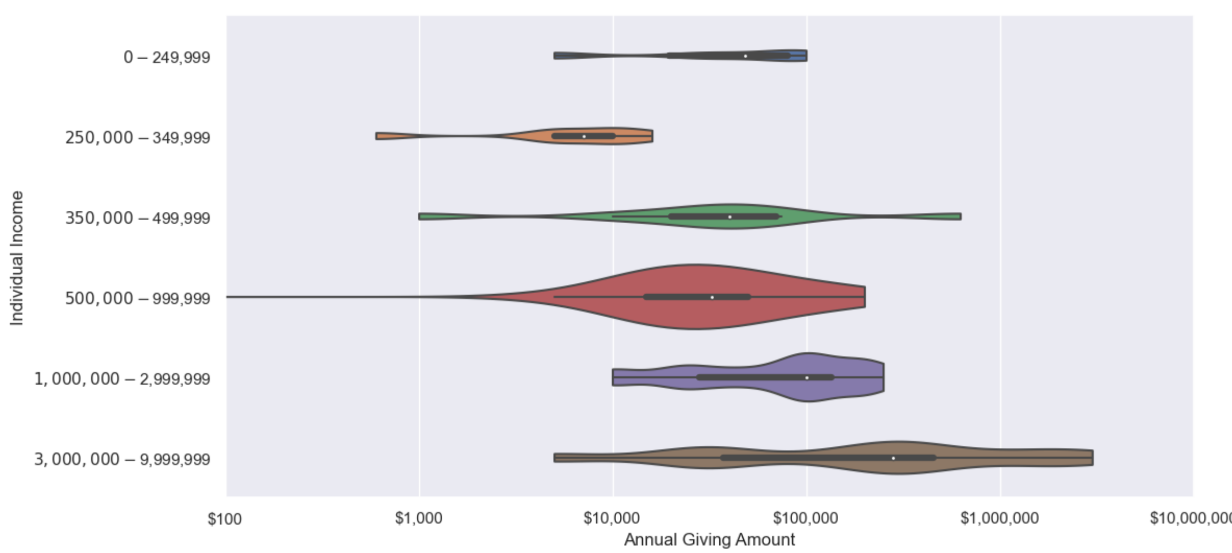


Figure 10: Annual Giving in Relation to Average Household Income, USD

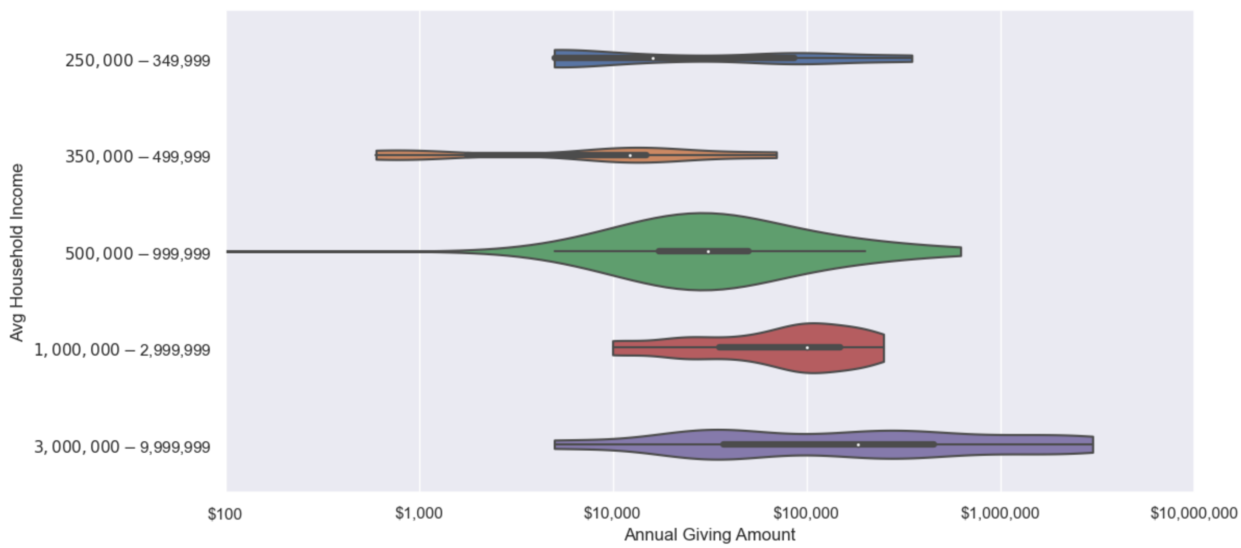
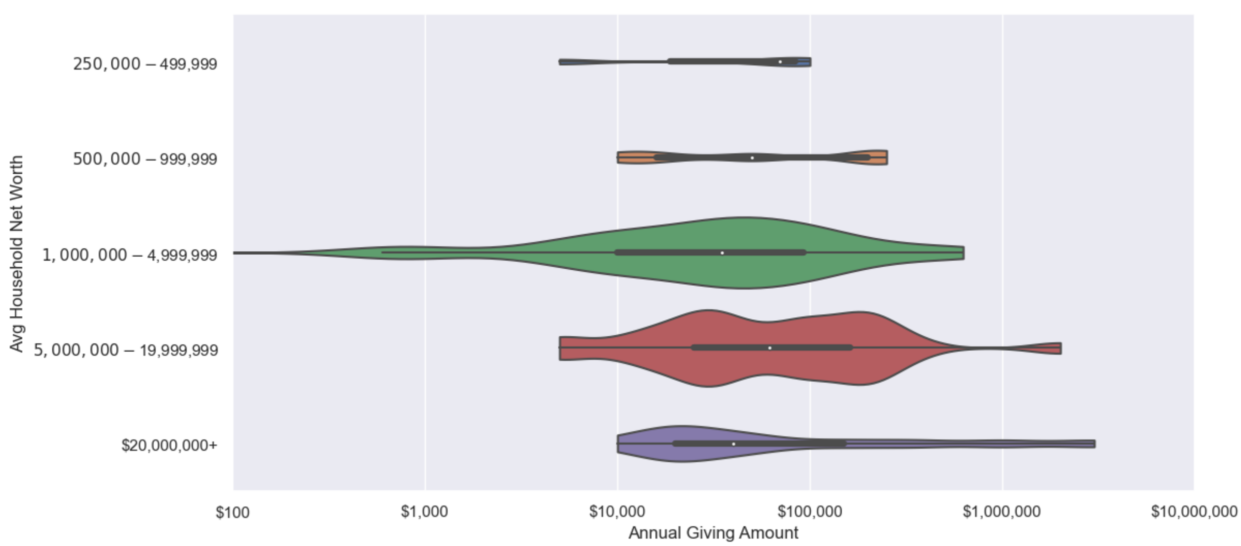


Figure 11: Average Annual Giving in Relation to Average Household Net Worth, USD



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