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In Search of Systemic Impact: The Cooperative Assistance Fund and Program-Related Investments

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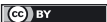
Abstract: Scholars investigate philanthropy's ability to effect change but pay less attention to strategies changing practices within the philanthropic sector. The Cooperative Assistance Fund (CAF) pioneered program-related investments (PRIs) as a philanthropic strategy that merged commercial and philanthropic logics, thus moving beyond traditional grantmaking practices. Adopting an institutional work perspective, the study describes the types of institutional work that promote a new philanthropic model. Historical evidence shows that CAF's leadership reframed philanthropic approaches (framing work) and developed strategies influencing policy (political work), promoting PRIs (cultural work), and supporting interested foundations (technical work), but failed to develop a clear identity around these strategies (internal practice work). Taking advantage of historical methods, the study historically embeds the diverse types of institutional work that were employed, showing how these practices were often more reactive than proactive. The study contributes to our understanding of PRIs in linking their limited use to tensions between different institutional logics, while paradoxically contributing to the establishment of market-based approaches.

Keywords: Cooperative Assistance Fund; program-related investments; historical methods; institutional logics; institutional work

1 Introduction

Organized philanthropy's innovative capacity is its greatest promise. Thus far, however, the history of philanthropy in the US shows that foundations are rarely agents of change and often support the status quo (Hammack and Anheier 2013). In 1969, a group of foundations established the Cooperative Assistance Fund (CAF) as a financial intermediary to experiment with an innovative philanthropic tool,

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program-related investments (PRIs), that is, social investments that foundations make to achieve their philanthropic goals. The brainchild of John Simon, Taconic Foundation's influential president, and supported by the Ford Foundation, CAF was well positioned to disrupt philanthropic practices. Yet, despite all the promise and its influential backers, CAF's successes in changing how we view philanthropy were limited. By relying on an historical analysis of CAF and building upon agent-based institutional theory, this study investigates the practices that organizational actors employ to change mainstream philanthropic norms.

This study contributes to the scholarship on PRIs and, more broadly, on market-based philanthropy. With most studies on PRIs adopting either an exploratory (e.g. Lawrence 2010; Salamon and Burckart 2014), practice oriented (e.g. Harvey and Roque 2021; Ragin 2010), or legal emphasis (e.g. Reiser 2020; Takagi 2016), there is limited theory-driven scholarship on PRIs (Qu and Osili 2017; Weber 2023). In this study, in contrast to most of the contemporary-oriented studies on PRIs (an exception is: Weber 2023), I rely on an historical analysis of CAF to investigate how actors sought to institutionalize PRIs, a philanthropic innovation that combined investment practices and philanthropic objectives. This study thus contributes not only to our understanding of PRIs but also places PRIs in the broader debates around market-based philanthropy (Maier, Meyer, and Steinbereithner 2016; Manning, Baker, and Stokes 2020; Reiser 2018), that is, new approaches mixing philanthropy, social finance, and investments in the search for social impact (Albertson et al. 2020; Ferris and Graddy 2020). The mixing of market and social rationalities then raises questions around the origin, development, and sustainability of new philanthropic models.

The analysis adopts an institutional theory perspective in line with studies of market-based philanthropy. Nonprofit scholars seeking to understand new organizational forms and philanthropic practices rely on the concept of institutional logics, that is, the established symbolic constructions and material practices that underlie organizational fields (Friedland and Alford 1991). The tension between contrasting institutional logics creates as much resistance (Glänzel and Scheuerle 2016; Moody 2008; Onishi 2019) as it opens windows for innovation (Liu, Zhang, and Jing 2016; Standlee 2006; Tracey, Phillips, and Jarvis 2011). Yet, limited attention has been given to how actors manipulate conflicting institutional logics to influence change processes (Liu, Zhang, and Jing 2016; Moody 2008). This study uses the construct of institutional work – the intentional practices that create and change institutions (Ocasio and Radoynovska 2016; Thornton and Ocasio 1999) – to understand both how organizational actors target institutional logics to institutionalize new practices and how different types of institutional work evolve historically.

As an applied history (see: Witkowski 2022), the historical analysis of CAF then contributes to nonprofit studies in three ways. At an organizational level, it seeks to explain the limited success of CAF. Except for the recent study by Weber (2023) and a

few pages in Zunz (2012)'s history of philanthropy, CAF has received surprisingly little attention by nonprofit scholars. The case shows that CAF failed to fully integrate into its organizational identity the four types of institutional work it employed. Secondly, the case offers insight into why PRIs are not widely used today (Lawrence 2010). The analysis roots the resistance to PRIs in conflicting institutional logics, which are codified into the foundation sector's legal and normative framework. Thirdly, by integrating institutional logics and institutional work, the study offers insight into how new philanthropic models, specifically market-based ones, are institutionalized, a question that is at the center of current debates in nonprofit studies (Abramson, Kim, and Toepler 2021; Maier, Meyer, and Steinbereithner 2016; Manning, Baker, and Stokes 2020). Indeed, a recent *Nonprofit Policy Forum* special issue on "Philanthropy and Social Impact" highlighted the need for more scholarship on philanthropic strategies seeking greater social impact (Ferris and Graddy 2020).

Accordingly, the article first contextualizes PRIs in the broader debates surrounding market-based philanthropy. The section then introduces institutional work as the interpretative concept, connecting it to current debates around institutional logics. The methods section introduces historical methodology, which is well placed to investigate institutional work and change because it highlights the historical processes by which institutions are produced (Suddaby, Foster, and Mills 2014). Adopting an archival narrative history approach, the article describes the types of institutional work employed by CAF's leadership to target the foundation sector's dominant institutional logics. CAF's relevance emerges then not so much in its limited success in promoting PRIs, but rather in being an early voice within an increasingly diverse nonprofit sector that viewed foundations as social investors rather than grantmaking agencies.

2 Literature Review

2.1 Program-Related Investments: An Early Example of Disruptive Philanthropy

The foundation sector is an organizational field with a set of actors pursuing similar goals, guided by shared values that manifest in both formal and informal rules regulating organizations and practices (Ferris and Williams 2010). Yet, heterogeneity is a defining characteristic of the sector, as actors debate organizational forms, strategies, and legitimacy (Hammack and Anheier 2013), as well as react to a diverse set of state-level regulatory requirements (Mitchell 2024). Mixing investment practices and philanthropy, PRIs reflect this heterogeneity, being part of the broader

search for new institutional forms able to increase foundations' financial leverage (Hammack and Anheier 2013). As such, PRIs allow us to explore the challenges of new models that combine conflicting commercial and social logics.

The 1969 Tax Reform Act (TRA) established the legal framework for PRIs. Coming at the end of a decade of congressional investigations (Troyer 2000), the law adopted a graduated penalty scheme of taxes on foundations that engaged in prohibited activities (Hackney 2020). Legislators, however, created exceptions for PRIs. They allowed investments that align with the foundation's exempt purpose (charitable-purpose test), do not seek significant financial returns (income-production test), and are not used for lobbying (political-and-lobbying test) (Hackney 2020; Reiser 2020). Subsequent IRS rulings sought to clarify the PRI rules in the following decades (Salamon and Burckart 2014).

The question of why PRIs remain significantly underutilized today is central to the debates around PRIs. US data show that PRIs have declined since 2007 along all matrices (number of providers, recipients, and amounts) (Lawrence 2010) and accounted for less than one percent of both total foundations' assets and grantmaking in 2007 (Salamon and Burckart 2014). Indeed, the limited scholarship on PRIs details both internal and contextual factors affecting the likelihood of individual foundations to use PRIs (Qu and Osili 2017); factors that become barriers for a sector-wide adoption of PRIs as a philanthropic strategy beyond traditional grantmaking (Weber 2023). These barriers are rooted in contrasting views on foundations as social investors and as grantmaking institutions that reveal a philanthropic culture hesitant to adopt new practices that combine conflicting logics (Moody 2008; Weber 2023).

As Table 1 shows, the PRI mechanism significantly differs from traditional grantmaking practices.

PRIs typically take the form of loans, equity investments, and loan guarantees and, while financial returns are not – and legally cannot be – the primary objective, funders expect that the investments are repaid so that funds can be recycled to expand foundations' philanthropic capacity (see Table 1). Foundations have typically made PRIs in a few fields such as housing, community development, education, environment, and health because PRIs are often ideal for projects that require significant up-front capital (Harvey and Roque 2021; Lawrence 2010). In short, PRIs are social investments that foundations can make and that fall in-between traditional grantmaking and traditional investments (Harvey and Roque 2021).

The US debate surrounding PRIs highlights conflicts rooted in mixing an investment logic with a philanthropic logic. On the one hand, PRIs exemplify broader conceptions of philanthropy where foundations become social investors rather than pure grantmaking organizations. From this perspective, the 1969 TRA created a legislative framework that failed to fully accommodate new philanthropic models

Table 1: Foundations’ philanthropic and financial rationales.

Feature	Foundation’s grants	Foundation’s program-related investments	Traditional investments of the foundation’s endowment
Funds	Grant budget/income	Grant budget/income	Corpus/endowment
Focus	Impact only	Generate social impact with a potential for financial return	Finance only
Financial objective	No financial return	Below-market returns (balancing social and financial returns)	Maximization of financial returns
Impact objective	Proactive, measurable social impact	Proactive, measurable social impact	Limited or no focus on environmental, social, and corporate governance (ESG) factors underlying investments
Form	Philanthropic donations	Loans, equity investments, guaranties, etc.	Hedge funds, equities, stocks, bonds, mutual funds, exchange-traded funds, etc.
Targeted organizations	Nonprofits	Nonprofits as well as for-profit organizations	For-profit organizations

(Reiser 2020). On the other hand, PRIs epitomize market-based models that risk diverting funds from philanthropy’s social mission. Contrasting practices, norms, and expectations, however, can hinder how new market-based philanthropic models spread.

2.2 Agent-Based Institutional Theory: Change and Agency in the Foundation Sector

In nonprofit studies, an institutional logics perspective offers a valuable framework to explain new philanthropic practices, as well as the new and hybrid organizational forms characterizing the increasingly commercialized nonprofit sector (Agrawal and Hockerts 2021; Skelcher and Smith 2015). The attention to institutional logics – “the socially constructed, historical pattern of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality” (Thornton and Ocasio 1999, p. 804) – is unsurprising in the context of the growing interest in market-based philanthropy.

Nonprofit scholars have adopted an institutional logics perspective to analyze dynamics at both the organizational and field level. They explain how either hybrid

organizations emerge (Skelcher and Smith 2015) and navigate contrasting logics through their organizational structures, ideology, and identity (Fitzgerald and Shepherd 2018; Jönsson 2019; Onishi 2019), or how competing institutional logics may hinder new market-based philanthropic models such as impact investments and venture philanthropy (Glänzel and Scheuerle 2016; Moody 2008). Overall, this scholarship illustrates how shifts in institutional logics impact organizations and influence the evolution of fields. Additionally, it can explain the barriers encountered by new market-based philanthropic models, while also identifying opportunities for agency.

In a parallel development, nonprofit scholars paid increased attention to the micro-foundations of institutional change. In doing so, they often draw on the concept of institutional work to understand how individual and organizational actors create, maintain, or disrupt institutions. Institutional work accounts for “the myriad, day-to-day equivocal instances of agency that, although aimed at affecting the institutional order, represent a complex *mélange* of forms of agency – successful and not, simultaneously radical and conservative, strategic and emotional, full of compromises, and rife with unintended consequences” (Lawrence, Suddaby, and Leca 2011, pp. 52–53). The key contribution of this scholarship is in highlighting how practices at the micro level can, and sometimes do, effect change at the field level (Hampel, Lawrence, and Tracey 2017).

The attention to intentional practices allows nonprofit scholars to investigate not only how organizational actors accommodate internally conflicting logics but also how new practices and organizational forms are institutionalized. For instance, LePere-Schloop, Walk, and Paarlberg (2024) find that change in the community foundations’ field emerges from the everyday practices of local practitioners, adapting to “stakeholders’ priorities, changing community conditions, and everyday operational needs” (p. 2). Likewise, Mackenzie, Gordon, and Gannon (2019) focus on the “little narratives” in the transformation of a family business into a philanthropic-owned commercial enterprise, whereas Fulton, Oyakawa, and Wood (2019) show how leaders of color use institutional work to promote racial equality in white contexts. Overall, scholars adopted an institutional work perspective to detail how actors can integrate conflicting identities, shape identities, and spur change across multiple levels.

Although originating in different streams of institutional theory (Hampel, Lawrence, and Tracey 2017; Zilber 2013), scholars are now integrating institutional logics and institutional work. Building on and refining early studies that distinguished between political work (influencing rules and the overall regulative framework of institutions), cultural work (targeting the “cognitive-cultural pillar”), and technical work (focusing on the normative dimension) (Lawrence and Suddaby 2006; Perkmann and Spicer 2008), studies focus on the types of institutional work that

are required to target institutional logics. In their in-depth analysis of how the Intel Corporation influenced the shift from a traditional supply chain logic to a new platform logic, Gawer and Phillips (2013) identify four types of institutional work:

- **External practice work** focuses on innovating practices externally, enrolling field members in the new practice, and managing tensions created by the new practice.
- **Legitimacy work** refers to work aiming to influence a shared understanding of collective identities and work directed at influencing the perception of the actor as a legitimate leader of the new practice.
- **Internal practice work** refers to the internal work associated with implementing new practices, enrolling organizational members in the new practice, and managing internal tensions associated with the new practices.
- **Identity work** focuses on making sense of the tension between identity and new practices and aligning identity with the new practices.

Gawer and Phillips (2013)’s parallel attention to both internal and external work is replicated in the scholarship integrating institutional work and institutional logics. Hota, Bhatt, and Qureshi (2023) describe the types of institutional work that social enterprises employ to navigate the moral and ethical dilemmas resulting from conflicting logics. Likewise, Schuessler, Lohmeyer, and Ashwin (2023) shows how corporate social responsibility managers rely on institutional work to accommodate contrasting institutional logics and construct market protected spaces, that is, “institutionally bound spaces in which limits are set to the jurisdiction of the market on pre-defined problem domains” (p. 2022). A key contribution of this scholarship merging institutional work and institutional logics then is to show that change at the field level requires both internal and external institutional work.

To a good degree the dialog between institutional logics and institutional work developed outside nonprofit studies. Few studies offer some touchpoints. In their analysis of the social enterprise Aspire, Tracey, Phillips, and Jarvis (2011) detail how creating a new “hybrid” logic requires various types of institutional work that work across the individual, organizational, and societal levels. Likewise, Liu, Zhang, and Jing (2016) describe how the One Foundation in China emerged as a successful new organizational form through the institutional work undertaken at three different levels, describing it as a temporal process from individual to organization to society. In this, they depart from Tracey, Phillips, and Jarvis (2011), who in the case of Aspire describe a more fluid process where actors moved between types of institutional work and across levels.

This work suggests the fruitfulness of studies investigating how practices can – whether successfully or unsuccessfully – impact logics and stimulate change or resistance to change. Building on Tracey, Phillips, and Jarvis (2011) and Liu, Zhang,

and Jing (2016), this study leverages agent-based institutional theory to investigate the interaction between organizational actors advocating for new philanthropic models and the surrounding institutional environment (Agrawal and Hockerts 2021). The historical case study of CAF then serves to (1) document the types of institutional work through which this organizational actor sought to influence field-level institutional logics and (2) detail how types of institutional work evolve over time in reaction to both internal and external challenges.

3 Methodology and Analysis

The study addresses the research questions through an in-depth historical case study. This research design is well suited to this study as, within organization studies, new institutionalists have turned to historical methods to investigate actors and agency (for an extensive review of institutional theory, institutional work, and institutional logics, see: Decker et al. 2018; Suddaby, Foster, and Mills 2014). Indeed, historical examinations emphasize causal connections in complex processes, stressing how historical context gives actions new and different meanings (Stinchcombe 2005).

The study followed a three-stage analytical process.

3.1 Stage 1

The focal archival sources are the records of the CAF that are part of the Taconic Foundation records. These records are complemented by records of CAF's members: Rockefeller Brothers Fund, Ford Foundation, Field Foundation, New York Foundation, and Carnegie Corporation. The records of the Gund Foundation and the Cleveland Foundation inform the analysis of the Cleveland Regional PRI Pool, one of CAF's strategies.

The sources were identified through three strategies, typical for archival research: archival collections' finding aids helped identifying relevant narrative and documentary sources; communication with the archivists specialized in the various collections offered insights on additional sources to review; and additional sources were identified while reviewing the sources found through finding aids and communication with archivists.

This corpus of sources was reviewed to select documents relevant to this study. This selection process focused on: documents related to the founding and evolution of CAF; documents related to goals and strategies of CAF; and documents contextualizing PRIs in the broader foundation sector in the 1970s and 1980s. The corpus

Table 2: Reviewed and analyzed sources, by type.

Archival collection	Number of boxes reviewed	Number of files/documents analyzed	Narrative sources	Documentary sources
Taconic Foundation	5	29	Reports (5) Miscellanea (6)	Letters (5) Memoranda (9) Minutes (4)
Ford Foundation	10	83	Cataloged reports (24) Oral histories (3) Information/white papers (2)	Memoranda (37) Letters (10) Minutes (7)
New York Foundation	5	78	Reports (10) Miscellanea (10)	Memoranda (9) Minutes (15) Letters (20) Board/executive meeting/retreat documents (14)
Rockefeller Brothers Fund	2	34	Annual reports (3)	Memoranda (20) Letters (5) Notes (2) Grant dockets (4)
Field Foundation	2	58	Reports (6)	Letters (19) Memoranda (19) Minutes (8) Notes (4) Investment package (1) Legal opinion (1)
Cleveland Foundation	1	7	Reports (4)	Grant (1) Letter (1) Proposal (1)
Gund Foundation	2	15	Press release (1) Report (1)	Minutes (10) Letter (1) Memorandum (1) Grant proposal (1)
Carnegie Corporation	24	70		Letters (26) Memoranda (28) Miscellanea (6) Legal opinions (3) Minutes (7)

includes both *narrative archival sources*, produced with specific goals and audiences in mind, and *documentary archival sources*, a side-product of the administrative functioning of an organization (Heller 2023; Howell and Prevenier 2001). Table 2 categorizes sources into documentary and narrative sources.

Table 2 offers an overview of both the broader corpus of sources identified and the specific documents selected for the analysis. Most narrative sources are reportative in nature as they report on activities within the organization. The documentary sources comprise reportative sources (minutes, committee documents, and memoranda) and performative sources (letters, legal opinions, grant evaluations, etc.). In terms of research strategy, stage 1 of the research process relied on source criticism, the questioning of the motives, purposes, and goals of a source (Lipartito 2014).

Additionally, the study uses published primary sources to complement archival sources. The principal source here is *The Foundation News* (1960–1994), a trade journal serving the foundation sector published by the Council on Foundations. Published sources such as trade journals, newsletters, and magazines have specific audience and purpose in mind; as such, while requiring careful analysis, they offer insights into the values and discourses of an organizational field.

3.2 Stage 2

The selected sources were used to detail CAF's evolution between 1968 and 1988. This stage focused on identifying changes in CAF's structure, operations, and priorities. Table 3 presents CAF's history over a 20-year period.

The chronology developed in Table 3 identifies critical turning points in the evolution of the organization by focusing on internal discourses surrounding PRIs, investment strategies, and development strategies. The process relied on triangulation, the verifying of sources with other sources to avoid dominant voices to color the analysis (Decker 2013; Kipping, Wadhwani, and Bucheli 2014).

3.3 Stage 3

Building on the internal narrative of CAF's evolution, this stage turned to how CAF's leadership interpreted opportunities and challenges. Based on actors' accounts, I identified how actors perceived challenges to adopting PRIs and what strategies they believed to be best placed to overcome those challenges. An iterative process guided this approach as questions and concepts emerged during the process of analyzing sources. This stage adopted a reflexive thematic analysis approach that is successfully used in historical nonprofit studies (e.g. Bailey 2021). Four strategies emerged in this process responding to overlapping challenges at various times of CAF's organizational evolution. As these strategies emerged in the research process, they guided the search of archival sources.

Table 3: Evolution of the Cooperative Assistance Fund (1967–1989).

Years	Phase	Description
1967–69	Conception and founding	Officially established in 1969, CAF was structured as a financial intermediary that pooled resources from foundations to experiment with PRIs. The IRS and the 1969 TRA provided the legal framework for using investments for charitable purposes.
1970–73	Learning years	In the early years, CAF's investment guidelines focused on the economic development of the “urban ghettos,” the rural South, and low-income housing. In the 1969–73 period, CAF made 23 investments totaling \$1,187,500 and leveraging \$15 million of investments from other sources. By the end of this period, CAF's internal assessment highlighted the need to evaluate the business potential of these ventures, have a more hands-on approach, and concentrate on fewer industries to avoid spreading staff too thin.
1974–78	Reorganization	CAF entered a management agreement with the Opportunity Funding Corporation (OFC), a tax-exempt corporation established in 1970 by the Office of Economic Opportunity. CAF's board believed that OFC would have greater capacity to select and monitor investments. In this period, CAF made 13 investments with an increased dollar volume of \$2,668,490, reflecting the decision to concentrate on larger transactions, and a greater focus on intermediary organizations.
1979–83	Reassessment	With over 50 % of CAF's portfolio invested in equity holdings (by 1980), CAF recognized the need to generate revenue to cover administrative costs, putting a hold equity financing and redirecting toward loans, also experimenting with deposits in banks and credit unions to promote loans to minority businesses. In 1982, CAF terminated its management agreement with OFC.
1984–89	Reflection	CAF developed new initiatives to address the limited availability of funds. Over time, the limited success in these new initiatives spurred a reflection over the factors hindering the widespread adoption of PRIs.

Sources: CAF (1988).

Given the epistemological differences between historical research and traditional social sciences, Maclean, Harvey, and Clegg (2016) suggest that studies should meet the criteria for “dual integrity,” that is, fulfilling the research requirements of both approaches in detailing the sources used in the research and explicate how sources are analyzed. More broadly, this study fulfills the traditional criteria of trustworthiness as adapted to historical narratives, by relying on source criticism and purposeful case selection through a contextualized narrative to address internal (credibility) and external (transferability) validity (Gill, Gill, and Roulet 2018). Additionally, confirmability and dependability are addressed by explicating epistemological differences, analytical approach, and source triangulation (Gill, Gill, and Roulet 2018).

4 An Historical Analysis of CAF and Institutional Work

CAF's leadership employed various types of institutional work to address the resistance to PRIs within the foundation sector. As one of the main advocates for PRIs, Simon was aware that PRIs were placed in-between traditional grantmaking and traditional investing of philanthropic foundations (see Table 1). This created tension as PRIs were neither fully philanthropic nor traditional financial investments.

Drawing on agent-based institutional theory, four types of institutional work serve as an interpretative framework to understand CAF's strategies to institutionalize PRIs. These strategies, interpreted as different types of institutional work, were used as analytic constructs to search archival sources. I describe this interpretative framework in Table 4, which highlights challenges, strategies, and definitions.

Table 4 shows how these four types of institutional work addressed a set of contextual problems that limited the widespread adoption of PRIs. This outside directed institutional work, however, underscored the lack of alignment between these different types of work, resulting in a muddling of investment priorities and organizational goals. The tensions created by this lack of clarity points to the inability of CAF's leadership to internally accommodate the contrasts that emerged from not fully integrating its strategies into CAF's identity (internal practice work).

The following historical narrative is analytically structured, using the analytical constructs of framing work, political work, cultural work, and technical work to construct a narrative that is driven by concepts and events.

4.1 Framing Work: Making the Case for Social Investments

At the micro-level, Simon and CAF's leadership engaged in framing work. Like many foundations' leaders in the late 1960s and early 1970s, Simon was concerned with the state of America's inner cities and the economic development of minority communities (Weber 2023). Making a positive case for social investments required framing PRIs as a better strategy addressing a specific social problem while still being embedded in philanthropy's institutional framework. This framing work was required because PRIs were rooted in a different understanding of what a philanthropic foundation was and ought to be.

For Simon, market-based solutions became the strategy to support the economic development of minority communities. Simon concluded, like his counterparts at the Ford Foundation (Weber 2023), that the economic development of minority communities could not be addressed through the existing institutional framework.

Table 4: Types of institutional work.

External challenges	Types of institutional work		Internal challenges
<p><i>New type of philanthropy:</i> PRIs incorporated investment practices into foundations' traditional philanthropic practices. Traditional practices in the foundation sector distinguished grantmaking operations from investment practices, with the latter seeking to maximize financial returns in line with traditional views of the prudent man rule.</p> <p><i>Legality:</i> the legality of using investments for social goals was unclear, as fiduciary duties required investments to maximize financial returns. The legislative process leading to the 1969 TRA gave these concerns greater salience as legislative proposals included harsh punishments for foundations and executives failing to follow the law.</p> <p><i>Legal and Normative Hesitations to experiment with PRIs:</i> despite the favorable legal environment created by the 1969 TRA, foundations' leaders remained hesitant in mixing investments and grantmaking, favoring a conservative interpretation of the fiduciary duties.</p>	<p><i>External practice work and legitimacy work</i></p> <p>Making the case (<i>Framing work</i>): CAF's leadership advocated for PRI as a more efficient, effective, lawful, and suitable approach than traditional grantmaking. This advocacy targeted foundations' leaders and staff members to overcome concerns over the adoption of market-based approaches.</p> <p><i>Policy/Legislative action (Political Work):</i></p> <p>CAF's leadership participated in the foundation sector's lobbying efforts, seeking exceptions for PRIs in the legislative proposals leading to the 1969 TRA through meetings, legal notes, and communication with the IRS commissioner and members of the Senate Finance Committee .</p> <p><i>Replication (Cultural Work):</i> CAF's leadership equated expanding CAF's membership and investment pool with demonstrating the viability of PRIs as a philanthropic strategy. In part, CAF's measure of success became expanding the use of PRI (replication) , a goal that could be achieved by recruiting new members and target foundations' leaders</p>	<p><i>Internal practice work and identity work</i></p> <p><i>Organizational structure:</i> in the conception phase, foundations' representatives who participated in the initial planning meetings discussed whether the initiative should take the form of direct investments administered by an informal committee (Simon's initial suggestion) or a separate organization (the solution advocated by representatives of the Ford Foundation and Rockefeller Brothers Trust).</p> <p><i>Investment and organizational priorities:</i> lack of clarity around investment (small businesses or cooperatives) and organizational priorities (PRI advocacy or growing investment fund), coupled with persistent hesitations around mixing investments and philanthropy, undermined CAF's operations (recruitments, investments, and advocacy).</p>	

Table 4: (continued)

External challenges	Types of institutional work	Internal challenges
<p><i>Doubts about efficiency and effectiveness of PRI: in the favorable political-cultural context of the Reagan Administration, foundations remained skeptical of PRIs because they required additional expertise, time, and involvement on the side of the funders and they were not viable for many organizations, thus limiting the demand for PRIs from nonprofits.</i></p>	<p><i>Convenor & facilitator (technical work):</i> CAF's leadership linked membership expansion and replication to increasing sector-wide knowledge of investment practices and demonstrating effectiveness . CAF aspired to become a national clearing house offering investment services to foundations interested in experimenting with PRIs and launched regional pools to engage regional foundations, explore local interest of both investors and investees, and thus explore the feasibility of a permanent investment fund.</p>	

Simon recognized that the lack of capital coupled with lack of access to traditional financial institutions hindered the growth of minority-owned businesses (Simon 1967, November 1). In line with a shared view across philanthropic, political, and business circles, this approach assumed that supporting minority-owned businesses would spur the economic development of minority communities (Hill and Rabig 2012; Kotlowski 1998). This strategy resonated with a group of foundations' leaders who were active at the intersection of Civil Rights, economic development, and urban renewal (Zunz 2012).

This analysis opened an opportunity window for philanthropic foundations, which required rethinking how foundations operated. In framing the opportunity for foundations, Simon first relied on a traditional argument emphasizing the flexibility of foundations as compared to traditional financial institutions in engaging with high-risk low return financing (Simon 1967, November 1). The emphasis on investments rather than on grants, however, reflected a radical departure from traditional views of foundations as grantmaking agencies in favor of an understanding of foundations as social investors (Weber 2023). At the 19th Annual Conference of the Council on Foundations, Simon (1968) explicated this step by encouraging foundations to abandon traditional grantmaking practices – which he considered paternalistic and ineffective – in favor of a market-based approach that viewed foundations as social investors.

While remaining consistent over time, Simon became more explicit in framing PRIs as superior to traditional grantmaking practices. PRIs were efficient because they were recoverable and could leverage additional resources, effective because they inserted a greater “discipline” in grantor–grantee relationships and were less paternalistic in showing confidence in the grantee, lawful because they allowed to invest in for-profit organizations, and suitable because they articulated the “willingness to take risk in support of its charitable objectives” and therefore illustrated “the general proposition that foundations provide ‘risk capital’ in the world of philanthropy” (Simon 1981, pp. 164–165). PRIs emerged in a generally favorable political-cultural environment as social movements demanded that universities and corporations only invest in “ethical” corporations (Schueth 2003). In this context, Simon endorsed a more proactive approach to social investments that would move beyond the common emphasis on negative screening and intentionally pursue social impact (Simon, Powers, and Gunnemann 1972).

Simon was aware that rethinking the role of philanthropic foundations required addressing the foundation sector's formal and informal rules. This externally oriented institutional work targeted specific institutional logics of the foundation sector. The tension between a business and a charity logic, which underlies the contrasting conceptions of foundations as grant-makers and as social investors (Weber 2023), are embedded in both the history of the US social sector (Dees 2012) and

its regulatory framework (Kelley 2004). CAF's leadership thus sought to address the regulatory framework (political work), normative assumptions (cultural work), and cognitive infrastructure (technical work) that influence the behavior of foundations.

4.2 Political Work: Policy and Advocacy Work

CAF's leadership engaged in political work – efforts to influence the overall regulatory framework of institutions – at two fundamental levels. At an organizational level, when meeting for the first time in December 1967 to discuss the opportunity to experiment with social investments, participants discussed the best organizational form to advocate for PRIs. At a sectoral level, CAF's leadership sought to address the legislative vagueness surrounding social investments. In turn, these efforts would reveal deeper normative challenges.

The key challenge for this political work rested on how a social investment logic departed from the traditional practices that clearly separated foundations' programmatic and investment areas. A traditional interpretation of fiduciary duties – the set of legal rules regulating the governance of nonprofits – maintained that it was the duty of board members to invest assets in ways that would maximize financial returns to ensure that enough resources were available to implement the foundation's social mission (Salamon and Burckart 2014; Weber 2023). According to this view, investments not seeking to maximize returns risked jeopardizing the foundation's charitable mission and thus violated fiduciary duties. Advocating for PRIs as a new philanthropic tool therefore required changing or clarifying the formal rules regulating philanthropic foundations.

CAF's structure emerged between December 1967 and January 1969, when the IRS granted CAF its exempt status. Simon initially suggested an informal investment committee comprising foundations' representatives to minimize tax implications (Bates 1968, February 13). Foundations' representatives, however, pushed for a separate entity that would allow participating foundations to make both investments and grants (Bates 1968, February 13). In the planning phase (1967–1969), Simon and the Taconic Foundation's attorneys advocated with the IRS to recognize investments as charitable activities. In a legal memo to the IRS, CAF argued that using investments to support “business and economic opportunities in poverty areas and for minority groups” was a fitting approach when “conventional sources are unable or unwilling to supply” the required capital (DeWind 1968, March 22). Eventually, the IRS accepted this rationale and granted exempt status (Simon 1969, January 7).

CAF's planning phase overlapped with the passing of the 1969 TRA. Ideology and partially legitimate concerns over financial mismanagement characterized the

congressional investigations that preceded the 1969 TRA (Fishman 2020; Troyer 2000). The US Treasury Department reacted to these investigations with a comprehensive report that acknowledged foundations' contributions to society while documenting financial abuses. The report laid the ground for the 1969 TRA (Troyer 2000). As part of the legislative process, the House Ways and Means Committee Hearings gave voice to some of foundations' most ardent critics (Fishman 2020). In this context, PRIs with their emphasis on investing foundations' assets for philanthropic purposes risked exposing its advocates to accusations of financial mismanagement.

Policy-level efforts to legalize investments with a charitable purpose therefore confronted powerful forces. Although receiving 501(c)3 status in January 1969, CAF was not on stable footing because neither the Treasury Report nor the House Bill included PRI exceptions (Reiser 2020). As the House Bill moved to the Senate, CAF's leadership worried about how the proposed rules on jeopardizing investments and excess business holding would impact CAF (Simon 1969, October 1). In the context of the foundation sector's lobbying efforts (Nielsen 1972), representatives of both CAF and the Ford Foundation lobbied for exceptions for PRIs (Bates 1969, October 22; Simon 1969, November 4, 1969, October 1). While foundations' overall efforts were ineffective (Nielsen 1972), the Senate Committee on Finance added PRI exceptions to the 1969 TRA.

The 1969 TRA effectively removed legal obstacles to PRIs. Although scholars debate today whether the legal framework's vagueness hindered the widespread adoption of PRIs (Reiser 2020), foundations' leaders and attorneys at the time viewed favorably the new law from the perspective of PRIs. Simon noted that while the 1969 TRA "cast a generally dark shadow over foundations, it responded quite well to CAF's request for favorable clarification" (Simon 1969, November 4, p. 3). Likewise, a Carnegie Corporation's staff member concluded, "the biggest single theoretical barrier is, as I see it, now down, namely that in principle the method of program-related investments is legally quite all right with the lawyers" (Sullivan 1972, September 6).

While advocates believed that the new law had cleared the way for PRIs, hesitations persisted. In a practice that would continue in the following decades, foundations considering experimenting with PRIs sought legal opinions on the matter (Salamon and Burckart 2014). In the late 1960s and early 1970s, as CAF sought to create momentum for PRIs, foundations requested advice from their legal teams regarding the legality of PRIs (Greene 1969, February 21; Marshall 1970, January 26). Trustees continued to worry that using foundations' assets for charitable purposes would violate the "prudent man rule" regulating fiduciary duties (Jones 1970, April 23). While legal doubts cannot be dismissed, concerns centered on the normative dimension relating to contrasting views on philanthropy.

4.3 Cultural Work: Replication, Legitimacy, and Identity

With political work successfully carving out a legal space for PRIs and social investments, CAF's leadership sought to address the underlying cultural and normative values regulating the foundation sector. This cultural work aimed at building a network of foundations experimenting with PRIs while constructing an internal identity and external legitimacy for CAF within the PRI movement. CAF measured its success not exclusively in investment terms but also in its ability to demonstrate the viability of PRIs as a philanthropic tool. CAF's leadership equated efforts to increase its membership to promoting PRIs. These efforts, however, revealed internal disagreements over CAF's identity as CAF's leadership attempted to navigate tensions around its goals and investment priorities.

Organizationally, CAF was set up as a financial intermediary to support foundations in experimenting with PRIs. As an intermediary, CAF absorbed the risk of participating foundations for engaging with PRIs (Simon 1967, November 1). Its dual membership system allowed foundations to participate through an investment (\$1 million or 2 % of the endowment) in CAF's investment fund or through a traditional grant of at least \$100,000 per year (CAF 1988). Yet, CAF's leadership struggled to grow its membership beyond the foundations that had participated in the early planning meetings in 1967–1969.

CAF's leadership also tried to leverage the prestige of the Ford Foundation. In February 1969, Simon asked McGeorge Bundy (Ford Foundation's president) to convene a meeting with leaders of other prominent foundations to address hesitations around PRIs (Evans 1969, February 26). Simon was concerned with the lack of interest among large foundations, which limited CAF's effectiveness in spurring "institutional change" (Evans 1969, February 26). This meeting replicated a similar information session organized by the Ford Foundation at a meeting of the Council on Foundations (Simon 1969, May 5). Within the nascent social investment movement, this reliance on the Ford Foundation, the largest and most powerful philanthropic foundation of the time, however, shows how the Ford Foundation's PRI initiative rapidly overshadowed CAF's efforts.¹

The Ford Foundation's centrality in the PRI movement undermined the legitimacy of CAF. From the beginning, the Ford Foundation's PRI initiative seemed to

¹ A Carnegie Corporation memorandum acknowledged the Ford Foundation's leadership within the PRI movement as a matter of fact, "Ford is the 'standard setter' in the effort to use the endowment for program purposes" (Evans 1972, January 7, p. 3).

have caught Simon off guard (Dunbar 1970, September 11).² Yet, despite negative evaluations of CAF's performance, the Ford Foundation never withdrew from CAF because program officers recognized that doing so would suggest that a lack confidence in CAF and thus "destroy CAF" (Brezenoff n.d., p. 3). For this reason, the possibility that participating foundations would withdraw from CAF became a sensitive issue for CAF's leadership, as it risked undermining CAF's legitimacy within the PRI movement (e.g. Simon 1983, March 25, p. 1).

CAF's tense relationship with the Field Foundation and the New York Foundation, two founding members that progressively withdrew from CAF, reveals how field-level legitimacy was deeply intertwined with CAF's internal identity. These tensions exposed contrasting views of how specific social investments could result in broader societal benefits (that is, the economic development of minority communities). This in turn exposed what some members perceived as CAF's irreconcilable dual purpose of supporting minority communities and advocating for PRIs.

CAF aimed to spur the economic development of minority communities by creating employment, foster capital accumulation, promote diffused ownership of the ventures it assisted, and build stronger economic institutions within minority communities (CAF 1975). In terms of investment strategy, however, a tension existed between promoting private entrepreneurship and supporting community-based enterprises. The Field Foundation lamented the lack of clarity around CAF's priorities, noting how CAF's emphasis on Black Capitalism did not align with the Field Foundation's focus on community efforts (Dunbar 1970, September 11). Indeed, over time, strengthening intermediate financial institutions became CAF's approach, although this was less appealing to participating foundations (Mathiasen 1979, June 12).

The relationship between CAF and the Field Foundation exemplifies the debates surrounding investment priorities and highlighted different approaches. Small investments in enterprises and emphasis on equity investments reflected the principles of Black Capitalism, linking minority communities' economic development to the growth of minority-owned enterprises (Rogers 2013). By contrast, the attention to diffused community impact reflected the growing interest in community development corporations (Davies 2013). These two strategies, however, responded to different rationalities. The former established a causal link between business development and social improvement, whereas the latter required expanding the

2 The Board of Trustees of the Ford Foundation earmarked \$10 million for its PRI initiative. The impact of this sum is clear in the account of the Rockefeller Brothers Fund's representative at a CAF planning meeting when Simon stated the aim of forming an investment fund superior to \$5 million. "Winnick replied that he certainly hoped so, especially since his program at Ford dispersed \$10 million in a relatively short period of time. On this somewhat disquieting note Simon directed the meeting's attention to the matter of staff ... " (Wahman 1969, January 24, p. 2).

notion of return of investment beyond traditional financial matrices because a successful financial investment was not assumed to necessarily result in social impact.

PRIs moved from discourses around marginalized communities' economic development in the 1960s and early 1970s to conversations over social investing in the context of the government's devolution of the early 1980s. This shift is particularly noteworthy because PRIs were devised to provide capital to minority-owned businesses. The paradox of foundations investing in CAF, a financial intermediary, because they lacked the resources to monitor investments in minority organizations, and CAF in turn investing in intermediary financial organizations for the same reasons reveals how conceptualizations of PRIs as philanthropy's risk capital paved the path to more conservative investment approaches. CAF was not alone in this trend as the Ford Foundation's PRI initiative experienced a similar, conservative turn in the mid-1970s (Weber 2023). This shift in investment strategy reflected the expectation that investments had to be financially sound when not made with the goal of maximizing returns.

The growing tension between the New York Foundation and CAF reveals an additional source of tension. CAF's investment strategy rested on the premise that CAF aimed "to promote the acceptance and expansion of the Program Related Investment concept as an effective means for foundations and other nonprofits to participate significantly in the area of minority and community economic development" (CAF 1975, January 31, p. 1). The leadership of the New York Foundation grew increasingly frustrated with CAF's tendency to link efforts to raise funds for CAF with the "general advocacy" for the PRI concept. They noted that CAF's leaders "are strong advocates for program related investments by foundations, and neither of them is concentrating full-time on raising funds for CAF" (Lee 1984, August 6, p. 1). Indeed, CAF explicitly stated that its "demonstration" goal was to develop financial models for investing in minority enterprises, demonstrating both the validity of PRIs and the effectiveness of professionally staffed joint vehicles for making PRIs (CAF 1975, pp. 7–9).

CAF's cultural work then raised questions around CAF's identity, as PRIs moved from being the means to a social goal to becoming the goal itself. It shows how external practice work was inextricably linked to internal practice work, as CAF's external legitimacy depended on its internal identity. To a degree, CAF transitioned away from a functional approach to PRIs. In the early years, supporters framed PRIs – the inserting of an investment logic into traditional philanthropic practices – as a better strategy to achieve the economic development of minority communities. CAF's shift toward investments in intermediary organizations, however, decoupled PRIs as a philanthropic strategy from supporting minority communities' economic development. As a result, CAF's advocacy for PRIs became solely an advocacy for a

new philanthropic model, disconnected from specific social goals, and thus more obviously clashing against established philanthropic norms that opposed mixing investments and philanthropy.

4.4 Technical Work: Convenor and Facilitator

The historical analysis reveals that in addition to engaging with political and cultural work, CAF's leadership employed technical work in its effort to educate leaders in the foundation sector about social investment practices and offer technical assistance. Particularly in the 1980s, the challenge of increasing CAF's membership coupled with the tense relationship with both the Field Foundation and the New York Foundation spurred a reflection over the factors hindering the widespread adoption of PRIs. CAF's leadership rooted this resistance in the foundation sector's cognitive infrastructure, requiring increased sector-wide knowledge of investment practices and proof of effectiveness. These efforts played out in a more favorable political-cultural environment under the Reagan Administration (Weber 2023).

The Reagan Administration's emphasis on private initiative renewed the interest in social investments. In *Investing in America: initiatives for community and economic development*, the President's Task Force on Private Sector Initiatives developed a blueprint for alternative investments, identifying PRIs as the main social investment strategy available to foundations (Berger 1982). Articles in the *Foundation News* on the cash-flow problems of nonprofits (e.g. Youkstetter 1981), philanthropy's role within the broader emphasis on private investments of the new administration (e.g. Tuschke 1982), and alternative investments (e.g. Jones 1987; Knowles 1985) indicate the foundation sector's greater interest in social investments. The 1985 conference on "Alternative investment strategies for institutions: combining financial return and social goals" organized by the Council on Foundations, with Simon chairing the Conference Planning Committee (Joseph & Knowles 1985), confirmed this renewed interest. In the words of its advocates, the terminology shifted from PRIs to concessional investments, balance-sheet philanthropy, and social investments in the 1980s, signaling an alignment with the political environment of the Reagan Administration (Weber 2023).

In this context, CAF's leadership believed that the time was ripe for foundations to consider PRIs through membership in CAF. First, in Simon's thinking, PRIs were attractive to foundations because they expanded their philanthropic capacity in times of declining government funding (Simon 1983, February 16). Secondly, CAF had a new appeal because it offered a collaborative framework to target urban and rural poverty and aligned with the growing interest in social enterprises as most CAF recipients were for-profits (Simon 1983, February 16). Yet, within the foundation

sector, concerns with costs and lack of investment knowledge created – CAF's leadership believed – an “inertial resistance” to PRIs (CAF n.d. est. 1984). Somehow self-servingly, they concluded that an intermediary organization like CAF was best placed to address this resistance (CAF n.d. est. 1984).

During the 1980s, CAF tried to rethink its role in promoting PRIs. In working papers, grant proposals, and reports, CAF's leadership acknowledged that expanding the PRI movement required establishing a PRI information network, work at local and regional levels to develop investments, and promote the idea of PRIs (CAF 1980, November 17, 1985, 1985, July 10). Having worked independently in the past, CAF viewed these collaborative efforts as a new approach (CAF 1985). CAF aimed to bridge the gap between resource centers and operating entities “seeking to meet the capital and credit needs of minority and community enterprises,” thus positioning itself as the private sector's “development finance center” (CAF 1980, November 17, p. 5).

CAF aimed to become a national clearing house for PRIs. CAF's executive director wondered whether CAF should abandon recruitment efforts in favor of serving as “a missionary or educational resource for PRI” (Development Committee 1983, October 4a, p. 2). In this role, CAF hoped to offer investment banking services “to increase the amount of PRIs being made by the foundation and non-profit community” (CAF 1985, July 10, p. 1). CAF believed that a “well-planned and aggressively executed program to pursue the informational, technical, and financial activities” would expand the PRI activity and counter trustees' hesitations (CAF 1985, July 10, p. 6).

Creating regional PRI pools became a key component of CAF's development strategy. Regional pools allowed CAF to engage foundations in various cities, thus expanding CAF's geographic reach. The regional PRI pools, like the one in Cleveland, Ohio, allowed CAF to test PRIs as a strategy at the regional level, exploring local interest, the capacity of local, minority owned businesses, and the feasibility of a permanent investment pool in that geographic area (CAF 1988, February). Local PRI pools also facilitated the involvement of foundations with a regional focus in the national PRI movement (Development Committee 1983, October 4b).

The limits of CAF's strategy, however, emerged in the failure to establish a PRI pool in New York City. CAF commissioned New Ventures, a nonprofit consulting firm that promoted market-based solutions in the nonprofit sector, to explore the social investment market in New York City. Although noting some financing gaps, the report described a broad social investment market with both private and public institutions. The report concluded that local foundations were not interested in a PRI pool because they lacked the required expertise and commitment. Additionally, some interviewees noted the mixed results of PRIs at a national level, pointing to the limited number of projects and organizations that promised both social impact and financial returns (New Ventures 1985, summer, p. 30).

Foundations' leaders opposed PRIs on normative and practical grounds. Normatively, they continued to view investments and grantmaking as separate spheres of action, with investment managers tasked with preserving foundations' assets and guaranteeing charitable programs. Voicing these concerns, an article in the *Foundation News* painted a troublesome picture for foundations, struggling to maintain the perpetuity of assets while fulfilling payout requirements in a context of inflation (Thomas 1979). The pressure on foundations' assets and the goal of perpetuity reinforced traditional investment practices, becoming – as an evaluation of CAF by the Ford Foundation found – an obstacle for foundations joining CAF (Mathiasen 1979, June 12). Indeed, well into the 1980s, the “prudent man” rule at the state level cautioned board members against the risks and the low-return rates of PRIs (Piton Foundation 1986). Traditional views that separate investments and grant-making originated in understanding fiduciary duties as preserving the foundation corpus in perpetuity to guarantee the philanthropic mission.

More crucially, however, foundations' leaders viewed PRIs as impractical. Throughout the 1980s, foundations indicated that, compared to grants, investments required excessive time, costs, and expertise (New Ventures 1984). Additionally, foundations' leaders noted that nonprofits typically preferred grants because they struggled to repay loans, resulting in a lack of demand for PRIs (Lingenfelter 1989; Marble 1988, 1989). This perceived lack of demand questioned the need for the type of financing that CAF offered, explaining a certain disinterest for a tool not addressing practical needs. The Rockefeller Foundation's rationale for not supporting CAF may be indicative in this sense. Meeting with CAF leadership, the Rockefeller Foundation's treasurer argued that technical assistance rather than alternative investments would allow organizations to access more conventional financing (CAF 1983, July 25).

5 Discussion and Conclusion

CAF highlights strategies and challenges in promoting new philanthropic models contrasting with institutional logics dominant in the foundation sector. The conflicts between institutional logics – an investment, market-based logic and a grantmaking, social logic – opened opportunities for agency (Skelcher and Smith 2015), with CAF employing multiple strategies to institutionalize PRIs. The study thus adds to the literature on market-based philanthropy by highlighting the interconnections between various types of institutional work addressing both internal and external obstacles to promote new philanthropic practices within the foundation sector.

The historical narrative details the intentional practices that CAF, as an organizational actor, employed to institutionalize PRIs. CAF employed four types of institutional work (framing work, political work, cultural work, and technical work)

to address the tensions that emerged from proposing a philanthropic tool that undermined the basic assumptions of mainstream philanthropic practices. This approach was rooted in “framing work,” that is, the reframing of philanthropic strategies to address concrete social problems by embedding a new philanthropic model into the specific socio-political debates around the economic development of minority communities. This emphasis on “framing work” differs from Tracey, Phillips, and Jarvis (2011), who discussed the interpretative nature of social problems (the framing or reframing of a social problem) whereas “framing work” shifts the emphasis on the (philanthropic) strategies targeting the social problem. This framing work created opportunities for foundations to act as social investors that required CAF’s leadership to employ political, cultural, and technical work to address the resistance within the foundation sector that was codified in both the legal framework and normative codes.

The in-depth historical analysis of CAF then offers broader insights. First, while CAF has received limited attention by historians (Zunz 2012), this study builds on Weber (2023) in placing CAF at the center of the PRI movement and linking its limited success to organizational factors. CAF’s leadership was unable to fully integrate the various types of institutional work it employed into a coherent organizational identity, which limited its success in advocating for PRIs. In line with Gawer and Phillips (2013) and Tracey, Phillips, and Jarvis (2011) then, the study highlights both external and internal work. This framing suggests that a comprehensive theory of philanthropy should drive foundations’ activities, with philanthropic strategies fully integrated into the organizational identity (see, e.g. Patton, Foote, and Radner 2015).

Second, in terms of PRIs, CAF’s leadership employed institutional work to address the formal and informal rules hindering the institutionalization of PRIs. In doing so, the case roots the failure to institutionalize PRIs in tensions between conflicting institutional logics, thus moving beyond the focus on legal framework and board members that is implicit in much of the literature on PRIs (Qu and Osili 2017; Reiser 2020). The focus on institutional work then highlights the diversity of opinions regarding philanthropic practices rather than linking the successes and failures of PRIs to the capacity, or lack of capacity of its major advocates. It shows how CAF’s limited successes point to organizational challenges and lack of capacity but more importantly directs attention to contrasting institutional logics reflected in legal and normative obstacles. It then spotlights the heterogeneity of the foundation sector with multiple institutional logics coexisting and offering both windows for innovations and sources of resistance.

Lastly, these findings have broader implications for the institutionalization of new market-based models. Indeed, CAF’s “creative impact” is in making a case for philanthropic approaches that moved beyond traditional grantmaking (see also Standlee 2006). The limited adoption of PRIs testifies to the strength of dominant

institutional logics, despite the efforts of individual actors. Paradoxically, however, over time concerns with PRIs shifted from legal questions to doubts around their effectiveness and efficiency. The case thus suggests that, by when the political environment was more favorable in the 1980s, the time for PRIs had somehow passed and more effective market-based strategies had emerged, which had been made possible by the institutional work done for PRIs. The debates between advocates and opponents obscures the large sections of the foundation sector that remained indifferent to PRIs, not seeing a need for a new tool that appeared overly cumbersome and not necessarily meeting the needs of the nonprofit sector. CAF's institutional work targeting contrasting logics then offers a window into the contested nature of philanthropic practices and cultures within a foundation sector that is inherently complex with a diversity of competing interests and perspectives.

The advantage of using a historical case study to investigate institutional work is in tracing practices over a longer timeframe, rather than the relatively short-term focus of most contemporary oriented studies. This approach historicizes the emergence of PRIs connecting new philanthropic models to periods of change (Harvey, Maclean, and Suddaby 2019), linking the micro-foundations of organizational change to the social environment (Mackenzie, Gordon, and Gannon 2019). Furthermore, it highlights the reactive nature of the institutional work employed by CAF. Political work addressed the formal rules regulating the foundation sector, thus targeting the regulatory infrastructure at a field level; this was of particular salience given the particular historical moment for the foundation sector in the 1960s. Cultural work targeted the informal rules and, most importantly, how norms and values were embedded in practices at the individual level, thus also influencing how legal rules were interpreted despite the fact that the 1969 TRA had effectively legalized PRIs. Technical work in turn reacted to the inertial resistance created by informal rules seeking to build networks of knowledge and offering technical assistance at the organizational level.

A historical narrative is, however, difficult to generalize, and doing so would counter core historical practices (Schrag 2021). What makes the in-depth analysis of CAF compelling and rich – specificity, detail, and contextualization – challenges efforts to identify generalizable lessons and trends. Yet, as philanthropic foundations experiment with a variety of practices, the question of what philanthropy is and what set of conflicting norms underlies these contrasting understandings of philanthropy requires greater attention. Beyond methodological orientations and temporal focus, there is a need for greater scholarly consideration for philanthropic practices and the evolving meaning of key categories such as philanthropy, nonprofit sector, and foundations (Bromley and Santos 2024). Practices can highlight the multiple roots of today's search for impact and interest in the “new frontiers of philanthropy” (Ferris and Graddy 2020; Salamon 2014), with PRIs being part of a

history of philanthropy where contrasting understandings of what philanthropy is and ought to be have historically coexisted.

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