

Predicting Mission Alignment and Preventing Mission Drift: Do Revenue Sources Matter?

Ji Ma^{*§}, Elise Jing[†], Jun Han[^]

* Indiana University Indianapolis, USA; † Harvard Institute for Quantitative Social Science, USA; § Intetix Institute, China; † Indiana University Bloomington, USA; ^ Georgetown University, USA

Activities of nonprofit organizations do not always align with their missions, a managerial problem termed as “mission drift.” Mission drift is difficult to operationalize and quantify; thus, as a critical issue, only a few conceptual pieces or empirical case studies have explored this topic. This paper develops innovative measures to operationalize “mission alignment” using data science methodology, and examines the impact of revenue sources on mission alignment. By using the cosine similarity of text between a mission statement and program description, four measures of mission alignment are devised: the sum cosine similarity, average cosine similarity, weighted sum cosine similarity, and weighted average cosine similarity. Text analysis indicates that a majority of the programs evidence educational purposes, and for-profit business plays an important role in foundations’ projects and funding. The regression analysis shows that personal donation and service revenue can increase mission alignment, while organizational donation and membership dues decrease mission alignment.

Keywords: mission alignment, Chinese foundations, Research Infrastructure of Chinese Foundations

INTRODUCTION

An organization’s mission statement conveys the concise and clear goals and motivations of the organization. It has long been the focus of organizational studies and business consulting (Minkoff & Powell, 2006). Since the late 1990s, several empirical studies have highlighted the positive impact of a well-written and well-implemented mission statement. The positive impact of a mission statement includes expressing the focus of the organization and claiming the organizational identity, sharing the vision of the future with funders, bringing employees together around a common goal, employee retention, shaping a shared organizational culture, and helping the organization survive during a crisis (Bart & Tabone, 1998; W. A. Brown & Yoshioka, 2003; W. Brown, Yoshioka, & Munoz, 2004; Crotts, Dickson, & Ford, 2005; Forbes & Seena, 2006).

Nonprofit organizations’ activities, however, may not

always align with their missions. This challenge is vividly described as the choice between “following the money” or “following the mission.” In the literature, this issue is termed as “mission drift” or “goal displacement” which is “the process through which organizational goals can be deflected or sacrificed in the interests of organizational survival, or as the result of a loss of focus” (Powell & Steinberg, 2006, p. 592). Mission drift has various negative effects including the possible distortion of organizational activities and projects, difficulties with donor relations, and financial destabilization (Bennett & Savani, 2011, pp. 219–220).

Mission drift can occur for a variety of reasons. For example, nonprofit organizations have been engaging in commercial activities to increase their revenues, however, the commercial activities were thought to distract the time and resources from implementing the organization’s mission (Salamon, 2012, Chapter 14;

The authors thank Zhejiang Dunhe Foundation for the generous financial support of the RICF project and the anonymous reviewers for their constructive suggestions. Address correspondence to Ji Ma, K350 CBDB 1737 Cambridge St, Cambridge, MA 02138. Email: ma47@iu.edu. View this article at cpar.net

Weisbrod, 2004). Furthermore, private, foundation, and government support also have goal displacement effects and the extent of the effects varies by the source of revenue (Jones, 2007). The private contributions, including donations from individuals, corporations, and foundations effect mission drift because the organizational activities and projects may be modified to satisfy the mandate of contributors. Compared to private donations, the goal displacement effect of government funding is weaker, and that of commercial activity is the weakest among all the revenue sources (Froelich, 1999).

Although the existing literature has identified the negative outcomes of mission drift, very few empirical studies explored what factors lead to mission drift. As mission drift is difficult to operationalize and quantify, most of these studies, are qualitative case studies or conceptual papers (Bennett & Savani, 2011; Hawkins, 2014; Jones, 2007; Weisbrod, 2004). In response to the paucity of quantitative research on this critical topic, this paper develops an innovative approach to quantify “mission alignment” based on data science methodology and examines to what extent different revenue sources influence the mission alignment of nonprofit organizations.

This empirical study examines the impact of revenue from different sources on the alignment between the mission statement and project activities (mission alignment, or MA). We divide revenue sources into three categories: private contribution (PC), government funding (GF), and commercial income (CIN). The private contribution includes membership dues and donations from individuals or organizations (for example, foundations and companies). The commercial income includes investment return, service revenue, and sales revenue. By including control variables (CV), we thus construct the following model to test the impact of revenue from different sources on mission alignment:

$$MA = \alpha + \beta \cdot PC_i + \gamma \cdot GF_i + \delta \cdot CIN_i + \mu \cdot CV_i + \varepsilon_i$$

METHODS

Dataset

This study utilizes data from the Research Infrastructure of Chinese Foundation (RICF) project. RICE is a comprehensive database that collects information about Chinese foundations from three categories: basic information about organizations, financial information, and project information (Ma, Wang, Dong, & Li, 2017). Basic information consists of descriptive data about the organizations including the foundation’s name, date of establishment, the number of full-time employees, etc. Financial information includes the financial position, cash flow, and activities. Project information provides descriptions of foundations’ projects, including project summary and project revenue and expense. RICE includes more than 300 variables in total. For this study, we are using data from 2014 because the program information from the other years is incomplete or unavailable.

The quality of RICE is verified by four criteria: data source reputation and believability, completeness, accuracy, and timeliness. Data records of RICE are compiled from six sources: annual reports and audited financial reports, information disclosed by supervising government departments, information disclosed by the China Foundation Database, information disclosed by the China Foundation Center, news from the foundation’s official website, and news from credible magazines or websites. Data are triangulated among these sources to verify accuracy. By comparing RICE data to the China Foundation Center and Yearbook, it is suggested that RICE has collected more than 95% of the total population of Chinese foundations. The latest version of RICE includes data from 2013, 2014 and 2015.

Variables and Operationalization

Mission alignment. This variable measures the textual similarity between the mission statement and project description. To calculate text similarity, we employ a bag-of-words model. First, we performed sentence segmentation on the text using the Python Jieba library (Junyi, 2016) and extracted words from all sentences in the statements. Then we removed the stop words

(for example, and *he*, is *shi*, of *de*, etc.) or commas and for each pair of the mission statement and program description for a foundation, we calculated the tf-idf score for each remaining word in the text to evaluate its importance (Leskovec, Rajaraman, & Ullman, 2014, p. 8). The tf-idf score is calculated as

$$\text{tf-idf}(t,d,D)=f_{t,d} \cdot \log(N/|\{d \in D:t \in d\}|)$$

where $f_{t,d}$ is the frequency of word t in document d , N is the total number of documents, and $|\{d \in D:t \in d\}|$ is the number of documents in which term t appears. This method picks up the most important words in each document while being able to rule out words that are merely frequent but without contextual significance (for example, “the”). Finally, we calculated the similarity between two documents by representing each document as a vector containing the tf-idf score of each word in the document and calculated the cosine similarity between the two vectors.

We calculated four different cosine similarity values: the *sum value*, the *average value*, the *weighted sum*, and the *weighted average*. The dataset contains multiple program descriptions but only one mission statement for each institution. For each foundation, we first compute the textual similarity between each pair of program description and mission statement then take the sum of all similarity values as the *sum cosine similarity*. Dividing the sum cosine similarity by the number of a foundation’s projects is the *average cosine similarity*. Weighting the similarity values by the percentage of program expense in proportion to the total expense, we get the *weighted sum* and *weighted average* cosine similarity.

Private contribution. This category includes *personal donation*, *organizational donation*, and *membership dues*. Personal donations are contributions made by individuals from the general public. Organizational donation includes grants from corporations, foundations, and other incorporated legal entities. Membership dues are contributed by the members of foundations.

Government funding. This variable records the cash flow from the government to foundations and includes grants and subsidies.

Commercial income. This category includes revenues generated from providing services, selling products, and investment returns. Foundations can generate income from services, for example, day care services for autistic children. They can also sell products like souvenirs and books to generate sales revenue. Investment returns are generated from short-term and long-term investment activities of foundations.

Control variables. Control variables (CVs) include *asset size*, *organizational age*, and *average wage*. According to the studies from organizational ecology, the size and age of an organization can significantly influence its success. This phenomenon is referred to as “liability of smallness” and “liability of newness” (Baum & Shipilov, 2006, pp. 62–63). Foundations with a larger asset size may have a stronger organizational capacity and be more capable to pursue their missions. Foundations established earlier have more experience in directing the programs to the mission and negotiating with donors on the mission. Average wage, according to the theory of compensating differentials, can reflect the capacity of staff, i.e., staff with higher average wages are more skilled in their work (Powell & Steinberg, 2006, p. 161).

RESULTS

Keyword Frequencies

A total of 16,573 projects were funded by 3,127 foundations in 2014, amounting to 31.2 billion Chinese Yuan (approximately 4.5 billion US dollars). The 10 most popular keywords in project descriptions and aggregated amounts of funding are presented in Table 1. Among these keywords, “student” is most popular and appears in 2,853 project text descriptions (17.21% of all the projects). The keyword “poor” or “poverty” produces the highest aggregated amount of funding – about 7.4 billion Chinese Yuan (approximately 1.1 billion US dollars, accounting for 23.72% of the total funding). Surprisingly, the keyword “limited liability corporation” appears in 1,369 text descriptions of projects (accounting for 8.26% of the total projects) and amounts to 2.2 billion Chinese Yuan (about 320 million US dollars, accounting for 7.12% of the total funding).

Table 1. The Top 10 Keywords in Project Summaries by Word Count

English Translation	Chinese Term	# of Program*	Funding** (10 Thousand Chinese Yuan)
Student	<i>xuesheng</i>	2,853 (17.21%)	422,733.29 (13.54%)
Education	<i>jiaoyu</i>	2,325 (14.03%)	587,631.36 (18.82%)
School	<i>xuexiao</i>	1,728 (10.43%)	451,717.20 (14.47%)
Family	<i>jiating</i>	1,538 (9.28%)	368,937.63 (11.82%)
Poor/poverty	<i>pinkun</i>	1,430 (8.63%)	740,792.53 (23.72%)
Limited liability corporation	<i>youxiangongsi</i>	1,369 (8.26%)	222,444.75 (7.12%)
Life	<i>shenghuo</i>	1,235 (7.45%)	255,434.76 (8.18%)
Culture	<i>wenhua</i>	1,201 (7.25%)	226,819.80 (7.26%)
Teacher	<i>jiaoshi</i>	1,052 (6.35%)	220,684.32 (7.07%)
Scholarship	<i>jiangxuejin</i>	987 (5.96%)	95,513.82 (3.06%)

Note:* Indicating the number of projects which have the term in the project summary.

** Indicating the sum of all related projects.

Table 2. Descriptive Statistics of Variables. N = 1,958

Variable	Mean	SD	Median	Min	Max
<i>Dependent Variables</i>					
Sum Cosine Similarity	0.42	0.94	0.23	0.00	32.11
Average Cosine Similarity	0.08	0.08	0.06	0.00	0.85
Weighted Sum Cosine Similarity	0.09	0.08	0.06	0.00	0.85
Weighted Average Cosine Similarity	0.04	0.07	0.01	0.00	0.85
<i>Private Contribution</i>					
Personal Donation	2,034,017	7,171,990	37,337	0.00	107,381,100
Organizational Donation	10,362,330	62,563,680	654,555	0.00	2,130,343,000
Membership Dues	28,225	611,586	0.00	0.00	24,106,600
<i>Government Funding</i>	1,679,139	28,448,860	0.00	0.00	885,289,500
<i>Commercial Income</i>					
Investment Return	1,112,270	9,975,708	0.00	-2,931,372	275,737,300
Service Revenue	160,220	1,973,229	0.00	0.00	57,878,290
Sales Revenue	6,502	172,270	0.00	0.00	6,893,204
<i>Control Variables</i>					
Annual Revenue	17,002,830	86,592,090	2,505,771	0.00	2,162,600,000
Asset	41,415,910	197,432,900	8,388,451	0.00	4,400,407,000
Average Wage	29,558	64,961	9,288	0.00	1,842,760
Organizational Age (year)	8.71	7.67	5.76	1.02	34.76

Descriptive Statistics and Correlations

Table 2 provides the descriptive statistics for all variables. Distributions of most statistics are highly skewed. Annual revenue and assets follow a heavy-tailed distribution, indicating our data covers a broad range of institutions. The average age is 8.71 years ($SD = 7.67$) with a median of 5.76 years. The median of membership dues, government funding, investment return, service revenue, and sales revenue are all zero, indicating more than half of the foundations do not have revenues generated from these sources.

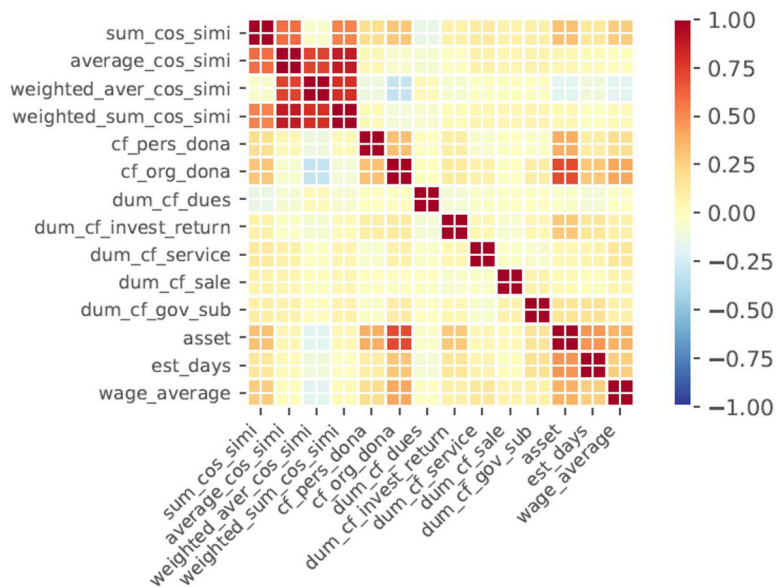
As shown in Figure 1, a correlation analysis was conducted to examine the potential correlations among the independent variables and control variables. The correlation between dependent and independent variables are relatively weak ($|r| < 0.3$).

Regression Analysis

To test our hypotheses, we performed an ordinary least squares (OLS) regression to fit each of the models. Because more than half of the foundations have no revenue from membership dues, government funding, investment return, service, and sales, these variables are dummy coded in regression analysis. All the other variables are log-transformed because of the high variances as presented in Table 2. The results of the regression are reported in Table 3.

As presented in Table 3, the effects of private contributions were mixed. Personal donation was positively related to sum cosine similarity ($p < .05$), while organizational donation was negatively associated with the other three measures of mission alignment ($p < .01$). Intriguingly, membership dues were negatively related to sum cosine similarity ($p < .01$). This is likely because the more members an organization has, the more difficult it can be to reach consensus to pursue the mission of the organization.

Figure 1. Correlation Matrix of Variables



Government funding was not found to be statistically significant in increasing the similarity values ($p > .05$). Among the three sources of commercial income, service revenue was positively related to the sum cosine similarity and average cosine similarity ($p < .05$), suggesting its positive impact on maintaining mission alignment. Sales and investment revenues were not significant ($p > .05$). This result indicates that service income can enhance mission alignment, rather than weaken it, echoing the social marketization thesis that commercialization and marketization do not erode civil society but strengthen it (Han, 2017).

In terms of control variables, asset and average wage were positively associated with the similarity measures ($p < .05$), while organizational age was not statistically significant ($p > .05$).

DISCUSSION AND CONCLUDING REMARK

The Working Domains of Chinese Foundations

In terms of the foci of foundations' projects, the frequency analysis of keywords reveals the majority of the projects at foundations have educational purposes, since half of the top 10 keywords are directly related to education (i.e., student, education, school, teacher, and scholarship). The aggregated amount of funding suggests that nearly a quarter of the total funding goes to poverty relief. For-profit business also

Table 3. Regression Results of Three Different Operationalizations of Mission Alignment

	Sum Cosine Similarity	Average Cosine Similarity	Weighted Sum Cosine Similarity	Weighted Average Cosine Similarity
<i>Private Contribution</i>				
Personal Donation (1.21)	0.04**	0.02	0.02	-0.01
Organizational Donation (2.15)	0.05	-0.08***	-0.14***	-0.28***
Membership Dues (1.01)	-1.70***	-0.57	-0.54	0.59
Government Funding (1.06)	0.16	0.14	0.18	0.16
<i>Commercial Income</i>				
Investment Return (1.11)	-0.01	-0.09	-0.02	-0.11
Service Revenue (1.04)	0.43**	0.31**	0.31	0.19
Sales Revenue (1.02)	0.69	0.38	0.41	0.09
<i>Control Variables</i>				
Asset (2.71)	0.12**	0.09**	0.14***	0.11
Organizational Age (Days) (1.35)	-0.04	-0.02	-0.09	-0.07
Average Wage (1.28)	0.13***	0.00	0.04	-0.09
#Observation	508	508	508	508
Adjusted R ²	0.16	0.02	0.03	0.09

Note:

1. *** $p < .01$, ** $p < .05$;
2. The numbers in brackets are variance inflation factor (VIF) values. All the VIF values are significantly lower than 5, suggesting low possibility of multicollinearity in the regressions (O'brien, 2007, p. 688).

plays a significant role in foundations' philanthropic projects and funding. We surprisingly observed that the term "limited liability corporation" was in the top 10 keywords list and accounts for a substantial proportion of total projects (8.26%) and funding (7.12%).

The patterns of keywords in projects are different from those in the United States. For example, the total estimated amount of giving in 2014 in the U.S. was 358.38 billion USD. The largest category was religion (114.9 billion USD, 32% of total giving) followed by education (\$54.62 billion USD, 15% of total giving). In terms of giving sources, individual donation accounts for the largest proportion (258.51 billion USD, 72% of total giving) because giving in the U.S. is driven by mass philanthropy (Zunz, 2014), while corporate giving is the smallest (17.77 billion USD, 5% of total giving; The Giving Institute, 2015).

Comparing China to the U.S., we could predict some giving trends in China. First, there is substantial room for donations to increase in China. Total giving in 2014 in the U.S. accounts for about 2% of the total GDP, while total giving in China for the same year was only four basis points. Second, for-profit organizations will continue driving the growth of giving, since business elites are playing an increasingly significant role in China's nonprofit sector (Ma & DeDeo, 2017). Third, unlike the U.S. where religion is the most popular field of giving, religion is still a sensitive area in China due to political considerations (Yang, 2011).

Impact of Revenue Sources on Mission Alignment

Revenue from different sources has varying impact on mission alignment.

Even within the same category, the impact of income sources varies. For private contributions, personal donations can increase mission alignment. This is probably because donations from individuals tend to be unrestricted funds, allowing foundations to fulfill their missions without constrictions. However, the impact of organizational donations and membership dues have the opposite effect. In the majority of the cases, giving from organizational donors requires more fundraising efforts and negotiations. Organizational donors are more likely to raise their requirements on the giving during the process of negotiation, and these requirements may drift the foundations from their mission. If the organization has more members who have the power to influence programs, it will be more difficult to reach consensus. This explains why the impact of membership dues are negative.

Existing studies do not distinguish private contributions from different sources and regard this type of donation generally as having a negative impact on mission alignment (Froelich, 1999). However, this paper suggests private contributions can be further divided into different sub-types that have varying impact on mission alignment: personal donation improves mission alignment, while organizational donation (for example, giving from business companies) and membership dues drift foundations from mission fulfillment.

The impact of commercial revenue on mission alignment has been debated for a long time. Some scholars hold a negative attitude because they argue that the commercial activities may drift organizational resources away from the organizational mission (Jones, 2007; Weisbrod, 2004), while others suggest the impact of commercial activities is complicated. Although business practice may undermine the nonprofit's social mission, such a disadvantage is avoidable through the improvement of management (Cooney, 2006; Salamon, 2012, Chapter 14). This argument leads to the discussion of a critical managerial ability in nonprofit or hybrid organizations: the ability of activity integration, i.e., the managerial skill for integrating social and commercial purposes (Battilana & Lee, 2014, pp. 414–415). In this study, the service

revenue has a significant positive impact on the dependent variables, providing direct evidence to support the positive influence of commercial activities on mission alignment. Future research could examine whether the positive impact is the function of high activity integration ability.

Contribution, Limitation, and Future Studies

First, this paper fills a gap in the literature. The quantitative test of the relations between funding sources and mission alignment has been missing in nonprofit studies as existing studies are largely theoretical or conceptual on this topic. Secondly, this study develops four innovative measures of mission alignment based on cosine similarity (i.e., sum cosine similarity, average cosine similarity, weighted sum cosine similarity, and weighted average cosine similarity). Future studies can apply these metrics to address related questions on mission drift or develop new algorithms based on these measurements.

The limitation of this paper is that the RICF only has project information for foundations for the year 2014. The statistical analyses can be improved by using panel data when it becomes available in the near future. More data of RICF is scheduled to be released dating back to 2008. When panel data is available, time series analysis will be possible and should be more powerful in examining the research questions.

Future research could examine the impact of private contributions on mission alignment and fulfillment. In this research, we found the impact of private contributions from different sources can vary. The effect of personal donations on mission alignment is positive, while that of organizational donations and membership dues are negative. The nature of these donations and the mechanisms through which these donations function can be explored in the future.

REFERENCES

- Bart, C. K., & Tabone, J. C. (1998). Mission statement rationales and organizational alignment in the not-for-profit health care sector. *Health Care*

- Management Review*, 23(4), 54–69.
- Battilana, J., & Lee, M. (2014). Advancing Research on Hybrid Organizing – Insights from the Study of Social Enterprises. *Academy of Management Annals*, 8(1), 397–441, doi: 10.1080/19416520.2014.893615
- Baum, J. A., & Shipilov, A. V. (2006). Ecological Approaches to Organizations. In S. R. Clegg, C. Hardy, T. Lawrence, & W. R. Nord (Eds.), *The SAGE Handbook of Organization Studies*. Thousand Oaks, CA: SAGE Publications.
- Bennett, R., & Savani, S. (2011). Surviving mission drift: How charities can turn dependence on government contract funding to their own advantage. *Nonprofit Management and Leadership*, 22(2), 217–231, doi: 10.1002/nml.20050
- Brown, W. A., & Yoshioka, C. F. (2003). Mission attachment and satisfaction as factors in employee retention. *Nonprofit Management and Leadership*, 14(1), 5–18, doi: 10.1002/nml.18
- Brown, W., Yoshioka, C. F., & Munoz, P. (2004). Organizational Mission as a Core Dimension in Employee Retention. *Journal of Park & Recreation Administration*, 22(2).
- Cooney, K. (2006). The Institutional and Technical Structuring of Nonprofit Ventures: Case Study of a U.S. Hybrid Organization Caught Between Two Fields. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 17(2), 137–155, doi: 10.1007/s11266-006-9010-8
- Crotts, J. C., Dickson, D. R., & Ford, R. C. (2005). Aligning organizational processes with mission: The case of service excellence. *The Academy of Management Executive*, 19(3), 54–68.
- Forbes, D. J., & Seena, S. (2006). The value of a mission statement in an association of not-for-profit hospitals. *International Journal of Health Care Quality Assurance*, 19(5), 409–419, doi: 10.1108/09526860610680058
- Froelich, K. A. (1999). Diversification of revenue strategies: Evolving resource dependence in nonprofit organizations. *Nonprofit and Voluntary Sector Quarterly*, 28(3), 246–268.
- Han, J. (2017). Social Marketisation and Policy Influence of Third Sector Organisations: Evidence from the UK. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 28(3), 1209–1225, doi: 10.1007/s11266-017-9853-1
- Hawkins, P. H. (2014). Diversity For Nonprofits: Mission Drift Or Mission Fulfillment? *Journal of Diversity Management (Online)*; Littleton, 9(1).
- Jones, M. B. (2007). The Multiple Sources of Mission Drift. *Nonprofit and Voluntary Sector Quarterly*, 36(2), 299–307, doi: 10.1177/0899764007300385
- Junyi, S. (2016). Jieba Cut (Version 8ba26cf).
- Leskovec, J., Rajaraman, A., & Ullman, J. D. (2014). *Mining of massive datasets*. Cambridge, UK: Cambridge University Press.
- Ma, J., & DeDeo, S. (2017). State power and elite autonomy in a networked civil society: The board interlocking of Chinese non-profits. *Social Networks*, Article in Press, doi: 10.1016/j.socnet.2017.10.001
- Ma, J., Wang, Q., Dong, C., & Li, H. (2017). The research infrastructure of Chinese foundations, a database for Chinese civil society studies. *Scientific Data*, 4, sdata201794, doi: 10.1038/sdata.2017.94
- Minkoff, D. C., & Powell, W. W. (2006). Nonprofit Mission: Constancy, Responsiveness, or Deflection? In W. W. Powell & R. Steinberg (Eds.), *The Nonprofit Sector: A Research Handbook* (pp. 591–611). New Haven, CT: Yale University Press.
- Powell, W. W., & Steinberg, R. (Eds.). (2006). *The Nonprofit Sector: A Research Handbook*. New Haven, CT: Yale University Press.
- Salamon, L. M. (Ed.). (2012). *The State of Nonprofit America* (2nd ed). Washington, D.C.: Brookings Institution Press.
- Weisbrod, B. A. (2004). The pitfalls of profits. *Stanford Social Innovation Review*, 2(3), 40.
- Yang, F. (2011). *Religion in China: Survival and Revival under Communist Rule* (1 edition). Oxford, NY: Oxford University Press.
- Zunz, O. (2014). *Philanthropy in America: A History*. Princeton, NJ: Princeton University Press.

ABOUT THE AUTHORS

Ji Ma is a Ph.D. candidate and Instructor in Philanthropic Studies at Indiana University Lilly Family School of Philanthropy, with Ph.D. minor

in Data Science at IU School of Informatics and Computing.

Elise Jing is a Ph.D. student in Complex Systems at Indiana University Bloomington. She uses data science techniques, in particular text mining and NLP, to study the minds and behavior of people.

Jun Han, Ph.D. (Oxon.), is a Post-Doctoral Fellow at the Beeck Center for Social Impact & Innovation, Georgetown University. His research interests include Political and Organizational Sociology, Social Entrepreneurship, Social Innovation, and Impact Investment. His research has appeared in leading journals, including *VOLUNTAS*, *Chinese Sociological Review*, *China Review*, and *Chinese Public Administration Review*.