The Theory of the Foundation as a Methodology for Characterizing Foundations in Israel:

The Edmond de Rothschild Foundation as a Case Study

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Abstract

In this study, we apply a theory and model for evaluating the activities of philanthropic foundations that were presented by Berman (2016) as "The Theory of the Foundation" (TOF). This model is based on three core elements: the foundation's "Charter", its "Social Compact" and its "Operating Capabilities". In this case study, this model will be applied to the Israeli Edmond de Rothschild Foundation, in order to outline and shed light upon how that Foundation views itself. The parameters proposed by Berman and her colleagues (2017) for describing a foundation's "Charter" include the relationship between the foundation and its founder, the foundation's governance and the way it makes decisions. Evaluations of interviews with Foundation personnel and written materials revealed a number of additional issues that are unique to the Edmond de Rothschild Foundation. These include the structure of its partnership with the State of Israel, the hybrid nature of the foundation as the parent of a subsidiary commercial company whose profits are directed toward philanthropy via the foundation, and the foundation's strong tradition of innovation coupled with the use of long-term strategy. According to the model, the foundation's "Social Compact" is significant in that it affects the way in which the foundation defines its license to operate within the network of its relationships with its stakeholders. This includes matters such as obligations, issues of relevance and legitimacy, transparency and approach to risk. We also found evidence of changes in the Foundation in recent years in response to changes in the world of global philanthropy and local factors affecting the Foundation in Israel. The "Operating Capabilities" element refers to the description of the parameters of the Foundation's core competencies. In addition to the description of these capabilities, this study also addresses the Foundation's relationship with the international network of Rothschild foundations and the value of professionalism.

The analysis of the Edmond de Rothschild Foundation according to TOF yielded four main insights related to: (1) the strength of the Foundation's organizational culture, (2) complexity, (3) professionalism and (4) the relationship between the Foundation and the Rothschild family. Taken together, the testimony we heard painted a picture of a strong organizational culture that was clear to all of the Foundation's employees and which regularly coped with a high level of complexity that included a certain amount of ambiguity. The high level of professionalism set a standard that supported the uncompromising quality associated with the Rothschild tradition and granted a level of legitimacy that the employees relied upon. The relationship with the Rothschild family was characterized by deep identification with the family's values and heritage.

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Foundations have been active around the world for decades and they are considered an essential tool for the establishment and support of civil-society organizations and the third sector (Limor, 2008). The research literature has attributed to foundations a number of different and varied roles including, but not limited to redistribution of wealth, efficient funding of public goods, the exercise of individual freedom, strengthening social pluralism, reducing the costs of raising funds for social activities and preserving flexibility in the response to societal needs. Philanthropic foundations take many different forms. They may be public or private, family foundations or corporate foundations. They may have many donors (e.g., communal foundations or donor-advised funds), award grants, run their own initiatives, act as public charitable trusts or fundraise.

Despite all this, there has been a lack of information and research regarding philanthropic foundations, their activities and their influence on society. For example, only in recent years have there been efforts in different European countries to analyze and study the history, heritage, financial and organizational structures, culture, and incentives of European foundations and to model their activities.[1] This work has begun to yield publications of different research studies, which shed light on the state of European foundations,[2] within the framework of the central body of information regarding philanthropic foundations that operate in Europe (EFC). The academic study of the relationship between families and their philanthropic activities, through their companies and the foundations that they establish, is also just beginning (Campopiano, De Massis, & Chirico, 2014).

In the applied research being conducted in this field, there has been a trend of evaluating and constructing frameworks or models to be used to characterize the activities of philanthropic foundations. As Melissa Berman (2016) of the Rockefeller Foundation noted:

> *In brief, foundations as institutions are in flux. Yet the implications for their operations, organizational capacity, and efficiency remain largely unexplored. Not surprisingly, leaders of both new and established foundations are looking for new frameworks and models to align resources—both internally and with other organizations—and achieve impact at an institutional level.*

Berman has proposed "The Theory of the Foundation"[3] , which is a model for evaluating the activities of philanthropic foundations based on three core elements: the foundation's "Charter", its "Social

1. http://euforistudy.eu/wp-content/uploads/2014/01/FOREMAP.pdf, pp. 17–18.
2. http://euforistudy.eu/results/
3. It is important to note the meaning of the term "theory" here. It does not refer to an objective theory with a system of assumptions and constraints that provides explanations for common phenomena. Rather, it is an innovative use of the more common meaning of the term "theory," based on the use Peter Drucker employed in "The Theory of the Business." Drucker developed his approach to characterize the system of subjective perspectives found in any organization (and

Compact"[4] and its "Operating Capabilities". The first studies regarding the construction of this model and its validation were published in the US and Europe in 2017[5] and may serve as a rich basis for the further validation of this model and its suitability for the characterization of the activities of philanthropic foundations in Israel.

Berman and her colleagues did not aim to develop a single theory that is correct for all foundations, but rather to provide tools for a particular foundation: "to surface its underlying core beliefs and align its purpose and operations in pursuit of public benefits" (Berman, Major, & Franklin, 2017, p. 4). The TOF allows for introspection, for the internal evaluation of insights at the organizational level. In line with this, the analysis performed using TOF does not provide operating instructions or a prescription for change, but rather aims to spark ideas, conversation and the proposal of new possibilities.

The goal of this work was to use TOF, as an applied methodology, to study the Edmond de Rothschild Foundation (Israel) (hereafter "the Foundation"), which is one of the oldest and largest foundations active in Israel. As we have said, TOF is not an objective theory but rather a tool that allows us to show the Foundation its own "theory", a theory that it did not even know it had.

In all sectors and organizations and in light of the many changes and the complexity that characterize the 21st century, traditional organizational and management structures have changed their manner of operations, from mechanistic to organic, and adopted network-based approaches. These trends have pushed philanthropic foundations to evaluate their longstanding models of operation, which had been based on decades-old assumptions and procedures. This re-evaluation is meant to ensure that these foundations are acting in a manner appropriate for their environments, toward results that are defined as more than just the sums of money invested. According to Darren Walker, president of the Ford Foundation: "The 'Theory of the Foundation' is an exciting idea and an important framework for bringing more rigor and a depth of analysis to understanding philanthropy's role" (as quoted in Berman et al., 2017, p. 7).

The Foundation describes itself as operating out of "a tradition of giving based on the values of humanism, respect for the other and a drive for excellence" (Call for Proposals, 2017). Our study found that these values remain in force both within the private, family space in which they were originally solidified and within the public space in which the Foundation operates. In Israel, like the rest of the world, there are a wide variety of foundations active in a variety of fields with wide-ranging characteristics. The application of the TOF methodology, in a case study of the Foundation that

businesses, in particular) regarding three central areas: (1) the goal of the organization (corresponding to the "Charter" of a foundation), (2) the organization's environment, that is, the society, the market, the consumers and any other external factor that affects the organization (corresponding to a foundation's "Social Compact") and (3) capabilities (corresponding to a foundation's "Operating Capabilities"). Every organization has such a system of perspectives, that is, each organization has a "theory" regarding these areas. The different theories of different organizations have forms that derive from this three-part division. Drucker's article inspired Berman's theory of foundation: https://hbr.org/1994/09/the-theory-of-the-business.

4. Like "theory" above, "social compact" is also used here in a nonstandard manner. An explanation of how this term is used in this work can be found in the relevant section later in this document.
5. http://www.rockpa.org/wp-content/uploads/2017/02/ToF-European-Initiative-report.pdf
http://www.grantcraft.org/guides/frameworks-for-private-foundations

addresses its rich experience, could assist the understanding of the activities of Israeli philanthropic foundations, could offer a practical tool for other foundations active in Israel and could serve as a basis for future studies of the different types of activities carried out by foundations and their impact.

Theory of the Foundation (TOF)

The theory of the foundation (TOF) presents a model comprised of three core elements (Berman, 2016), as illustrated in Figure 1.

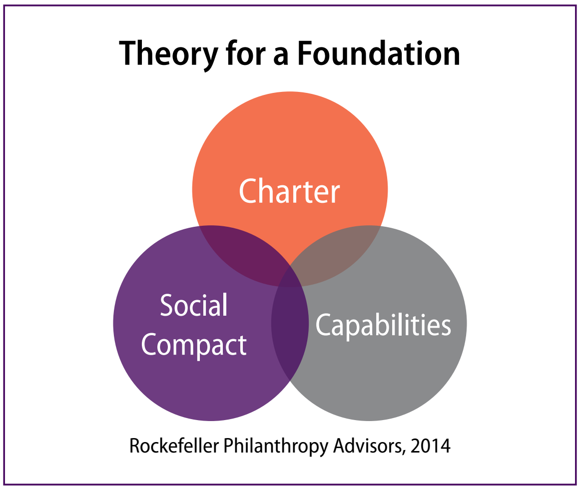

Figure 1: The three core elements of TOF Adapted from Berman (2016)

Charter

The charter describes the corporate structure and governance of the foundation, as well as its formal and informal decision-making procedures. The charter precedes the goals of the foundation and creates and shapes the culture of the organization. In the field of philanthropy, there is an informal distinction between private (family) foundations and independent-public foundations. This distinction contains an implicit acknowledgement of the importance of a foundation's structure of governance and the evaluation of governance is an important part of the definition of the theory of a philanthropic foundation.

The charter relates to the founding documents of a foundation and the vision of its founders, but also includes the obligations and choices of the foundation's leaders, including senior managers and the board of directors, throughout its history. In practice, the charter can be a set of values and principles or an area of activity defined from the start. There are foundations in which managers may change the charter in line with changes in their own interests and there are other foundations in which the charter is considered a binding obligation to be honored forever.

Social Compact

A social compact is how a foundation defines its license to operate, the value it creates, its obligation to accountability and its relationships with its stakeholders. This is the source of the foundation's moral legitimacy. The social compact is an imaginary agreement between the foundation, society and the foundation's stakeholders in that society, regarding the unique value that the foundation will contribute to society. Included is a sense of reciprocity, insofar as the foundation has certain expectations from the "counterparts" to the agreement[6].The social compact relates to the way in which the foundation defines its sources of legitimacy and, subsequently, the activities in which it considers it appropriate to engage. The social compact includes partnerships, external accountabilities, the foundation's relationships with society and with government, and its level of transparency.

Operating Capabilities

A foundation's operating capabilities include not only the core competencies of the foundation, but also the resources, expertise and procedures the foundation uses in its activities. This element also includes the way in which the foundation assesses and reacts to its environment. Therefore, capabilities tend to develop and change over time. Traditionally, foundations have focused on narrow sets of capabilities, generally expertise in a particular area, particular programs or professional expertise in supporting specific activities. Today, many foundations are trying to redefine themselves as they distance themselves from the simple grant making approach. Today, foundations tend to be more closely involved in the development of solutions, locating talent and abilities, building coalitions and using their power to influence others. Awarding grants is part of all of those activities, but the importance of other capabilities has increased. Every approach to creating meaningful change requires a different set of skills, knowledge and networks.

6. As has been the case for other concepts, the use of the term "reciprocal" requires some clarification. We are referring to intended reciprocity, as opposed to a formal, actual process in which goods and services are exchanged, in the manner of a regular contract.

Historical Context

The Rothschild family (particularly the French branch of the family) was a significant contributor to the Zionist Movement and the settlement of the Land of Israel. Baron Abraham Benjamin Edmond James de Rothschild (1845–1943), who was called "the well-known Benefactor" and "father of the Yishuv," was a particularly important actor at the beginning of the renewed settlement of the Land of Israel, and determined, to a significant extent, the character of the communities of the First Aliyah. He also had a significant impact on the character of the Yishuv in later years (Aaronshon, 1987). The Baron helped to build the National Home in two different ways: by purchasing land and by providing financial support for new communities. His activities allowed for the establishment and growth of a number of communities, including Zichron Yaakov, Mazkeret Batya, Rishon LeTzion and Binyamina. He invested a great deal of capital in the development of the communities, purchased approx. 500,000 dunams of land [1 dunam = 0.1 hectares or 0.247 acre] and established wineries and factories (Haski-Leventhal & Kabalo, 2009).

The Well-Known Benefactor was among a select group of elite philanthropists. These philanthropists are viewed as advancing social and public efficiency and effectiveness, they start new programs and initiatives, and are driven by a desire to acquire social and political influence (Schmid & Rudich-Cohn, 2012). The individuals and families who were major donors in the Land of Israel at the end of the 19th century and the beginning of the 20th century were driven by ideology, tradition and emotions, and their philanthropic activity was spontaneous and romantic. These activities were based on ideals of charity and altruism and a desire to help disempowered populations (Schmid et al., 2009). In a manner unique to Israel, the motivation for the philanthropy of wealthy members of the Jewish people is complex in that Israel is not only a political entity, but also the Jewish nation-state, in which religious, national and ethnic identities come together. For this reason, Israel is important to Jews around the world and not just to its citizens (Gidron, Katz, Bar-Mor, Katan, Katan, Silber & Telias, 2003).

The history of philanthropy in the Land of Israel from the end of 19th century through the present day can be divided into four main periods: the latter part of the Ottoman era, the period of the British Mandate, the period of the establishment of the state and the present era. In each era, there were changes in the character of the philanthropy, as well as its role and methods (Haski-Leventhal & Kabalo, 2009). The Rothschild family has been involved in philanthropy in the Land of Israel throughout all four of these eras.

At the start of its involvement, in 1882, during the Ottoman era, a central goal of Baron Edmond de Rothschild was the economic and social rehabilitation of Jewish refugees from pogroms in Russia. In a manner that is interesting to our study, researchers have noted that his efforts to strengthen the new Jewish settlement outside the Old Yishuv was seen as modern and revolutionary in its time, in that those efforts represented a change from the philanthropy that was customary at that time, which was characterized by the traditional distribution of funds donated for *yeshivot* and communities of the Old Yishuv by Jews in the Diaspora (Schmid et al., 2009).

The Rothschild family's involvement in different industries in the Land of Israel continued during the British Mandate, which was the second era of philanthropy in the Land of Israel. During those years, Baron Edmond de Rothschild acted through the Palestine Jewish Colonization Association (PICA), which was founded in 1924. Over a period of more than 60 years, PICA established 40 farms, which together covered an area of half a million dunams. PICA initiated a number of agricultural innovations. The organization was the first in the country to drill deep wells and facilitated the establishment of irrigation networks. The association cultivated Jewish industry, including wineries, a salt company and perfume factories. PICA also partnered with the Nesher cement company and with other industries (Haski-Leventhal & Kabalo, 2009).

The third philanthropic period, which began with the establishment of the state in 1948, was characterized by a desire to subordinate all of the different initiatives under the structures of the new state, with an emphasis on collective goals and national priorities (Gidron et al., 2003). In general, during the first years after the founding of the state, relations between the state and third-sector organizations were based on convenience and pragmatic cooperation, as opposed to any uniform public policy. During the 1950s, the difficult conditions in the young state and the dominant collectivist ideology led different religious and ideological groups to put their differences aside and unite in the pursuit of the common goals of building the young state and defending it against actual external enemies (Gidron et al., 2003.). In this atmosphere, in 1957, Baron James Armand de Rothschild, son of the Well-Known Benefactor, declared that the vast majority of his land that was held by PICA would be transferred to Keren Kayemeth LeIsrael (KKL).

Alongside that transfer of land, the Edmond de Rothschild Foundation was established by Baron Edmond de Rothschild, grandson of the Well-Known Benefactor (and nephew of James Armand) in 1962. Approximately 30,000 dunams of land in Caesarea were transferred to the Foundation, in order to provide financial support for its activities, and the state was invited to become a partner in the Foundation. The Foundation operates since then according to a unique model in which all of the profits from the development of that land in Caesarea are transferred from the Foundation's daughter companies (Caesarea Development Corporation, (CDC), which was established before the establishment of the Foundation, and the Caesarea Assets Corporation (CAS), which was established later) to the Foundation. The Foundation then uses these funds to advance higher education in Israel. In exchange, the Foundation's income is considered tax-exempt. Since 2006, there has been a dispute between the state and the Foundation regarding the state's obligation to continue to grant this tax exemption. A mechanism for the resolution of this issue was proposed in the agreement signed by the two sides in June 2018. Today, Baron Benjamin de Rothschild, the great-grandson of the Well-Known Benefactor, and his wife, Baroness Ariane de Rothschild, lead the activities of the Edmond de Rothschild Foundation in Israel. Guy Swersky was named vice-chairman of the Foundation in 2016.

Method

When Melissa Berman, president and CEO of Rockefeller Philanthropy Advisors (RPA) and lecturer at Columbia Business School (Columbia University), was recently asked about the Theory of the Foundation (TOF), which she helped develop, she replied as follows:

> *Anybody who is involved in a foundation would agree that it's not just about the amount of money it disburses. Foundations also have social and intellectual capital, convening capacity, influence and internal knowledge resources. What we don't have are good ways to think about how they develop, connect and allocate those resources. So, we're starting our research from a practitioner point of view, with interviews, case studies, etc.; and we hope our academic partners – the LSE in Europe and the Johnson Center for Philanthropy in the US – will be able to look at real survey data and staffing patterns and start to aggregate, in a more quantitative way, some of the patterns that we're observing as practitioners.* (As quoted in Keiden, 2016)

In accordance with this, we also chose to use a case-study methodology within our field of research. The research presented here was based on the analysis of a broad set of data gathered by the researchers over the course of a year. To evaluate the TOF of our foundation of interest, the Edmond de Rothschild Foundation, we conducted in-depth, semi-structured interviews and analyzed written documents[7]. In contrast to the type of data collection generally used with this type of methodology and out of an interest in obtaining a broad perspective that would not be based on only one source of information, we decided to interview most of the Foundation's employees, as opposed to only the management. A list of the 14 interviews that were held with Foundation employees, two managers at the Caesarea Edmond de Rothschild Corporation, some of the current members of the board of directors, a former member of the board of directors and a former vice chairman of the Foundation is presented in Appendix 1. In all, we conducted 18 hours of interviews, which yielded 93 pages of notes. We held more than one interview with some of the interviewees. In the interviews with the Foundation employees, there was a great deal of similarity and agreement regarding values, world view and the management of the Foundation, which points to the strength of the organizational culture. Therefore, we chose to interview additional informants, including two individuals who represent the government of Israel on the board of directors and the former chairman of the Foundation's board of directors.

The first interviews were held in early May of 2018 with senior representatives of the Foundation at the Foundation's offices. After an initial group getting-acquainted interview, we conducted one-on-one interviews with Foundation representatives. In this manner, we were able to evaluate the level of similarity among the employees' positions and the strength of the Foundation's organizational culture. Most of the interviews were held at the Foundation's offices in Tel Aviv, two interviews were

7. One of the interviews was recorded and transcribed. The rest of the interviews were typed up as they were in progress. In this work, we present quotations from the transcripts that were typed up during the interviews.

held in Caesarea, two interviews were held on the campus of Tel Aviv University and one interview was held at another location in Tel Aviv. Each interview took one to two and a half hours. A significant proportion of the questions asked at the interviews were derived from the methodology and addressed the three core elements: the charter, social compact and operational capabilities of the Foundation. The questions about the charter referred to the structure of the board of directors, the way in which decisions are made and the Foundation's values and organizational culture. Regarding the social compact, we examined issues such as the Foundation's sense of obligation, its approach to managing and taking risks, communication and relationships with external stakeholders, and the factors that have changed the Foundation's work over time. In terms of the Foundation's operating capabilities, we asked questions about how decisions are made within the Foundation, the Foundation's initiative regarding resources, the level of involvement in programs, the range of programs relative to the focal point, management of the programs and relations with other donors. During the interviews, we also paid special attention to a number of unique core characteristics of the Foundation, specifically the relationship with the international network of Rothschild foundations, the partnership with the State of Israel and the performance of business activities within the philanthropic structure of the Foundation (i.e., the hybrid nature of the Foundation).

In addition to the interviews, we studied informative documents belonging to the Foundation. The specific documents we used in our study are listed in Appendix 2. Some of these documents, such as the historic agreement between Baron James Armand de Rothschild and the then-minister of finance, the agreement between the state of Israel and PICA, the founding documents of the Caesarea Development Corporation (CDC), the Foundation's founding documents and reports of the state comptroller, helped us to understand the historic basis for the establishment of the hybrid foundation and the complicated partnership between the Edmond de Rothschild Foundation and the State of Israel today. The legal agreement from 2018 regarding the dispute over the distribution of the Foundation's funds added to this story. Similarly, case studies of the Edmond de Rothschild Foundation in France and Foundation documents describing different programs helped us to understand the values and organizational culture of the Foundation and the Rothschild family.

Findings

In the following section, we describe our analysis of the Edmond de Rothschild Foundation, which was based on the main elements of the theory of the foundation (TOF). As stated above, TOF is based on three core elements: the foundation's charter, its social compact and its operating capabilities.

Findings: The Charter

The charter describes the corporate structure and governance of the foundation, as well as the ways in which it makes decisions, both formally and informally. The charter precedes the goals of the foundation and creates and shapes the organizational structure. The charter relates to the founding documents of a foundation and the vision of its founders, but also includes the obligations and choices of the foundation's leaders, including senior managers and its board of directors, throughout its history. In practice, the charter can be a set of values and principles or an area of activity defined from the start. There are foundations in which the managers may change the charter in line with changes in their own interests and there are other foundations in which the charter is considered a binding obligation to be honored forever. In Table 1, we present the principles of the charter of the Edmond de Rothschild Foundation together with representative quotations from the interviews that illustrate each parameter.

Table 1: The Foundation's Charter

Position on the Charter Continuum: Stewarded	*"The family's involvement is clear and influential."*
Specific	*"The foundation's charter is narrow. Education? No, higher education."*
Transmitted Orally	*"Why did they invite the state to take part [in the Foundation]? Not even the oral tradition addresses this."*
Clear	*"Everyone follows the line spelled out in the strategic document. The document was revised last year in meetings with the CEO of the family foundations around the world… It's very organized and structured."*
Vague	*"I'm not sure that there's any ethos that's so clearly written from the family, that we should do A, B and C and not do such and such. Up until a short time ago, there was no leadership program. The partnerships developed around higher education. It wasn't written by the family, but grew from below"*
Tied to History	*"Of the two main things that make the Foundation unique, one is the historical circumstances. There's nothing like it. It's so dramatic that we learn about it in high school."*
Interpreted for today	*"The Foundation has been active for 60 years and there have been changes and trends along the way. For example, the original document mentioned the advancement of higher education at the Hebrew University and the Technion. Later, this was expanded upon and changed."*
Partnership with the State	*"They had a two-part goal in inviting the state to be a partner, to develop the land in Caesarea and, if there would be any money, to contribute that money to the State of Israel. It was all spelled out in the agreement."*
Hybrid Nature	*"The story of the hybrid [structure], that we're a foundation that has business entities, in the context of philanthropy, in the context of [the world of] profitable business, this is not something to be taken for granted. It's natural that we're in the world of impact and that we're a foundation that has taken it upon itself and decided that we want to transform, say, the area served by X into an area in which the Foundation will be involved. Maybe this is due to the fact that the Baroness sees the business [side of things] and the social [side of things]."*
Innovation/Pioneering Spirit	*"On top of this, there is also innovation. There's a link between the legacy of long-term [thinking] and the tradition of innovation. My responsibilities in this process involve obligations going backward and forward and I'm also responsible for coming up with the next new thing. My job is not to preserve and transmit, but to renew and to bring forward what's right for today and there are a lot of innovative things in their world view."*
Long-Term	*"There is also a powerful feeling that there are pictures that are watching us from the walls, that there's something continuous here that's much longer lasting. From a business perspective, we prefer long-term investments over one-time things."*

The TOF addresses two aspects of a foundation's charter: its structure and its essence. We will discuss the structure first.

Structure of the Charter

Relationship with the Founder

The first question about the charter addressed by the TOF methodology concerns the relationship with the foundation's founders. This relationship can be described using a four-point scale, with the points as follows (see Figure 2): a foundation that is led by a donor during his or her life time (donor-led); a foundation that is guided by principles set out by the donor, who may or may not still be living (stewarded); a foundation in which those who have followed in the original donor's footsteps maintain a connection with the legacy they have received, even as they may interpret that tradition in light of changes that have occurred over time (connected) and a foundation in which board members give themselves permission to change the goals of the foundation and the manner in which it operates (open).

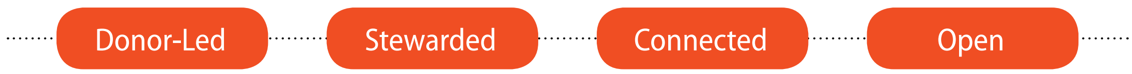

Figure 2: The Charter Continuum

The interviews revealed that the structure of the Foundation is closer to the stewarded paradigm than the connected paradigm. In the stewarded paradigm, even when the founding donor is no longer alive, his or her representatives will continue to run the foundation according to the principles and mission outlined by the founding donor. This continuity may be derived from explicit directives spelled out in the foundation's founding documents or from less explicit tradition and culture. The Foundation's leaders carry on the tradition of the founder, which dictates how the organization is managed, and they view themselves as preserving the founder's original intentions and translating those intentions into action.

Baroness Ariane de Rothschild has stated explicitly that an important mission of the Foundation is to continue the vision of the founder's generation: "…I'm proud to continue the legacy of generations with the foundation established by my late father-in-law, Baron Edmond de Rothschild" (Baroness Ariane de Rothschild, Biennial Report 2015–2016, p. 3).

From our interviews, it became apparent that the Foundation's managers and employees feel a sense of obligation to the Rothschild family's vision and are aware of the world view that directs the family's activities. Though decades have past since the establishment of the Foundation, the employees made explicit reference to the family's values as the principles that underlie the Foundation's current activities:

> *We're putting into action the 150-year heritage of the Rothschild family, concepts from a long time ago, and we're giving them a current look…. The pioneer of today is still a pioneer… I find that word very moving.*

The heritage and values that they've been upholding for 130 years, even the family's coat of arms, which has accompanied them from the first moment. The family's crest, which expresses the family's values. It's true that it's renewed and updated with each link in the chain, but it's preserved. If we're connected to the present, we can see how the legacy of years past and of years to come is preserved. The values remain the same values.

The Rothschild family, through the Baroness who is the current representative of the family, is the ultimate authority for decision-making processes within the Foundation:

The Baron is the chairman. The Baroness has been more involved than the Baron in recent years. She comes to two board meetings a year.

It all [decisions regarding hiring] depends on the Baroness. She can stretch things out or make them shorter. There's no tender; it's her internal committee that identifies candidates.

She comes with all of the heritage and history and everything she's carried on her shoulders since she joined the family, as well as the fact that the Baron delegated her with the financial activities, which have basically been the focal point of family's activities over the years. You can see how she sets the tone in the Foundation.

The Baroness is considered a hands-on philanthropist and she makes sure to be fully knowledgeable of the Foundation's goals and programs and how money is spent: "She doesn't believe in giving away money and not knowing exactly how it is going to be used. She wants to be fully conversant with the purpose and the plan that will make the goal a reality" (Cashman, 2018, p. 8)

Following the characterization of the relationship with the founding donor, the TOF methodology calls for the examination of the charter — that is, the values and the set of underlying principles that characterize the foundation's decision-making — in terms of additional parameters that can each be described as a continuum between two extremes. The underlying rules are evaluated as being broad or specific, written or oral, clear or vague, and connected to history or adapted for current conditions.

Broad vs. Specific

The founding document of the foundation from July 1962 narrowly defines the Foundation's area of activity — to serve as a trust to promote learning and advance higher education in Israel, in general, and the Hebrew University and the Technion, in particular. The following is a quotation from the Memorandum of Association of the Caesarea Foundation (p. 1):

The objects for which the Foundation is established are:

a) To constitute a Foundation or Trust for the advancement of higher education in Israel generally and in particular, without limiting the discretion of the Foundation, for the advancement of the objects of the Hebrew University of Jerusalem and of the Technion – Israel Institute of Technology (herein after referred to as "the Institutions") or any of their objects.

b) To promote learning and advance higher education in Israel in any way which may seem desirable.

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b) To promote learning and advance higher education in Israel in any way which may seem desirable.

Figure 3: Quotation from Memorandum of Association of Caesarea Foundation (1962)

Furthermore, from the interviewees, we got the impression that the focal point for the decision-making process is quite specific, namely, higher education in Israel, and that criteria are applied in a direct manner, in order to maintain the organization's specific focus:

> *Twice a year, there's an opportunity to present requests … There's an initial filtering… If it's [a request related to] day-care centers, that's not higher education, so that [request] wouldn't be appropriate for our area of activity and would be rejected.*

That being said, the answers to the question also revealed that the Foundation's activities could be even more specific than they are today:

> *We also have places where we may be broader than other foundations. We have four areas of activities. We're not focused like the … [another] Foundation. If it were up to me, it might be more limited.*

It is worth noting that, in other sources, we found evidence that the focus on higher education has changed over the life span of the Foundation. For example, the state comptroller's report from 2011 described how, in the early 2000s, the Foundation's board approved the broadening of the focus for contributions to the "advancement of education, culture, literature, arts and sciences in Israel" (p. 1469).

The state comptroller's critique related to the fact that this broadening of focus was carried out without the permission of the minister of finance and minister of justice, as the state's representatives to the Foundation. That report even mentioned that despite criticism from 2000, through 2009, the Foundation continued to contribute money toward objectives that do not directly advance higher education, such as preventing violence among children and youth, assistance to cultural enterprises and the cultivation of areas that are the responsibility of the Nature and Parks Authority. The words of one of the interviewees regarding the past testify to this:

> *He [the manager of the Foundation] broadened the Foundation into areas of activity that are not in its charter … not academic subjects, but the advancement of periphery populations. Today, the Foundation is active in areas that involve social issues, not higher education…*

Since, as we have mentioned, TOF reveals a foundation's theory to the foundation itself based on how it was reflected in the interviews that we conducted, we propose that the organization's focus at this point in time is specific and that the Foundation operates through a broad range of programs whose goals, at the end of the day, are anchored in the advancement of higher education in Israel.

Written vs. Unwritten

In addition to the founding document, a number of other written documents were mentioned by the interviewees, for example, the strategic document and other historic documents that the Foundation's employees were exposed to as they pursued their interest in learning about the family's heritage. These documents serve as a source of guidance regarding the fundamental values of the Foundation and the family. However, there was also a great deal of reliance on oral tradition. The interviewees described the unique path that they had each traveled, in order to become familiar with the fundamental values of the Foundation, the family's heritage and the management rules. From the interviews, we learned that there is no "getting-acquainted week" for learning the rules, or any other structured orientation for new employees or a manual that contains a set of values that can be studied in an organized manner.

The interviewees described how the Foundation's oral tradition is transmitted to new employees through long-time employees or directly through the relationship with the Rothschild family:

> *How do you learn how the organizational culture works here? The only way I know: talking to people and reading financial reports. To sit with this and with that. There are things that are written and things that are passed along, along the way. I try to gain perspective from the people around me. There's no week-long course that teaches this from scratch.*

> *… I heard this from the Baroness. 'What'll happen in the next few years isn't important. That's already been determined. What's important to me is my daughters and my daughters' daughters.' There is also a powerful feeling that there are pictures that watch us from the walls, that there's something here that is continuing and much longer lasting.*

Clear vs. Vague

In certain contexts, the Foundation's charter was perceived as being extremely clear:

The essence was to engage in the economic activities and the first goal is the development of the land in Caesarea. The second goal is higher education… an inherent good in classic capitalism.

> *Everyone adheres to the strategy document. The document was revised last year in meetings with the CEO of the foundations around the world. This is a process that goes beyond the Foundation, updating and reframing. I didn't see any fundamental change there. It's very organized and structured.*

However, in other cases, the Foundation employees noted some less clarity:

> *The Technion and Hebrew University, that's what there was; there were no other institutions. We don't know because the person who made the decision is no longer with us.*

> *I'm not sure if there's such a clear ethos that has been dictated by the family, 'Do A, B and C and don't do that.' Up until a little while ago, there was no leadership field. The partnership programs were more about higher education. It wasn't dictated by the family, but grew from below.*

Tied to History vs. Interpreted for today

In the interviews, we heard about a strong connection with history as a driving force for the Foundation's current activities, alongside the application of values and intentions under current conditions. Here are some examples regarding the historical connection:

> *The philosophy of hands-on was the philosophy of the Benefactor, historically speaking. The Benefactor was not a donor who would pass along checks; he was very involved. He's the one who started this 130 years ago.*

> *They transferred the 30,000 dunams to the CDC and invited the state to become a partner, with a 2-fold goal — to develop the land in Caesarea and, if there were to be any money, to donate that money to the state of Israel. Everything was written out on paper accordingly. This is the continuation of the Rothschild dynasty, which has been involved in philanthropy for hundreds of years.*

Examples of the need to adapt to current conditions:

> *We're part of a global trend of professionalization of philanthropy, a move toward strategic philanthropy. There are also those who'll be critical and say that philanthropy is going into places where it shouldn't get involved… There is a trend in global philanthropy and we are part of that trend. Why? Maybe because people want to be involved, a concept of entrepreneurs that have influence …*

> *I look at this era, the Foundation has been established and we've set goals; we've invited partners and it's off and running based on this and on the past 10 years. There's a lot more vision, clear strategies that have been reformulated and enacted, and we're acting in light of those strategies. Also, you can see that the scope has been significantly expanded. It's bigger for all sorts of reasons and also because the financial side is feeding it more.*

Essence of the Charter

With regard to the essence of the charter, the TOF methodology asks a number of questions. The central question is: What is the story behind the establishment of the foundation and how is that story reflected in the foundation's current activities? When we examined the origin story and its influence, we identified four core characteristics: (1) ownership shared with the state, (2) a hybrid business-philanthropic structure, (3) a tradition of innovation and (4) long-term strategy.

The first two core characteristics of the Foundation that we have noted here — the partnership with the state and the system in which business activities support philanthropic activities (the hybrid model) — are formally anchored in the Foundation's charter, in the written agreements that were made and signed at the time the Foundation was founded. The goals of the Foundation are set out in the incorporation document from 1962, which was signed by Baron Edmond de Rothschild and by the then-Minister of Finance, Levi Eshkol. Those goals are the advancement of higher education in Israel and the holding and management of the land in Caesarea, with any benefits extracted from that land to be used to advance higher education in Israel. The incorporation document also states that no profits are to be distributed to the Foundation's shareholders, sets out instructions for the establishment of a board of directors and reserves for the founders the exclusive right to vote in decision-making processes in the Foundation. The establishment of the Foundation involved negotiations and different agreements between the State of Israel and the Rothschild family, which eventually led to the establishment of a Foundation that is a partnership between the family and the Israeli government. Later, the ownership of the CDC was transferred from the family to the Foundation and that company became the Foundation's representative for all matters pertaining to the development of the land in Caesarea (in accordance with the 1965 agreement).

Partnership with the State

Despite the central role of the Well-Known Benefactor and the Rothschild family in the history of the Zionist settlement of the Land of Israel, many aspects of their early and later activities in the country remain unknown (Aaronshon, 1987). For example, why did the Baron invite the young state to be a partner in the Foundation? No explicit reference has been found to the circumstances and factors that led the Rothschild family to establish a philanthropic foundation in partnership with the government. This partnership is unusual and exceptional in the world of philanthropy.[8] This may be due to the fact that governments' activities for the good of their countries, citizens and residents are carried out as part of their sovereign authority, are part of their obligations toward the state and its citizens and are not compatible with the fundamental understanding of philanthropy as a voluntary act. (In practice, there are, of course, different types of partnerships involving the government, through its ruling-operational systems, with various philanthropic actors).

Examination of the historical context of the establishment of the Foundation in 1962 shows that the establishment of the state in 1948 was characterized by a desire to subordinate all initiatives and sectoral interests (ethnic, economic or ideological) to the structures of the new state, with an emphasis on collective goals and national priorities. During that period, the idea of "state-ism" was developed. This idea refers to a sense of obligation to the good of the general public as a national body and a preference for institutions of cooperative government. These trends created a political climate that was basically opposed to private initiatives of voluntary organizations. This was an era characterized by a sharp transition from a system of decentralized voluntary organizations to a system based on

8. It is not completely unique. In Israel, the Van Leer Institute was established based on donations from the Van Leer family and instructions laid out in law, and the president of Israel appointed its first members. The mayor of Tel Aviv also serves as the chairman of the Tel Aviv Foundation and the first chairman of the LIBI Fund was appointed by the prime minister and the defense minister. The Wolf Foundation was established based on the Wolf Foundation Law of 1975, which laid out different arrangements regarding the appointment of that foundation's trustees (by the president based upon the recommendation of the minister of education), the foundation's board, the management of its assets and the terms of its tax exemption.

national public governance. In particular, great efforts were invested in the fields of military service, elementary and secondary education, employment and health, which were all brought under the supervision and control of the young state (Gidron et al., 2003).

Leaders of that era tended to minimize the status of benefactors (philanthropists), who they viewed as representatives of the Diaspora model of the "old Jew" who relied on the well-to-do. In contrast, the new approach, which the national movement wanted to instill in the public, emphasized that the "new Jew" was a creative man who stood on his own two feet. So, even though the number of private benefactors did not decrease during those years, many of those benefactors preferred to make their donations through national institutions. This way, the funds reached their destination via institutional agents instead of as donations from private individuals (Haski-Leventhal & Kabalo, 2009). In general, during the first years after the establishment of the state, the relationship between the state and third-sector organizations was one of convenience and pragmatic cooperation, without any uniform public policy or planning and coordination (Gidron et al., 2003). As long as the voluntary organizations were active in areas that did not challenge the state and there were no demands for the government to invest much in the supervision or control of their activities, their societal role was granted a degree of legitimacy (Gidron et al., 2003). Against this background, we can try to understand why Baron Rothschild asked the government to be a partner in the Foundation.

This is what our interviewees told us about the partnership:

> *This is my interpretation: It was clear and natural that if I'm already establishing a philanthropic foundation that has the goal of advancing higher education in Israel, I'd probably want to do that together with the state, to make things easier for myself.*

> *Regarding the State of Israel, Baron Rothschild had a vision of establishing a utopian settlement that would be a 'light unto the nations.' That was his goal. He didn't really know how to do this; he had the vision, but didn't know how to make it happen on the operative level… didn't know how to develop infrastructure, didn't know how to build roads and so he took on the government as a partner. But, in the end, Israel didn't do anything; we did it all. Until 1970–1980, this was all sand dunes.*

Within the structure of this 50–50 partnership, if we look at the Foundation as an organization that has two parents (i.e., the State and the Rothschild family), from the interviews, we can see that the Foundation's employees feel far more connected to the Rothschild parent. We see this in different ways. First, the essence of the Foundation is philanthropic and the State is not a philanthropic organization by definition. Furthermore, the Foundation's employees feel that they represent the family and not the state, since the state is a silent partner that is relatively passive. In addition, the state does not lead or communicate with its representatives on the board of directors:

> *Surprisingly… never, as a board member representing the state, no representative of the State has ever come to me and asked me to represent his interests or said, 'Yes, I am a representative of the State, yes, and so, we need this or that,' like you'd expect on a normal board.*

It can be assumed that the family chooses the Foundation personnel who will represent it. The language used by the Foundation personnel testifies to their identification with the Rothschild family and their adoption of the family's perspective:

> *The Baron… let the state join and gave it a mandate to join; it's not that the state gave Rothschild the authority in Caesarea, but rather the opposite.*

> *I really think that the State of Israel received the Foundation as a gift… To the state's credit, it can be said that at the level of making decisions regarding philanthropy, over the last 8–9 years, the state has let the family lead and that's a good thing… On the one hand, there was a 50–50 [partnership] and, on the other hand, it's clear that the leadership role belongs to the family and that's how it should be… The decision-making is not really 50–50 and that's what allows it to be philanthropy. Otherwise, it would be influenced by other interests… The role of the state is basically not visible. Also in terms of the partnership with the state, the door is not open wider because we have a partnership. That's not an advantage or a disadvantage. In all of our interactions with government offices, and we have a lot of them, those interactions are just like the ones that other foundations have… Our DNA is completely that of a philanthropic foundation.*

The Edmond de Rothschild Foundation is the product of a partnership initiated at a unique moment in history, under circumstances that we cannot completely understand, due to a lack of sufficient documentation. A more in-depth analysis of this issue is beyond the scope of the current research. The analysis conducted as part of this project revealed that the Foundation's personnel identify mainly with the Rothschild side of the partnership and feel a close connection with the Well-Known Benefactor and his descendants. The Foundation and those who work there feel a sense of connection with the giving and philanthropy that come from the Rothschild family, while the state is like a parent who is emotionally absent. The state comptroller took note of this situation in his critique from 2007 (State Comptroller's Report, 2007), which described how the state did not exercise its authority vis-à-vis the Foundation and, in fact, allowed "the management of the companies to act as the owners of the companies' assets" (p. 145). In other words, the comptroller claimed that the absence of government representation from active management allowed the Rothschild family to manage and influence matters beyond the relative apportioning spelled out in the incorporation documents.

State–family partnerships, like that of the Foundation, are unusual, not only due to the circumstances under which the Baron Rothschild donated the family's land and invited the state into a partnership, but also in terms of the structure of the partnership itself. There is both structured and structural strangeness in the organization's identity due to the different organizational identities of the state and the family. Person et al. (2009) described several types of inter-sectoral partnerships — defined as ongoing reciprocal relationships between representatives of two or more sectors (governmental, third and business sectors) to create value in a manner that no individual sector could on its own. The unique nature of inter-sectoral partnership is the fact that it brings together actors with very different identities; each sector has different perceptions regarding its role in society and that identity has differential effects on the definition of societal/values-oriented obligations and the rationale behind an organization's activities. In inter-sectoral encounters, there is a high likelihood of conflict or competition between the different institutional ways of thinking, which are derived from the fundamental values of each sector.[9]

This type of inter-sectoral collaboration requires a full, formal agreement that addresses all aspects of the relationship: goals, strategies, resources and implementation methods. There are many differences between third-sector organizations and the government, in terms of organization, financing and, especially, values. It is very difficult to implement this type of partnership, due to the difficulty of bridging the distance between very different interests (Person et al., 2009).

When we evaluated the statements in terms of the charter element of the Foundation, we found that the interviewees overwhelmingly put themselves in the Baron's shoes and, from that position, feel that inviting the government to be a partner was the right decision at its time. A 50% partnership is not marginal, but essential and testifies to the original desire for a deeply meaningful partnership. On the other hand, the interviewees also reported that, today, the partnership does not have an essential influence on the nature of the activities or capabilities of the Foundation and, therefore, is viewed as a merely technical matter.

9. As an example of the complexity and challenges of an initiative of another inter-sectoral partnership in Israel, it is worth noting the Yaniv Initiative, which was conceived as an initiative of several foundations and philanthropic organizations that wanted to act together with the state to address issues of youth at risk (Almog-Bar & Zychlinski, 2010). Despite a number of fundamental differences between the Yaniv Initiative and the Edmond de Rothschild Foundation and despite the existence of inter-sectoral partnerships that have successfully overcome this complexity, it is still interesting to evaluate the inter-sectoral partnership component itself and the similar outcomes seen by Yaniv Initiative and the Edmond de Rothschild Foundation. Similar to Baron Rothschild's invitation in its time, the philanthropists involved in the Yaniv Initiative invited the government of Israel to partner with them in this initiative, as a national project, and to share the ownership of the initiative. They committed to raising donations of $250 million, which would be matched by the government. Despite the fact that Prime Minister Arik Sharon and other ministers supported the initiative, it ended in failure in 2007. The different expectations of the philanthropic organizations and the government – who held joint talks just before the start of the partnership, but did not have a signed agreement and did not clarify their common goals – led to the end of this experiment in inter-sectoral cooperation. Similar to the dispute between the state and the Edmond de Rothschild Foundation, the claims of the two sides seem to reflect the absence of a clear agreement and the fact that the organization of the activities was not anchored in the law. An evaluation of the reasons for the failure of the Yaniv Initiative identified structural factors such as the lack of a legal agreement for managing this type partnership, as well as the relatively large-scale of the finances involved in the planned partnership ($500 million over five years), which raised concerns on both sides (since it's easier to agree about smaller sums). There were hurt feelings and frustration on both sides, among the philanthropists who felt that their desire to contribute was not appreciated and among the state's representatives who were criticized for being insufficiently skilled. Almog-Bar and Zychlinski (2010) concluded that both sides saw the partnership more as a tool for achieving goals and less as an optimal relationship characterized by mutual benefits and added value. "When no deep significance is assigned to the partnership and it is perceived only as a financial-technical tool, it will become symbolic and ceremonial… even if, on the surface, choices have been made regarding partnership activities, such as the transfer of information, joint committees and consultation, that apportioning [of roles and responsibilities] is not strong enough to sustain the partner relationship" (Almog-Bar & Zychlinski, 2010, p. 187).

A Commercial Corporation as a Source of Funds for a Philanthropic Organization: The Hybrid Model

The hybrid structure was another key characteristic that came to light in our examination of the Foundation's charter and documents. Ownership of the CDC, which was established and active before the founding of the foundation, was transferred to the Foundation and became one of its most important profit-yielding assets. Like the partnership with the government, at first glance, this also seems to be an unusual arrangement for a philanthropic organization, a non-profit organization combined with a profit-seeking commercial corporation. However, there are other philanthropic foundations globally, known to have similar hybrid structures — foundations that have a branch engaged in business (or purely financial) activities that are managed so that the profits are directed to the foundation's philanthropic activities.[10]

The quote from Baroness Ariane de Rothschild that is presented below testifies to the hybrid model as a fundamental concept that characterizes the modern philanthropic activity:

> *This philanthropic model aiming to combine economic objectives with social objectives was more demanding and more difficult to develop than more recent models* (Pache & Gautier, 2016, part b p. 3)

How does the hybrid structure of profit-seeking business activity within a philanthropic organization influence perceptions of the Foundation and its activities? The interviews revealed an approach that assumes the existence of some relationship between the business activities and the philanthropic activities. We can see that business perspectives and practices seep into the philanthropic activity, as well as the prominence of social components in the Foundation's business activities.

> *There's an economic axis and a philanthropic axis. The discussion on the economic side has been going on for many years and the corporation is managed in a transparent manner. It doesn't take philanthropic considerations into account. We don't pollute and we might use solar energy, but that's for economic reasons. There wouldn't be a situation in which the board would agree to earn less for the sake of a good cause. There is no mandate for that. The only mandate is to run the corporation in a way that will lead to profitability.*

> *There's an iron wall between the two companies … and the Foundation. We're very proud that the money that we make goes to the foundation and doesn't go to some tycoon. Here, it's all business. Philanthropy is at the Foundation. If we'd act like we were at the Foundation, we wouldn't be competitive and that's something we need to be here.*

Together with that:

> *… Something that's kind of philanthropic is the development of tourism through the CDC, for example, the development of the port for 150 million shekels. We're not getting a return on that investment. Unlike real estate, where we earn a return …. There, there's no return. We're doing this to develop Caesarea. It's not just out of philanthropic intentions; it also has an indirect effect on the value of the land.*

10. In European countries, there are shareholder foundations. In this structure, a philanthropic foundation has full or partial ownership of industrial companies.

> *… Otherwise, we wouldn't have established the golf club. That's also philanthropic activity; there's no return on the investment, like the port… The CDC, there are activities that are not necessarily philanthropic, but they benefit the public.*

With regard to the Foundation's activities:

> *The Foundation doesn't give money and forget about it. The unique thing about the Foundation is that they transfer the money and then they monitor it; there are steering committees, a qualitative report. The Foundation is run like a commercial enterprise… Metrics and evaluations to see whether it's effective… We started to manage the donations like a business project… I want to know where the money is going; I want to manage the money… I want to know how much has already been transferred, at the basic level of good management.*

> *There was a strategic process at the Foundation, to evaluate whether we want to move the investment toward impact investment, and a decision was made to give 5% to that and since the strength of the Foundation is philanthropy, it was decided that would be under the philanthropy branch and in another X years, there will be a branch of impact philanthropy and impact business activity.*

A Tradition of Innovation

Two additional core competencies were revealed through the story of the Foundation's establishment, despite not being part of the organization's founding documents. These closely related core competencies, a tradition of innovation and long-term strategy, appear contradictory, but actually complement one another. On the one hand, preservation of tradition over generations, a tradition of decades and even centuries, and, on the other hand, the family's deep sense of obligation to renewal and change as a constant process. These seemingly contradictory values are transmitted to the Foundation's personnel.

The interviews and written materials reflect these seemingly contradictory core competencies, of a strong emphasis on tradition and reliance on the past alongside a constant drive toward renewal. The activities of the Well-Known Benefactor were considered innovative and daring in their time, as they differed from the accepted philanthropy of that era, whose role was limited to preserving the relationship between the Diaspora and the Jewish community in the Land of Israel within the framework of religious obligation. The Benefactor's activities were aimed at renewing the Yishuv based on economic independence (Haski-Leventhal & Kabalo, 2009). The Baron's efforts to strengthen communities outside the Old Yishuv were also seen as modern and "rational," relative to the religious and conservative nature of the traditional distribution of funds transferred from the Diaspora to yeshivot and communities of the Old Yishuv (Schmid et al., 2009). In this way, a tradition of innovation has characterized the Rothschild family's activities from the start. The Edmond de Rothschild Foundation is dedicated to these values and sees itself as continuing with pioneering efforts in the 21st century. Innovation is a value that is explicitly mentioned by the Baroness, for example, as a reporter concluded from an interview she gave in 2018: "She's a great believer in empowerment, maintaining human dignity, innovation and collaboration, which in combination make for a better society and a better world" (Cashman, 2018).

As the interviewees told us:

> *A tradition of innovation — the responsibility [of the Baroness] to come up with the next new thing.*

> *Two hundred years ago, there were thousands of dukes, most of whom have disappeared. Rothschild wasn't the only one. Most of the families disappeared. And you ask yourself, 'What caused them to stay here?' Part of my answer is related to, and you see this with the Baroness, to some sort of sense of obligation to pass the baton. They speak in the name of the later generations and the perspective of the Baroness [is that] 'I received something and I need to return it' and not 'This is mine.' You hear the sounds of the language and I really respect this very much, 'This is a treasure that I received from previous generations and I need to improve it and pass it forward.' That's one key to why they've held on. A second key, and here I'm referring to the business [side of things], is innovation. To always be looking forward, the establishment of the Foundation was an extreme innovation, to invest in those pioneers at the end of the 19th century, to establish settlements here of all places? This ability to see what the State of Israel would be, that's an innovative perspective. This innovation has accompanied the family; it's part of their DNA and, therefore, we're a business-social organization. Because that's looking forward, where the world and philanthropy are going. It's [looking] deep. [If I need to] boil it down - the DNA, that's multi-generational, that's DNA of innovation.*

> *What's remained over the generations has been the idea of the passing of the baton. A long-term [perspective] that has characterized this family for generations, from establishing a winery and seeing its fruits only 20 years later. That hasn't changed. The second thing that hasn't changed is the focus on innovation; when innovation is the approach, everything changes. The Foundation does things that are different from what it did a decade ago. Regarding the state having changed, I want to point out that while the focus on innovation and the long term haven't changed, the Foundation is constantly changing, in terms of how it works and its perspective.*

Long-Term Strategy

Alongside the sense of obligation to a tradition of innovation, there is a great deal of evidence to suggest that the Foundation has a strong long-term orientation, which provides relevant context and the necessary paths of action. Families that manage shared assets over generations often use a long-term orientation as an intentional strategy (Brigham et al., 2014). The long-term orientation commonly found among business families has three different aspects, which complement one another: continuity, futurity and perseverance. **Continuity** is the aspect that bridges the past, present and future, and supports the values of preservation and longevity. Families and organizations with a strong sense of continuity emphasize a legacy passed along from generation to generation, vision and reputation built for the long term, consideration of the intergenerational transfer of assets and ownership, and arrangements for the continued contribution of the founders and early generations to the generations to come. **Futurity** is the family's belief that there is value to planning and acting toward long-term goals. Families like these have a vision for the future to which they aspire and which they act to achieve. This vision is important to them and, therefore, they will invest in the successful transfer of their assets to future generations. The third aspect, **perseverance**, is important because families that have a long-term orientation are willing to work hard to achieve future value. They are aware of the fact that value is related to continuous and accumulated effort and so they are generally fairly patient as they await future profits. Frugality, determination and hard work characterize this type of perseverance, alongside faith that the fruits of their labors need time to ripen. Therefore, families like these generally exhibit discipline and self-control, a strong sense of obligation and a strong desire to succeed, along with an affinity for investments based on patient capital that are expected to bear fruit at relatively distant points in the future (Brigham et al., 2014).

Families that manage assets over generations are characterized by a legacy that is transmitted from one generation to the next and which includes more than a simple description of the past (Brunninge, 2017). Unlike history, a legacy does not refer only to the past, but also has relevance in the present and future. Families that transmit a legacy, as opposed to history, explicitly emphasize the effects of the family's past on the way it manages in the present and on the expectations that stakeholders may have for its future activities. As part of this phenomenon, these families leverage social-memory assets (Foster et al., 2011); that is, they use the past to create advantages in the future. Social-memory assets reflect an organization's ability to channel the collective memory of a company or culture and convert it into an organizational identity for its reputation and brand.

These aspects of a long-term orientation are characteristic of families like the Rothschilds, which manage businesses over generations. The Rothschild family is an example of a family that has been active for many years and cultivated its heritage, as illustrated in the following example brought by researchers in this field: "Baron Eric de Rothschild states on the company's website: 'I am just a passing housekeeper of Chateau Lafite Rothschild'" (Urde et al., 2007).

This long-term orientation was clearly expressed by the interviewees and, in this context, we can understand the intention of the grandson of the Well-Known Benefactor in setting up a perpetual foundation that will continue indefinitely:

> *The Baron intended for there to be a perpetual foundation. He knew that the business activities (the sale of the land) would come to an end. In a perpetual foundation, the larger the foundation, the greater its profits.*

> *Some sort of a value of an obligation to pass the baton. They speak in the name of the later generations and the baroness's outlook is that 'I received something and I need to return it,' not 'This is mine.' You hear the sounds of the language and I really respect this a lot, 'It's a treasure that I received from previous generations and I need to improve upon it and pass it on'.*

> *The CDC produces more and more, advancing and developing Caesarea with an eye to the long term, and it's a pleasure to think about the long term. It's a privilege in Israel and in the world of business. It's a pleasure to work on business plans that don't just look at the next quarter and you're not afraid of the business cycle or afraid that the price of apartments will fall. You can look forward, 20–30 years in the future, and so you can act in a better manner because you're looking to then and that's what you're developing toward. I actually think that this is built in to the system. I heard this from the baroness. 'It's not important what will happen in the next few years; that's already been determined.*

What's important to me is my daughters and my daughters' daughters.' There's also a powerful feeling that there are pictures looking down at us from the walls, that there's something continuous and a lot longer lasting. In terms of business, we prefer to make as many long-term investments as possible, as opposed to things that are one time only.

Findings: The Social Compact

How does the Foundation understand its obligations to different stakeholders in its environment? The answer to this question is what the TOF methodology refers to as the "Social Compact" of a foundation. The general answer to this question can be divided into different parts. There is a variety of stakeholders and the Foundation's environment includes close-by and distant factors — geographic, social, economic, etc. — which are engaged in reciprocal relationships with the Foundation over time. This is a compact to which the Foundation considers itself to be bound, just as if it were written out in black and white. The concept of this compact relates only to what the Foundation sees as its obligations and not to what the stakeholders consider those obligations to be. The compact has no legal validity, but is the source of the Foundation's moral legitimacy (Berman, 2016). Like the charter and operating capabilities, the compact is a core component of the Foundation's theory regarding itself.[11] Table 2 shows how the interviewees related to different aspects of the Foundation's social compact.

11. This concept of social compact is similar, but not identical to the well-known concept by the same name used in political thought. The latter refers to an imaginary compact between individuals in a society and/or between individuals and the sovereign, and different schools of thought have explored the significance and content of such compacts (for example, one main topic of discussion is the readiness of individuals to give up certain freedoms in exchange for the sovereign's obligation to protect them). Here, the term "social compact" does not refer to that. However, it is imaginary and does involve an element of obligation, not obligations of individuals or the sovereign, but rather obligations of the philanthropic foundation. Unlike the political type of social compact, here, we are not talking about multiparty obligations that each party (with some exceptions) understands and works to uphold. We are speaking only of obligations that a foundation has taken upon itself, as a member of the society in which it operates. This includes the foundation's relations with the government, other foundations, its target audience, organizations that it funds and other actors.

Table 2: The Foundation's Social Compact

Accountability to the Donor Family	*"It's clear to me that I also have an obligation to the family now, that, at the end of the day, I'm managing their money and that has to be done according to what's important to them and I need to distill that and act on that in the most professional and efficient way.*
Accountability to the public at large (Society)	*"…Here, I feel responsible to the students, to the university, which is doing amazing, wonderful things… The responsibility is always to the partners and the students in the programs."*
Relevance and Legitimacy	*"We absolutely check ourselves, in terms of the quality of the process… If there's something in the newspaper … First thing, I'll ask the staff what we've done."*
Transparency	*"We put out the report for 2015–2016, for the first time, because I thought it was right to publish a survey of the projects we're doing."*
Change over Time	*"Over the last 10 years, we've undergone a process of raising our profile."*
Risk Tolerance	*"If they (the Rothschild family) would support Ariel University, then [that would mean that] according to their world view, investment on the other side of the Green Line is OK and there isn't any risk, because that's part of their reputation. It wouldn't harm them."*

The formulation of an answer to the question regarding the social compact of a particular foundation requires a concrete evaluation of how that foundation views its relationships with different stakeholders. The stakeholders of a given foundation may include the donor family, other philanthropic foundations who are participants in the philanthropic culture of a particular time and place, target populations that are affected by the grants awarded by the foundation, the local authorities in the areas in which the foundation is active, and others. The social compact of the Rothschild Foundation is relatively complex, due to this foundation's unique model of operations. As formerly mentioned, the Foundation is the product of an agreement between the Rothschild family and the Israeli government. Similarly, the ownership relationships and development goals for the land in Caesarea mean that the Foundation has a range of different interests, which come together with its philanthropic obligations in different ways. Finally, the Edmond de Rothschild Foundation in Israel is part of an international network of Rothschild foundations, a situation which creates additional stakeholders. Therefore, the Foundation's social compact is more complex than that of other foundations that do not have these unique relationships.

Accountability

A central obligation of the social compact is the obligation to be accountable to stakeholders or particular principles. This may include an obligation to specific individuals or groups, such as the community within which the foundation operates, and it may also include an obligation to particular principles that the foundation cherishes, such as the legacy of its founders (Berman et al., 2017). The interviews with members of the Foundation's staff revealed that within the Rothschild family there is discussion of the obligation to future generations of the family, in terms of "passing the baton" of the philanthropic tradition that has characterized the family for many generations:

> *We heard (the Baroness) say, 'It's not for me; it's for my daughters and my daughters' daughters'.*
>
> *Personally, I identify with the Baroness's conversation, the conversation of the passing of the baton, that I'm part of some sort of chain and I have an obligation to pass [it] forward to the next generation. Backward and forward.*

The State of Israel — in the broad sense of the vision and historical reality of the society in the Land of Israel over the generations — is anchored deep in the heart of the philanthropic heritage of the Rothschild family. Decades before the establishment of the state, the broad and deep dedication of the Well-Known Benefactor to those who had returned to Zion — Jews who moved to the land and established communities — established the historical source of the Foundation's obligations. Its activities from the early days of modern Zionism (the 1880s), when there was an urgent need to help oppressed Jewish communities in Europe, and through the historical developments that led, after the Benefactor's death in 1934, to the transformation of the vision of a state into a reality - speak volumes. Through the purchasing of land, the establishment of pioneering communities and the development of widespread economic and social infrastructure that served the entire Yishuv, through PICA and by other means, Baron Edmond de Rothschild earned the additional nickname of "Father of the Yishuv," as mentioned above. The current land holdings of the Foundation are only a fraction of the huge portfolio of property purchased with the Benefactor's funds, the lion's share of which (approx. half a million dunams) were donated to the State of Israel before the Foundation was founded. This history is a constant source of inspiration for the Foundation's current activities, as expressed in the different interviews with staff members, who feel a sense of obligation to Israeli society and to the family, in a manner that directly reflects the broad historical background. Therefore, inherent in the obligation to the family's philanthropic tradition is a sense of a broad obligation to the State of Israel, as a vision and as it exists in reality. As one of the interviewees summarized the matter:

> *…I have a personal obligation to Israeli society. The Foundation's charter is about Israeli society. If I thought that there was something, that the Foundation was doing something harmful or something that didn't advance Israeli society, I wouldn't be able to be here. Here, there's no contradiction.*

The establishment of the state in 1948 created a completely new reality, in terms of the philanthropic goals of the Rothschild family in the Land of Israel. When the state was only a vision, the legal and bureaucratic authorities that functioned alongside — or worked against — the family's philanthropy were those of the British Mandate (and before that the Ottoman Empire). Those authorities naturally carried out the policies of their governments, including policies regarding land. When the Benefactor or PICA purchased land, they did so as part of the realization of national and pioneering dreams at the heart of the Zionist Movement, which positioned itself as the founder of the future sovereign nation-state of the Jewish people vis-à-vis the foreign authorities. As the state became a reality, the land-purchasing initiative completed its historic role of establishing infrastructure for the state-to-be.

This is how Baron James Armand de Rothschild, son of the Well-Known Benefactor, summed up the matter in 1957, when he announced the transfer of all of the family's land held by PICA to KKL: "With this action, PICA will exit the Israeli stage, acknowledging that the work it began there 75 years ago is being continued by the state and the nation with the support of world Jewry" (Haski-Leventhal & Kabalo, 2009, p. 57)

Within the TOF, the question of the relations between a given foundation and the governing authorities is an important one. The authorities, whether they are considered as a whole or whether they are decentralized and include different bodies that relate to the foundation in different ways, are important stakeholders in a foundation's social compact. The Foundation is unique in that the donor family played an important role in the founding of the sovereign state, the state in which it acts and which is a stakeholder in its activities. When the family invited the state to be a partner in the new foundation, this important role and the large donation of land to KKL were in the background. If part of the significance of the social compact is "how a foundation defines its license to operate" and "the value it creates" (Berman, 2016, p. 13), then in the case of the Foundation, in which the founder of the philanthropic enterprise was called the Father of the Yishuv, that license to operate is seen as unquestionable. There was no need to create moral legitimacy when the value that the Father of the Yishuv and his descendants created for the state was, in the eyes of the Foundation, no less than fundamental:

The establishment of the state was an accomplishment of the Rothschilds and of the Jewish people.

With the dissolution of PICA and the establishment of the Foundation between 1957 and 1962, the Rothschild family changed how they advanced their philanthropic goals in Israel. Unlike the large land donation, in which the family gave up its rights to half a million dunams, the family retained its rights over 30,000 dunams in the Caesarea area as a new legal entity in the State of Israel, in order to develop that property. The founders envisioned that the development of that land would bring in a profit and decided that, if that did happen, they would not distribute the profits to the partners (i.e., the family and the state). Instead, the accumulated capital would serve as a source of funds for the philanthropic goal of advancing higher education in Israel. These steps created layers in the social compact, in that they created new, specific stakeholders: national authorities that have a particular interest in Caesarea (such as the Antiquities Authority), local authorities in the area around Caesarea, institutions of higher education that receive or could receive grants from the Foundation, state authorities that have an interest in land use, in particular, and economic activity, in general (such as the Tax Authority), the State of Israel as a partner in the Foundation and as the entity that can advance legislation regarding the Foundation, and others.

Each stakeholder is its own entity and its relationship with the Foundation depends on a variety of different considerations. Therefore, as soon as there are new stakeholders, there is potential for change in the quality of the relationships between the Foundation and its stakeholders, which could disrupt the expectations that are part of the social compact developed by the Foundation. As such changes accumulate over time, they may create a completely new environment for the Foundation, in a manner that may surprise the Foundation and lead it to make its own changes.

Over the decades since it was established, the Foundation has acted from its location in Caesarea, developed land in Caesarea through a daughter company (Caesarea Development Corporation) CDC and provided support for institutions of higher education, all in accordance with the charter it accepted upon itself. Under the leadership of the grandson of the Well-Known Benefactor, Baron Edmond de Rothschild (1926–1997), the Foundation continued the family tradition and continued to be obligated to the State of Israel in a broad sense. The social compact included an obligation to Caesarea and an obligation to higher education, and there was no questioning of the order of things that had existed since the establishment of the Foundation.

Relevance and Legitimacy

The social compact also involves questions of relevance and legitimacy. Relevance refers to the actions taken by foundations when they want to continue to play a meaningful role in their environment, particularly when questions of legitimacy are raised in different ways over time. Changing conditions in the external environment affect the redefinition of the social compact that exists between the Foundation and the society in which it acts.

In the first decade of the 2000s, the Foundation's environment began to change very rapidly and in unexpected ways. On the global stage, a number of changes (even shocks) occurred at the same time. The Information Revolution led to an increased demand for transparency in every field, including the philanthropic sector and, specifically, the activities of foundations and front-line organizations. A new philanthropy of high-tech innovators who had struck it rich led to changes in the format of philanthropic activity. Instead of the accepted philanthropic practice of distributing checks, this new approach emphasized strategy, metrics and evaluation, and drew from the values of innovation and entrepreneurship.

The global economy was shaken in that decade and the shock waves were felt in philanthropic systems. In particular, the financial crisis of 2007–2008 and occurrences such as the Madoff scandal damaged the faith of many in market economics, in general. These events forced philanthropic foundations around the world to address issues of legitimacy in an age of heightened public skepticism. The situation became even more complicated when governments acted to limit their spending on social goals; those actions presented additional challenges for philanthropic foundations (Chambers & Berman, 2016). Despite the fact that it is impossible to isolate one environmental factor that led to changes in the philanthropic sector, globally and in Israel, it is clear that the demands of the Israeli public for transparency and professionalism in philanthropy began to increase. These demands were accompanied by a decrease in the Israeli public's faith in the local economic elite, the results of which were clearly seen in the social protests held in the summer of 2011.

Western philanthropy, in general, and Israeli philanthropy, in particular, were influenced by these trends. Philanthropy researchers have described the change that occurred as a process in which the "old, spontaneous, personal and romantic philanthropy that spoke in terms of concepts such as charity, kindness and help for the weak" became the new philanthropy, which is "business-like, methodical and managed according to rationale management practices and the personal involvement of individual donors, business people who see themselves as investors as opposed to philanthropists" (Shimoni, 2010, p. 138).

These donors brought with them an array of concepts from the business sector, which they began to use to manage their philanthropic activities. This array of concepts includes, among other things, treating the roots of social problems as opposed to just the symptoms, measuring success, transparency and acting according to strict rules and protocols, which are aimed at clearly defined goals and results. One of the interviewees said the following about the process undergone by the Foundation:

> *When the Baroness became more involved and Firoz entered the Foundation, basically that's when the whole conversation about philanthropy and results-oriented strategy started.*

We view this process as a change that reached the Foundation following events in the world of global philanthropy and the subsequently changed demands for legitimacy around the world.

Changes in Response to Legitimacy Issues Affecting Philanthropy around the World

The changes in the global philanthropic scene reached the Foundation mainly through the Rothschild family and the international network of Rothschild foundations. It was said that the Baroness "has turned around… the Rothschild's clan's…philosophy of philanthropy" (Cashman, 2018, p. 8). She has argued that her style is the style that is acceptable today, as she described: "This is a new generation of philanthropists. They're not like their parents. Today donors are less interested in the plaque. What they want is to get the job done" (as quoted in Cashman, 2018, p. 8).

This change was reflected by the interviewees, as they described the move from "writing checks" to strategic management of philanthropy:

> *My coming in didn't happen in a vacuum. It was part of an arrangement that began in the international network of foundations. It could have been the choice of someone like me who came from the non-profit world. It happened as part of a world-wide process that began at the time I came in. And, so I entered the "Rothschild Ambassadors" program. That happened with my coming in, but as part of a process. Until that point, until 2009, the Foundation had clearly acted as a traditional philanthropy.*

> *… There was a checkbook. We were only three people. When … came in, this changed, in 2008. Before then, everyone here had a part-time position. Limited operations, there were requests; they were presented to the board and authorized. It was an open checkbook. There was almost no follow up. He expanded the Foundation. There were no project managers; there was no review of projects; it was really an open checkbook. Present a request, it's authorized, good-bye. … built a strong organization here. He began to recruit people; he also recruited … and …. There wasn't anyone.*

> *Before I came into the Foundation, two months before, aside from …, the philanthropy was one person with a part-time position. There was no director of philanthropy. There was a secretary of the*

Foundation; there was someone in … position part-time. When I went over the agreements as I came in, yes, there was the agreement on the donations and appendices to that agreement, which are a project themselves, [but] the documents weren't … because that didn't really change … If at some point we decided that some program would get a donation, that was it. That approach. They asked me 10 years ago to be trained by the person I was replacing and she didn't even know what projects there were in the Foundation. They just sent money. Thirty years ago, they asked the Baron for money and he paid from his own pocket. Ten years ago, this changed.

The interviewees provided detailed descriptions of the practices that were brought in from the business world for the management of the philanthropy, as well as how those practices from the business world, from the international network of Rothschild foundations and from the Rothschild family via the Baroness - influenced the Foundation:

Before the personal, we're part of a global trend of professionalization of philanthropy, a move toward strategic philanthropy. There will be those who'll be skeptical and say that philanthropy is going to places where it shouldn't get involved. I've changed; we've all changed. But, we're not the ones who invented this… Plenty of greater and wiser people have gone before us; there's a trend of global philanthropy and we're part of that global trend. Why? Maybe because people want to be involved, a concept of entrepreneurs who influence [things] as opposed to elderly donors who want a plaque in a hospital. In addition to this, there's also the people, first of all, the Baroness who's the force from above, she chooses the people who are leading things in this direction.

The Foundation doesn't just give money and forget about it. The unique thing about the Foundation is that it transfers the money and then follows that money. There are steering committees, a quality report. The Foundation is managed like a commercial project that's managed like it should be, with metrics and evaluations to see if it's effective. So, I said, 'Let's see, there's a portfolio and there are donations.' And, we began to manage the donations like a business project. With the press of a button, you can see how much we donated to the Technion, when the funds were transferred; you can see everything.

…: *Whose initiative was this? To adopt these processes from the business sector?*

I had no other choice. I couldn't control what goes on in the Foundation without these processes… I want to know where money goes; I want to manage my money. I want to know how much has already been transferred, the basics of good management.

At the same time, the Israeli economy was experiencing a period of change and some of those changes influenced the environment in which the Foundation was managed. We view this process as change in the Israeli scene and that local change has also influenced the Foundation in recent years.

Changes in Response to Legitimacy Issues in Israel

During the early 2000s, the Israeli economy experienced a downturn following the Second Intifada and the crash of the high-tech sector at that time. One action taken by the state during this period was a reduction of the national deficit, which involved, among other things, a significant effort to collect taxes owed.[12] In the field of philanthropy, there was a trend that began in the late 1980s, of the Ministry of Finance over-regulating third-sector organizations, in a search for organizations masquerading as non-profits, in order to unfairly benefit from tax exemptions. In fact, in 1989, a committee was appointed by the State Revenue Department in the Ministry of Finance in connection with this issue (Jaffe, 1993).

Similar to the issue of global change, it is impossible to isolate one causal factor responsible for the changes in the Israeli philanthropic scene, as the reaction to local and global events was dictated not only by market conditions, but also by the world view of policymakers in the Ministry of Finance at that time. However, the issue of the Foundation's tax exemption — in particular, its exemption from property taxes — suddenly became a matter of contention between the Foundation and the state, despite the agreements, understandings and historical background of the family's donations to the state.

The changes in the Israeli regulatory and bureaucratic environment in which the Foundation was operating reflected not only tactical processes, but also a change in economic ideology among decision-makers. The changes reflected the passing of one generation and the rise of the next and the readiness of the new generation to renounce the legacy of previous generations. The Rothschild family had accompanied the Zionist project from its beginnings and greatly aided its success, contributed at the time of the establishment of the state and, for decades, contributed to the state that was established, through the Edmond de Rothschild Foundation. In its social compact, the Foundation was always committed to the state as a vision and as a historical reality, as described above. But, there was a difference between the State of Israel, in this sense, and the State of Israel as a legal and bureaucratic entity acting in accordance with governmental policies day in and day out. The decision-makers of the latter existed within their own political, social, economic and personal world, which was sometimes unpredictable.

There was a move from one generation to the next not only in the state, but also in the Foundation. In 1997, the family baton was passed to Baron Benjamin de Rothschild, following the death of his father:

> *By succeeding his father, Benjamin de Rothschild inherited a large number of philanthropic projects and family foundations of which he had to assume the responsibility. If this occurred through the legal framework of the inheritance, it was nevertheless stamped with an essentially moral character… Philanthropy is part of the Rothschild family founding values, on a same level as involvement and entrepreneurship. Benjamin had always seen his father give and involve himself in philanthropic projects.* (Pache & Gautier, 2016, part a, p. 7)

His wife, Baroness Ariane de Rothschild, took the leading role in the family's philanthropic foundations. Following the Israeli government's request to obligate the Foundation to pay millions of shekels in

12. One decision that was part of this policy was the establishment of the Tax Authority (decision of 15 September 2003) with the following goal: "to unite the management of tax collection under one authority and authorize that authority to operate the relevant tax laws." One of the stated goals of this reform was improved collections. From the website of the Israel Tax Authority: https://taxes.gov.il/About/Pages/AboutIasralTaxesAuthority.aspx#GovXParagraphTitle2

taxes, Baron Benjamin de Rothschild refused to come to Israel until the dispute was resolved: "As far as the Rothschilds are concerned, they owe no money to the state" (Cashman, 2018, p. 9).

The dispute with the state reflects not only changes in socio-economic ideology, but also a difference in the time orientations of the state and the Foundation. As we described above in the discussion of long-term strategy, the Foundation views its activities in a historical context and takes past and future generations into account. This was clearly expressed in the interviews:

> *…With some sort of value of an obligation to pass the baton. They speak in the name of the later generations and the Baroness's view is that 'I received something and I need to return it,' not 'This is mine.' You hear the sounds of the language, and I really respect this, very much. It's a treasure that I received from previous generations and I need to improve it and pass it forward.*

> *The Baroness always says, '200 years, 200 years'.*

The state and its representatives relate to time differently. For the state, the circumstances of the Foundation's establishment, only several decades ago, are considered to be a part of the distant past that may be less relevant to today's reality. For example, the State Comptroller wrote the following:

> *There is room for the Minister of Finance and the Minister of Justice to jointly evaluate, in discussion with the Foundation, the appropriate format for its continued activity and its founding documents — the memorandum of incorporation and the incorporation regulations — and how appropriate they are for circumstances that have changed over the 50 years of the Foundation's existence, in order that optimal use may be made of the funds accumulated by the Foundation. (State Comptroller's Report, 2011, p. 1466)*

The interviewees also noted that the state's representatives have a different understanding of the historical intentions of the agreements made in the past:

> *… I've already been told 10 times that the facts are of no interest to anyone. And more than once I've heard from the government that 'the Rothschilds, they're from 100 years ago'* (waves her hand backward). *The state has changed, 'a new generation has arisen that doesn't know' and it doesn't interest them. It's sad. [It's] our history and you can't trample all over it, rewrite it or change it. They were here; they really were here 130 years ago and they gave the land.*

> *I say that it's comfortable for me. The talks regarding the crisis with the state; I'm comfortable saying that. When they come to me with claims against the Edmond de Rothschild Foundation, I come with the facts. I always say that if the state had wanted to say something else, then the talks would have developed. But, the state hasn't said anything to its representative on the board. The state itself speaks with 200 different voices that don't manage to come together. So, I say, first of all, in the talks regarding the crisis and everywhere the Foundation isn't known, I tell the story from the beginning. I think that in terms of obligation and legitimacy, it's exactly this, to come and tell [the story] and put this in the correct context, the Foundation and what it does, the correct and historical context, part was given as a gift, a small part of the Foundation, and the Foundation envisioned that the state would also have influence.*

The interviewees also explained the family's anger, which stems from the fact that for the Rothschild family, agreements made decades ago are still completely valid and there is no justification for any change or updating despite the passage of time:

> *There's an agreement and according to the agreement, somebody signed, and agreements need to be honored and the Baroness is angry about this all the time. She's very angry about this.*
>
> Question: *How is that expressed?*
>
> Answer: *She says it.*
>
> Question: *I read once, somewhere, that that's the reason that he [the Baron] no longer comes here.*
>
> Answer: *I've also heard that, rumors that he's stayed away because he doesn't like the politics in Israel, the approach to agreements. Since I've been at the Foundation, he's been [here] maybe three times that I know of.*
>
> *If you're talking about reputation, what the state of Israel did to the Foundation harmed the reputation of the Rothschild family. They accused them of trying to get a tax exemption and that's why the Baron was offended.*
>
> *The Foundation was shocked by the attitude it received from the State of Israel and rightly so.*
>
> *Since you mentioned the concept of a social compact — the reason the Foundation needs to get a tax exemption is because of the agreement and the history.*

Transparency

Changes in the world and in Israel led to increased demand for transparency in the Foundation's activities. Transparency is part of the social compact and the relationship with the different stakeholders. The Foundation went through a change; after years of working in a discrete manner, in which it did not disclose its criteria and considerations to the public, it became more visible. Moving the offices to Tel Aviv and the adoption of the norm of publishing reports are two significant steps that were taken in this direction:

> *To publish as little as possible about what we contributed to, how much we contributed … that was the mentality. The Baroness wasn't involved back then; there was just the Baron; he would come. Only later, he put her in as the director and there was a change. There was almost no involvement of the family, until the Baroness came and got things organized. This happened in parallel with … coming in. And, so, the face of the Foundation changed. … said that [we] need to publish, need to tell what the Foundation does.*

Over the last decade, the Foundation has become more accessible to the public and has responded to the changed demands regarding legitimacy by increasing its communication with the public and its stakeholders. The TOF includes these changing demands and links them with the need to communicate with external stakeholders, so that the Foundation can explain itself: "For some foundations, this manifests as a fundamental commitment to the value of transparency, engendering an obligation to 'explain ourselves' to the community so they understand decisions" (Inquiry Protocol, Rockefeller Foundation, 2016, p. 3).

From the interviewees' descriptions:

> *There is the conflict with the state, with the layout and taxes; things written on Facebook and in newspapers, and there needs to be someone who'll react to this. This is public relations, marketing. It's also defined as marketing communications.*

> *We hired a PR firm to do public relations for the activities in the building.*

> *Only in recent years has the Foundation hired itself a PR firm.*

The communication with the public also includes the need for entities and institutions in the reality of the 21st century to mange their brands and to be aware of the values with which those brands are associated. The Foundation has not only used communication tools; it also chose to move its physical center of operations to a more central location (at the heart of Rothschild Boulevard in Tel Aviv instead of Caesarea) and is aware of the values that the Foundation's different choices broadcast to the public:

> *Also the brand, regarding innovation and change, I believe that we need to represent it including, what I think, not just the exclusivity of the Rothschilds, but also the values of diversity and difference and equal opportunities and all of the social aspects. I'm smiling because sometimes I really want [this] and there's no contradiction [between this and] quality and excellence, because I want to be straightforward, feet firmly on the ground, despite the Rothschild brand that's distant and exclusive. And, I'm trying a little to shatter that, as far as I'm concerned and in terms of the staff and our involvement in the field, not to be exclusive, but to be down-to-earth, accessible, modest. In the end, we're a social entity. I don't know how well we're succeeding.*

> *DO we need to publicize the importance of the Rothschild family in the history of the State of Israel?... If you mean doing stuff with social media — I'm opposed because that cheapens [the image] … Who says that it needs to be famous? Anonymous Giving [charity] is a value.*

All of this indicates that, over the last decade, the Foundation has reacted to the demand for transparency by sacrificing secrecy and by providing greater accessibility and communication with the public.

Risk Tolerance

The social compact also includes the manner in which a philanthropic foundation relates to its ability or even obligation to assume risk. There are foundations that believe that their obligation to preserve the trust of the public can sometimes limit their ability to operate, for example, in the context of controversial issues or issues that involve risks to some stakeholders. Other foundations believe that as independent actors in society, they should aspire to take those types of risks, be ready to risk disagreement and dare to try things that another actor could not or would not want to try. The interviews painted a picture that shows that, at this time, in the shadow of the dispute with the government and the legitimacy issues inherent in that dispute, the Foundation is being careful not to take any sort of political and/or ideological risks and not to be dragged into any political arguments. The risks that the Foundation is prepared to take are risks that are a necessary part of professional development in the social sphere:

> *We specifically work with four universities; Ariel is not one of them … On the one hand, I don't think we're avoiding that in a sweeping manner. But, on the other hand, we're not looking for it or flirting with the idea. We are careful, at least for the past five years, regarding equal representation of populations in our programs.*
>
> Question: *You're saying that the Foundation isn't 'for' or 'against,' but that the diversity in the surroundings seeps in?*
>
> Answer: *The Foundation is in the name of the Rothschild family and the state of Israel. The people who are appointed are not the owners of the Foundation. If the Foundation would decide that it should have in it voices like of this type or another, that'd be the intention of the Foundation. The Foundation's risk-taking is in the fields it goes into.*

Another aspect of the Foundation's approach to risk was brought up in the state comptroller's critique of the manner in which the Foundation invests its money. As the state comptroller said:

> *Whereas the Foundation is in charge of funds meant to serve public interests and incidentally enjoys a very broad tax exemption, it should view itself as a public trust that invests money conservatively and carefully and is obligated to avoid any unnecessary risk.* (State Comptroller's Report, 2007, p. 146)

As can be seen, the broad change that seeped in from the global level and the change in the local environment that came as a result of the debate with the State of Israel about changing the founding agreement and tax liabilities both affected the Foundation. The Foundation made efforts to better communicate with the public about itself and reacted to threats to its legitimacy even though, in the eyes of the Foundation, in light of the historical background of the family, those threats were extremely unexpected and even insulting. The Foundation continued to be faithful to its main obligations, in that it continued to invest in Caesarea and higher education. The Foundation did all of this in a strategic manner, in partnership and cooperation with the international network of Rothschild foundations, under the Baroness's leadership.

Does the description presented above reflect a fundamental change in the social compact? As regards the obligation to uphold the legacy of the founders, we believe that the answer is no. The Foundation has continued to be faithful to the legacy of the Well-Known Benefactor. As regards the obligation to the State of Israel in the broad historical sense, there does not appear to have been any change there either; those obligations still stand strong. The many external pressures have not led to a revolution in the Foundation. The change that has occurred is actually development or evolution, in relation to the many and varied entities who are stakeholders in the Foundation and in relation to the Israeli public. Following this process, today, the Foundation sees its obligations as not only related to the development of Caesarea and the funding higher education, but also to the existence of a highly professional staff that is involved in the projects it supports, is attentive to the stakeholders' changing environment and knows how to act in that environment. If, as we stated at the beginning of this discussion, the social compact is, ethically speaking, the source of a foundation's legitimacy, then the dedication to professionalism, as described above, contributes to that legitimacy. The presence of a professional staff provides the Foundation with flexibility and infrastructure to continue to evolve, while preserving its heritage and remaining faithful to the principles of the original social compact.

Findings: Operating Capabilities

The core element “operating capabilities” includes not only the foundation’s core competencies, but also the resources, expertise and processes that the foundation employs in its activities. These capabilities tend to develop and change over time and in reaction to internal and external changes. Traditionally, foundations have focused on a narrow set of capabilities, generally expertise in a particular area or particular programs, or professional expertise in supporting specific activities, Today, foundations are trying to redefine themselves; many of them are expanding their set of capabilities and emphasizing tools beyond just giving grants. Foundations are asking to be more closely involved in designing solutions for social problems, identifying talent and building coalitions, and they are using their power to exert influence. Awarding grants is part of this activity, but the importance of other capabilities has increased. Each approach to creating change requires a different set of skills, knowledge and networks.

In the basic TOF analysis, six important parameters shed light on a foundation’s activities and the relationships between those different activities. Each parameter is a spectrum that has two poles. The structure of a particular foundation’s activities can be classified somewhere on the spectrum between 'centralized' and 'decentralized', its approach to resourcing can be classified somewhere between 'buy' and 'build', the flexibility inherent in its actions will be somewhere between 'creative' and 'disciplined', and its degree of initiative will be somewhere between 'proactive' and 'responsive'. The foundation’s programming may be 'broad' to 'deep' and its relationship with other organizations may be classified as completely 'independent' to completely 'networked'. Our characterization of the Foundation’s operating capabilities is presented in Table 3.

Table 3: The Foundation's Operating Capabilities

Relationship with the international network of Rothschild foundations	*"Instead of the family, I'd talk about the family of foundations. There are the foundations around the world and, up until a year or two ago, the Foundation was just another one. There are 12 foundations around the world and all of the foundations are managed under Firoz and we, as a foundation, weren't connected to the work of the [other] foundations; it was separate. The joining of the charters, which was one of the changes."*
Professionalism	*"We are not being fair due to the philanthropic umbrella, but due to the values of professionalism and honesty."*
A Hands-On Foundation	*"The Baron was very involved. I didn't know him, but they say that you couldn't change a flower pot without his being involved."*
Resourcing: Buy	*"The Rothschild [program] for excellence at the Technion – there's no involvement, we fund the fellowships."*
Resourcing: Build	*"We're really involved in the stages of the development of the programs."*
Decision-Making: Decentralized	*"For example, cooperative projects, we'll design [them] and think together and there's dialogue."*
Decision-Making: Centralized	*"Let's just say that if it were all up to me, I'd release funds more quickly, but there are a number of controls here, so it doesn't proceed at the rate I'd like … "*
Level of Initiative: Proactive	*"We also search proactively."*
Level of Initiative: Responsive	*"Twice a year, there's a deadline for filling out tables and ratings… the decisions are made about grants after that intensive work. They're made by committees; whatever's relevant is distributed to staff members."*
Level of Flexibility: Disciplined	*"There are clear, organized procedures, how things are done, what criteria are used to evaluate each thing, if it's congruent with the philanthropic systems that we run."*
Level of Flexibility: Creative	*"There's a lot of flexibility … the Shenkar program, after five years, we take a pause and we open an incubator for graduates, out of a desire to get the most out [of our investment], thinking together about doing something different."*
Programming: Broad vs. Deep	*"There are also areas in which we're maybe broader than other foundations; we have four areas. We're not focused like the Trump Foundation."*
Relationships: Independent	*"We try as much as possible to work in a professional manner, with innovation, and to take the lead in areas that are important to us, areas in which we're also considered experts."*
Relationships: Networked	*"There are foundations that I work with or that I reach out to, or who are partners and I'm happy that I've already engaged several foundations for several projects."*

In the interviews, we heard more than once how the Foundation's activities are complex and often found at both ends of a parameter spectrum at the same time. For example, we were told about a certain program that could be characterized as a "buy" program, specifically, the funding of a fellowship program that is managed solely by an academic institution.[13] On the other hand, we were also told about other programs that could be characterized as "build" programs, in which the Foundation not only provides funding, but is also very involved in setting the strategy, planning activities, adapting to changes over time, etc. In terms of relationships in the field, the Foundation sometimes acts independently and outside of any particular framework, but, in the context of other programs, the Foundation partners with other foundations and sometimes even takes over for other foundations or steps aside to clear the way for other foundations. In this sense, the Foundation engages in both independent and networked activities.

Before we get into a detailed discussion of these parameters, we should discuss three core characteristics that we identified as closely related to the Foundation's operating capabilities: the fact that the Foundation is part of an international network of foundations affiliated with the Rothschild family, the fact that the Foundation functions as a hands-on foundation and the strong emphasis on professionalism in the Foundation's work.

The International Network of Foundations Affiliated with the Rothschild Family

The philanthropy of the French branch of the Rothschild family has not been directed only toward Israel and the Zionist mission. In fact, the opposite is true. Over the generations, the family's philanthropy has also developed outside the Land of Israel and the State of Israel, in areas such as health, medicine, the arts and science. Upon the death of his father in 1997, Baron Benjamin de Rothschild inherited not only all of the family's business activities, but also philanthropic activities organized through 10 different foundations located in France, Switzerland and the US, in addition to the Edmond de Rothschild Foundation in Caesarea. Over time, Baron Benjamin de Rothschild and Baroness Ariane de Rothschild established two additional philanthropic foundations and took far-reaching action to modernize and coordinate the overall philanthropic activities of the family, based on fundamental values and the family's heritage.

Similar to the situation regarding other characteristics of the Foundation, in this area, we can also see the complexity of the "both this and that" approach. The Foundation was not left out of the overall strategic process undergone by the Rothschild family's philanthropic foundations, but it was considered to be separate and distinct from its sister foundations, in terms of its charter and the story of its founding at a particular time in history. It appears that, against this background, its special autonomy was preserved: "Given its authority and regional expertise, the Caesarea Foundation in

13. This description is correct, in terms of how the Foundation works today. In the interviews, reference was made to the past, when the Foundation was mainly a "buy" organization. The greater involvement of the Foundation has come only in recent years.

Israel maintained an autonomous team and the strategic supervision of their initiatives" (Pache & Gautier, 2016, part b, p. 5).

Similarly, the following comments were made during the interviews:

> *I don't have data on the other foundations. [They] act in other fields in the world, with a different charter and are funded by a check every year and not established like this Foundation, economically speaking. Our Foundation is unique in its independence.*

> *In the foreign foundations, there's no higher-education branch. They have programs, but it's more arts within higher education within entrepreneurship.*

Despite the autonomy granted to the Foundation, coordination and control have developed on other planes. The focus on higher education is indeed unique to the Foundation, as is the manner in which the Foundation's philanthropy is funded. However, the Foundation is similar to its sister foundations, in terms of its capabilities and the manner in which it operates, as well as its decision-making and values. There has been a noticeable adoption of areas of operation and methodologies similar to those of the other Rothschild foundations. For example, there was a decision to unite under the brand name "Edmond de Rothschild Foundations" and there is also similarity in the intense level of involvement of members of the family in the philanthropic activities. This relationship has been documented in written materials:

> *The goal was to inject new dynamism into them through a common brand, 'Foundations Edmond de Rothschild.'* (Pache & Gautier, 2016, part b, p. 3)

> *[T]he Rothschild family chose to keep a major role in the impetus and coordination of its philanthropic projects.* (Pache & Gautier, 2016, part b, p. 5)

> *[S]tructured the new strategy for the Edmond de Rothschild Foundations around several key principles: the development of innovative models, the professionalization of the family philanthropy, as well as rigorous measuring and optimization of its social impact.* (Pache & Gautier, 2016, part b, p. 3)

> *In our strategy for 2018–2020, we intend to take an additional step in aligning our values, fields of expertise and activities, with those of the global philanthropy of the EdR Foundations.* (Edmond de Rothschild Foundation (Israel) strategy document, 2018, p. 2)

Similar statements were made in the interviews:

> *We use the name 'Edmond de Rothschild' because they underwent a branding process and we fell in line [with it].*

> *There's a lot of physical proximity to the other foundations and also to the headquarters. We have ongoing interactions with Ladak, who manages the international foundations.*

> *There are not identical fields of activity; higher education is unique to Israel. With that, values of innovation, diversity, involvement still come in, as can be seen in the other foundations in the network.*

Over the past decade, there was a process of strategic alignment vis-à-vis the sister foundations and actions were taken to preserve the strategic relationship that was created, including the use of similar methods. For example, in the field of impact investing and in the implementation of art-related programs with the Bezalel Academy of Arts and Design, which was inspired by a similar program initiated by the French foundation. Correspondingly, there can also be found, in the strategic document of the Foundation, a declaration of intentions that states that, in the future, there will be an emphasis on medical fields, to be developed in light of the work done by the sister foundations in those fields:

> *Under the umbrella of higher education, we will continue our work in maximizing higher education, promoting leadership and entrepreneurship, while we create a focus on neurology and ophthalmology within the field of academic excellence, and develop the Arts as a new field of interest and expertise of the foundation*. (Edmond de Rothschild Foundation (Israel) strategy document, 2018, p. 2)
>
> *Impact … that's a subject area that also exists in the foreign foundations … more closely related to the activities of the foreign foundations…*
>
> *The Bezalel Fellows program was brought from Paris, similar to the working model of the foundation there with beaux arts…*
>
> *Instead of the family, I'd talk about the family of foundations. There are the foundations of the world and the Foundation, until a year or two ago, was (just) another one of them. There are 12 foundations in the world and all of them are managed under Firoz and we, as a foundation, weren't connected to the activity of the foundations; it was separate. The connection to the arts, that was one of the changes.*

The relationship of the Foundation with the international network of Rothschild foundations presents the Foundation with a certain conflict. On the one hand, the relationship brings with it sophistication and the adaptation of operating capabilities for the modern era of philanthropy. However, on the other hand, the relationship introduces certain programming and areas of activity that are not completely compatible with the mission to advance higher education in Israel. The Foundation's staff work creatively to link the programs and areas of activity advanced by the international network with the mission to advance higher education in Israel.

Professionalism

Haski-Leventhal and Kabalo (2009) noted that during the fourth era of philanthropy (i.e., in recent decades), private donors have tended not to make donations themselves, as they did during the days of the Rothschilds, but rather to donate through foundations (family foundations or corporate foundations). This change has made the field of philanthropy more organized and more professional, but it has also impaired its spontaneity. Practices common in the business sector continue to flow into the third sector and one prominent expression of this trend is the appearance of social enterprises. These trends are also expressed in the Foundation, specifically in the emphasis it has placed on the development of excellence, which can be seen in the development of a level of professionalism that is sometimes described by Foundation personnel as the "Caesarea standard":

…The Caesarea standard is a concept. If you mention it to the employees, they'll understand what it is: 'Don't do two mediocre projects, but rather one that's perfect,' for example. Within a second, he'll recite that for you. The standard comes from the vision of the Benefactor, respect for the past.

Excellence is a central value, one of the core values of the Foundation and the global network of foundations… I think that it's part of the global Rothschild brand, which is identified with quality.

Ten years ago, it changed… I think that we're the best of the best, one of the most professional organizations in the country. We're a source of knowledge, people come to consult with us, our work, you can [simply] press a button and get this or that report…

The core characteristic of professionalism is also expressed in the way the Foundation acts in the context of the projects with which it is involved and the way it interacts with the partner non-profit organizations responsible for carrying out those projects. The Foundation sees itself as working to raise the level of managerial excellence in the programs with which it is involved and among its partner non-profit organizations, for everything related to operating procedures, reporting, training personnel, etc.:

There's a lot of evaluation of the professionalism of the organization.

… We present ourselves as a Foundation that has come to bring an educational process to the organization, a process of becoming more professional… To contribute to civil society, [so that it can] become more professional and do the work better.

…This is part of their professionalization … When they would approach philanthropic foundations, no one was all that generous and tolerant regarding reports like those and disorganized, confusing documents. That is, one of the things that we know needs to be done is to improve the managerial capabilities of those non-profit organizations, and that requires a lot of energy. The issue of reports is one example. We also have additional examples …. they are not successful in recruiting staff members who have the appropriate training.

In the interviews, we heard descriptions of how the value of professionalism gives the interviewees a degree of legitimacy vis-à-vis the different stakeholders with whom they interact. The descriptions included the manner in which members of the Foundation's staff evaluate their own professionalism and how the strong emphasis on professionalism helps them to justify their efforts and gives them internal permission to act. There is internally and externally focused evaluation of professionalism and we may wonder if those evaluations are a way of coping with the pressures faced by the Foundation in recent years, such as the tax dispute with the State of Israel. The examination of this issue is beyond the scope of this research, but, in the interviews, we did hear some hints in this direction:

If we do things correctly and with the correct intentions and evaluate them correctly, we're good. There, I want to be good.

We absolutely evaluate ourselves, in terms of the quality of the process, the intentions at the start and the execution [of the process]. When there's a [critical review] in the environment, we ask ourselves if there's something we can do, if there's a need to change. [You] need to check the programs, the processes, *the quality. If something appears in the newspaper, in the media, about any of those things, the first thing I do is ask what we did.*

What's the procedure, when we transfer the funds … who signs, what do they send us and how we transfer the money in installments and at what pace [it's transferred]. After we review these, we put together some sort of written response and it's filed, and that's how we manage interactions with our 360.

A Hands-On Foundation

In keeping with the spirit of the era and as noted by Haski-Leventhal and Kabalo (2009), the Foundation sees itself as a hands-on foundation that is closely involved in the programming and non-profit organizations it supports. This involvement is expressed through financial grants and through its supervision of operations, which is usually done through a steering committee or board of directors and includes partnering in the development of knowledge and drawing on the experience the Foundation has accumulated in other contexts. This is a core characteristic that has a broad influence over the Foundation's operating capabilities. This approach to the operationalization of the Foundation's capabilities appears to be anchored in the legacy bequeathed by Baron Rothschild and in the approach taken by Baroness Ariane de Rothschild, as noted in the interviews:

He did a lot of things beyond giving money … His approach was very hands-on; the philosophy of hands-on philanthropy was the philosophy of the Benefactor, historically speaking. The Benefactor wasn't a donor who [just] gave checks; he was very involved. He's the one who initiated this 130 years ago.

The Caesarea Foundation is a one-of-a-kind foundation because you meet with the Baroness once a quarter. This isn't ceremonial, because she's very involved, but it makes the foundation unique … She manages each business like it's her only business … She's involved on every level, even evaluating criteria according to the contract, and whether it meets the Foundation's own criteria, and all the philanthropic activities of Edmond de Rothschild. She comes to each meeting with the manager of the philanthropies around the world and they get down into the smallest details.

The hands-on approach is expressed in the way the members of the Foundation's philanthropy staff work:

The internal process and the external process are both [based on] dialogue. We all have the same goal of maximizing the social results from each project and so we're open to learning, among the staff and from partners outside the Foundation. That's why I think that academic institutions really like to work with us, because we're really flexible and there's dialogue and planning committees. We try to be a foundation that doesn't interfere, but is very closely involved. I know all of the people working on all of the projects; I'm in touch with each of the projects at least once a week. I assume that the larger it grows … I don't know whether every project manager talks with everyone every week, but there is very active involvement with the processes.

First of all, the Foundation is a hands-on foundation. We, as project managers, I'm involved in all of the projects that the Foundation manages and funds. Some of the projects are my responsibility, so I'm involved with them. I know who's participating, budgets, managers, interaction between different *programs. For example, the fellowships for PhD students, I'm not very involved [with that], but there are projects that I'm more intensively involved with. It's not just me; it's all of us.*

We and also the CDC, on the one hand, preserving the excellence and high quality, on the other hand, not in a patronizing way. And that's critical in our work with non-profit organizations, who know better than we do what is needed in the field and don't get detailed instructions from us. In our work with people from Arab or ultra-orthodox society or Ethiopian immigrants, they know [their fields] best, so we work with them and listen to them for the good of their goals. The biggest challenge is to act as partners from unequal positions. So, we have a 2-fold challenge, how can you give money and be involved in a way that's not coercive…

Professionalism, the working approach of a hands-on foundation and the relationship with the international network of foundations all influence the expression of the central parameters of the core element of "operating capabilities." As stated above, these parameters, which each vary along a spectrum that spans two poles, testify to a complex working environment and an ability to adapt along a range of options that includes "both this and that."

Resourcing: Buy vs. Build

In the interviews, we heard about both "buy" and "build' activities, even though the Foundation's core characteristic of being a hands-on foundation lends itself more to the "build" approach. The Baroness herself believes in philanthropy that is more than giving money, more empowerment than charity:

For philanthropy is not simply an act of charity: it is about empowerment, responsibility and transformation. (The Baroness, Biennial Report 2015–2016, p. 3)

Involvement — the level of the Edmond de Rothschild Foundation involvement in the various projects is based on the principle of added value. Its involvement may include a contribution to the advancement and achievement of collaboration, assistance to measurement and evaluation, or involvement in decision-making processes and in executive board. (The Baroness, Biennial Report 2015–2016, p. 6)

The level of involvement is determined by, among other things, the proportion of funding provided by the Foundation and in accordance with the Foundation's ability to offer added value, beyond financing:

This is one of the criteria for how involved we'll be. The responsibility comes with the size of the donation. But, if I give 90% of a million, I'm going to be very involved. It's not the amount of money, but the proportion of the funding.

How involved we are also depends on our relative advantage beyond money, whether or not we can provide additional value to a program…. First of all, our experience, also if we have other programs or other resources we want to bring in, recruiting partners. It's an additional consideration in terms of the level of involvement.

The Foundation acts all along the range of options from "building" to "buying" programs.

Among the range of philanthropic activities, there are programs that we are the driving force behind and which we initiated and, on the other hand, there are programs that are just grants…

"Buy"

> *The Rothschild program for excellent students at the Technion, in which we're not at all involved… We fund the fellowships for the recipients, as long as they meet the criteria, and there's also diversity, ultra-orthodox [people], Arabs, but I have no involvement…*
>
> *The concept of an 'hands-on foundation' is not right for every project. If there's a project between the Weizmann Institute and some institute in Switzerland, we'll supervise the budget, we'll bring an observer to the decision committee, but not always. We won't be involved beyond that. We don't have any added value [to offer].*

"Build"

> *…The way in which we work, the idea is sometimes born here and sometimes somewhere else, but the development is a cooperative effort. So, we are really involved in the development stages of the programs.*
>
> *I explain to them what a logic model is, a model that makes the correct connections between the resources you put into a program, so that the whole process will serve the overall goal … We don't just give money … Our role is capacity-building.*
>
> *We don't have any projects that today look like they did in the beginning. They change over time. They're better today, so what, should we drop them now?*

Decision-Making: Centralized vs. Decentralized

The decision-making parameter relates to how new ideas are conceived and how decisions are made about those ideas. Are all of the programs laid out in a centralized manner by those at the top of the organization or does each program act independently of the others, with the overall organization functioning in a decentralized manner? From the interviews, we got the impression that there is good teamwork and that this work varies along the spectrum from centralized to decentralized, depending on the context. On the one hand, there is a certain level of freedom of activity and new ideas can arrive from the field and from people working in it and there is cooperation among the Foundation's staff. On the other hand, the decisions made jointly by the philanthropic staff are approved by the management. The decision-making processes involve back-and-forth between the staff and the management. The descriptions of how the Foundation's board of directors makes decisions revealed a process based on agreement and consensus, without formal voting.

> *Sometimes, the family wants things and I think … why do we need to divide up the Foundation's money? … If a philanthropist wants something, [you] need to do it…*
>
> *The right to vote is basically only for two people — the state and the Baron. There is no one voice that decides and the directors don't have a right to vote, but, in practice, it doesn't come to that and there aren't really any votes and the management is more cooperative and mutual. There aren't really any disputes. But, bottom line, the authority is only, only in the hands of the Baron and the State.*

However, we also heard a lot of testimony about cooperative work practices, with ideas coming from all directions, and about decisions being made in a cooperative manner.

> *Actually, if there's anywhere I see very few ideas it's from the board. It's not a body that's so … If there were to be a vacuum, that would be one thing, but the situation is exactly the opposite, the ideas arrive through the funnel of the Foundation and the board is very happy to sit back and authorize the high-quality projects…*

> *I don't think that it's very centralized; it's more cooperative, also one-on-one, for example, [in] cooperative projects, the work is very easy because they really consult with one another and think together and there's some sort of dialogue. This is based on our professional experience in the Foundation and outside the Foundation. To get insights into how a project could be better … There are no sudden commands, at least I haven't had any, 'Do this like that and this is what there is' … Everyone's focused on getting the optimal results…*

> *…One of the advantages is that it's impossible to bypass us … We act as a team in our interactions with them and we're also very aligned among ourselves, because it's a joint decision-making process, …. I consult with the staff about everything. At our staff meetings, there's a lot of advising and not 'here's how it's done.' We share a lot, even at the tactical level …*

Level of Initiative: Proactive vs. Responsive

This parameter refers to the manner in which the foundation generally perceives its role as an agent for change in society. The question asked in this context is whether the foundation reacts to messages from leaders in the field or society and supports their initiatives, or whether it sees itself as a generator of solutions and so comes up with tools for change on its own. To what extent does the foundation react to calls coming from the field in which it operates, as opposed to working based on its own philosophy regarding the changes needed in the field and in society? Foundations can act at both of these poles simultaneously, or adopt a specific approach for particular segments of their overall activity.

We got the impression that the Foundation acts at both of these poles. However, the proactive working model, which more closely matches the approach one would expect from a hands-on foundation, is clearly preferred by the Foundation.

> *The Foundation takes a proactive approach that includes identifying social problems and identifying and developing innovative models, while building partnerships with appropriate organizations and evaluating results and social influence. At the same time, the Foundation also evaluates appeals that reach it that directly relate to the four areas described above.* (Translated from the Foundation's Hebrew website)

> *As a foundation based on a social-business model, and as part of a global network, which bridges between business and impact, we have been active in creating this bridge in Israel. Through the Social Impact Bond, the Rothschild Cube and the Academic Center for Impact Investment, we are active in bringing together economic performance and social impact.* (The Foundation's strategy document, 2018 p. 5)

On the philanthropic side, the [goal of] advancement of higher education has been synthesized into a very clear strategy and a clear vision and a series of more than 30 programs that we support and which we, as an organization, initiated and we're moving forward in a very significant manner. Among the various philanthropic activities, there are programs that we are the driving force behind and which we initiated and, on the other hand, there are programs that are just grants, that is, where we're simply [writing] the check.

There was a strategic process within the Foundation, to understand the investments and whether we wanted to go in the direction of impact investing and a decision was made … We view the role of matching grants differently … to build the process that will cause new things to be developed, without waiting for the world of academia to get there or for research organizations to get there and encourage it before [we do].

… Our goal is, first, to identify the most relevant projects in the areas in which we have expertise and bring them to the board and we also receive requests. We also search proactively, to identify the philanthropic donation that would most closely match the Foundation's charter … and to understand how we position those projects on the business–social spectrum … leading ourselves forward into the worlds of impact innovation…

It is important to note that the different interviews revealed change over time with regard to this parameter.[14] The Foundation's staff told us that, in the past, the Foundation was mainly reactive; whereas in the current era, it has become increasingly proactive, under the influence of different models of the Foundation's own management.

Level of Flexibility: Creative vs. Disciplined

This parameter relates to how a foundation carries out its activities and the degree of freedom it gives its staff in their interpretation of the guiding vision. When programs are authorized by management, how much freedom do staff members have in their implementation? Does the foundation encourage staff members to be creative in their interpretation of decisions that have been made or is the manner in which those decisions should be implemented rigidly dictated by management?

We heard that the Foundation is very disciplined and rigid, in terms of its decision-making, its procedures and the areas in which it focuses its efforts. However, as soon as a program is chosen, there is a great deal of flexibility in the manner in which that program is implemented by the staff. The discipline is in the decision-making, as was expressed in the interviews:

There are clear and organized procedures, how things are done, which criteria are used to evaluate each project, if it's congruent with the philanthropic systems that we run…

I check the strategy document to see if it falls within our strategy … in terms of our requests, we have tables, metrics, categories that correspond to the strategy document … We're very didactic in our work

14. The change over time in the Foundation's activities is described in the discussion of the Foundation's social compact on pages 34-38.

> *… there are deadlines, there are tables and ratings, everyone needs to write yes or no … it goes into a column, for each one. Each cell has a formula to calculate the score.*

There is inherent creativity in the development and running of the programs over time, as expressed in the interviews:

> *The program for PhD students is constantly being changed. At first, it was [about] the advancement of women in academia. Last year, the data showed that, for the first time, there are 52% women, so that's no longer the goal … We added the goal of diverse backgrounds and added fields of study in which women are under-represented.*

> *The Shenkar program, after five years, we're taking a pause and we're developing an incubator for graduates…. Out of a desire to extract as much value as possible…. cooperative thinking about doing something different.*

> *The Rothschild Training Cube — the process that we funded for five years ended and now we're working with them to make the Cube accessible online.*

Programming: Broad vs. Deep

This parameter concerns how a foundation relates to its area of focus. Does the foundation prefer to have well-defined programs with clear boundaries or does it define its role broadly, as part of a social agenda and so allow for greater variability in its programs and their beneficiaries? How does the foundation evaluate itself? Does it prefer accomplishments within a narrow, strictly defined area of activity that will produce ripples of change or does it prefer to scatter its seeds widely, with a hope that some of those seeds will bear fruit in the form of the desired change?

The Foundation is limited by its founding documents to activity in the area of higher education in Israel. This appears to be a fairly focused area, even if it is not necessarily all that narrow. The Foundation runs a wide variety of programs aimed at advancing this field, including programs focused on higher education among disadvantaged populations, fostering excellence and encouraging innovation within higher education. Its activities extend deep within the defined field, while the range of those activities is broad. The Foundation's work with the arts and the development of impact investing, fields that have been developed in recent years as a result of the influence of the family and the international network of Rothschild foundations, could be considered examples of the broadening of the Foundation's area of activity beyond that specified in the charter, but, in practice, are considered to be examples of the deepening of the organization's involvement in higher education in Israel.

The Foundation addressed this issue directly in its biennial report for 2015–2016: "Focus — in view of the wide range of challenges in Israeli society, the foundation chooses to concentrate on a limited number of areas, stemming from its mission and core values" (Biennial Report 2015–2016, p. 6).

From the interviews:

> *There's not going to be a new field of …. Even within higher education, we were able to say that we want to advance liberal arts in Israel … The goal is to go deep with the routes and goals that we already work with and not to start something new, strategically speaking.*
>
> *…In my view of the Foundation, higher education is not only a means, but it's a lot more of a means than a goal. …. The things are related to one another. … To date, we haven't gone that far. We established an academic center for investing and another for minimizing dropping-out [of higher ed. programs]*
>
> *…My view regarding impact [investing] is that the role of philanthropy, in a world with many actors, it's a unique role of building infrastructure and, among other things, educating the market. Here, it connects with higher education. First, research, because when you do research in the field of impact investing, when you educate the generation, one way to create this ecosystem is to educate the next generation, not just the entrepreneurs … Higher education serves me in this dialogue because it's more focused …. If I look at the foundations in the world, that are active in four areas in ten countries, their reach is much greater than that. I'm also in four fields, but, first of all, I'm only in Israel and, second, I'm only in higher education and that still feels pretty broad to me…*

Relationships: Networked vs. Independent

The final parameter on our list concerns the question of how a foundation sees its role in the field and to what degree it is connected to other foundations and actors in the surrounding environment, which are related to the state or part of the philanthropic field. Does the foundation tend to act as a lone or isolated actor whose activities can reflect leadership, risk-taking and ownership of a particular area, or is the foundation a team player that operates in conjunction with others, with an emphasis on joint funding, cooperative creation and partnerships that leverage its activities in the field?

The materials that we reviewed depict activities that range between those two poles. On the one hand, the Foundation strives to be a leader in the field and, on the other hand, it has many partners. The creation of partnerships is defined as one of the fundamental principles of the Foundation's activities in its strategy document and partnerships are seen as part of the Foundation's responsibilities to the field and even as part of its role as a leader in the field:

> *Partnership with academic institutions, NGO's and other endowments are an essential part of our way of thinking and ongoing operation.* (Biennial Report 2015–2016, preface)
>
> *Collaborations: 26 academic institutions, 5 governmental authorities, 63 civic organizations, 53 municipal authorities, 11 foundations.* (Biennial Report 2015–2016, p. 12)

Here is some evidence from the interviews that the Foundation's partnerships are closely tied to the perception of the Foundation as a leader in the field:

> *The main goal is basically to create a situation in which the Foundation serves as a means to advance the philanthropic activities, but also to advance additional actors that participate in that philanthropic activity … There are times when [we]exit, because [we] had a budget for X years, but [we]remain as advisors or actors within that system and others can lean on our experience.*

Yes, there are a lot of programs for which we also want partners to join in and not just for the financial contribution. This helps; For example, the government is a partner in many of our programs and, here, the issue of branding is very important, that the government comes into a foundation that is branded correctly and that the foundation and the non-profit organization both have a good reputation. We have partnerships with the government, with the president. The Foundation contributes half with the Council for Higher Education-Planning and Budgeting Committee for a leadership programs for the next generation of deans.

There's also another part; we try to work as professionally as possible with innovation and to lead in the fields that are important to us, where we're also considered experts … I want to hope that the fact that I'm professional will help position me in the field, not because I act in the field, but because I act professionally in my specific field … That's a strategy and a decision that comes from [a place of] responsibility and at a time when we felt sufficiently sure that this … this is a process that has matured. But, in the last two years, I've felt that we're there. There's enough acceptance and success and we have a responsibility to the field and so the decision was reached, that is part of the strategy.

We, along with five others that invest in programs for PhD students … I said, 'Let's have a professional partnership, share information' … We see this as part of our role in leading philanthropy toward excellence…

From this perspective, there was a conscious decision. One and a half or two years ago, a decision was made at the Foundation, that the Foundation needs to be more involved in the field, in JFN. If we also want to establish best practices for philanthropic activity, the second part is to also be involved and to be leaders in the field of foundations. That's the first thing, the conscious strategic decision. In the general view of the Foundation, we're suddenly a lot more involved and we're playing a bigger role…

Discussion

As we explained in the introduction to this work, the TOF is not an objective theory that can be used to evaluate foundations, but rather a tool that allows an individual foundation to see its own "theory" that it did not even know it had. A survey of the three main components — charter, social compact and operating capabilities — revealed the Foundation's perceptions of itself. The main points of this survey can be summarized in terms of four main insights regarding: (1) the strength of the organizational culture, (2) complexity, (3) professionalism and (4) the relationship with the Rothschild family.

Organizational culture is a concept from the field of organizational research that is defined as "a set of norms and values that are widely shared and strongly held throughout the organization" (O'Reilly & Chatman, 1996, p. 166). Organizations that have a strong organizational culture benefit from the fact that they have highly motivated workers who are devoted to shared goals. The advantages of such a culture mainly stem from three results of having widely shared values: enhanced coordination and control within the organization, closer alignment of the organization with its peers as they work toward goals, and greater investment of effort on the part of the workers. Research supports these claims and shows that organizations with a strong organizational culture do a better job of carrying out activities than organizations with weaker organizational cultures (Sørensen, 2002). The interviews that we conducted revealed a high degree of uniformity among the interviewees, as well as shared norms and values. The set of values is derived from the family's vision and processes that the Foundation has undergone and is shared by all of those with whom we spoke. The strength of culture is not measured in terms of uniform messages dictated from management, but in the internalization of and faith in behavioral norms among all of the members of the organization. Similar sentences, clear values and similar descriptions were all clearly heard in the interviews with Foundation personnel. Even without any special training program for new employees, the Foundation successfully instills a clear and strong organizational culture among its employees. The advantages of this, in the form of increased coordination, motivation to reach goals and increased investment on the part of the workers, should characterize the Foundation's activities and help it achieve its goals.

Complexity relates to the fact that the picture that arises from our analysis is not one that can be explained in a simple way, in terms of a position at one end of a particular spectrum, but is characterized by answers and descriptions that point to an approach of "both this and that." Complexity means that there are few subjects or features that are black and white. Instead, there is an ability to manage and maneuver among many shades of gray, for example, to be both a business and a philanthropic organization, both written and oral, both "buy" and "build", to encompass both tradition and innovation, to be an independent foundation and one of the international network of Rothschild foundations, a foundation that acts independently and is also strongly influenced by central management. For almost every parameter, it was difficult for us to characterize the Foundation's activity in a simple manner. The ownership of the Foundation is in the hands of the family and the state and this unusual arrangement brings together different institutional approaches. The money for the donations comes from "regular" business activity. The activities of recent years have been carried out under the shadow of a dispute with one branch of the government and the Foundation's personnel also come into contact with the government as they play different roles in the course of their philanthropic activities. Any way you look at it, the Foundation succeeds in managing itself within a complex world that sometimes includes conflicting demands. It appears that the ability to maneuver in this manner is an ability to manage particularly unclear and complex situations. The source of this ability is beyond the scope of this research, but we can hypothesize that the complex structure of the Foundation, from its founding, contributes to this ability.

Professionalism is a core characteristic of the Foundation's activities and the manner in which its staff define their work. Our analysis showed that the focus on professionalism — beyond the fact that this trait is associated with the Rothschild family, as discussed below — appears to be a result of two main processes of change that were described in the Social Compact section above. The first change process was a result of changes in the field of global philanthropy, which led to professionalization and the adoption of practices from the world of business. This change reached the Foundation straight from the family and the network of Rothschild sister foundations and was positioned in the eyes of the interviewees as the professional management of the decision-making process. The second change is a process that began with demands in Israel directed at foundations, in general, and the dispute with the state, in particular. The dispute with the state cast and continues to cast a dark shadow over the legitimacy of the Foundation's activities and appears to have also raised fundamental questions among the interviewees and the rest of the stakeholders. Some of the interviewees noted explicitly that the professional work of the Foundation assures them that they are doing the right thing for the state and for society. The emphasis on professionalism that was bestowed from a global perspective has contributed professional legitimacy per se, as well as an answer to the values-based questions of legitimacy raised by the state. Therefore, it is no wonder that the core characteristic of professionalism is so central to the Foundation's theory of itself, to the point that it is clear to everyone that the "Caesarea standard" is a true measure of excellence that requires no explanation.

The relationship with the Rothschild family was broadly discussed as part of the Charter element of the TOF, as a source of authority and in terms of the relationship with the founder of the philanthropic foundation. Our study shows that the importance of the relationship with the founding family extends beyond the actual source of authority. Despite the fact that we did not meet with the Baroness, she was present in the words of the interviewees and her image hung over all of our meetings with the Foundation. The Rothschild family is not only the source of authority, legally speaking or in terms of representation. They are the source of the Foundation's values and the set of norms demanded by those values, as well as the entity with which the employees identify and a source of legitimacy for the Foundation and its activities. Even if research notes that there is more implicit knowledge rather than explicit - in the motivation of the Well-Known Benefactor - historically speaking, our interviewees saw no question marks, but rather mostly exclamation points. Their enthusiasm and respect for the Rothschild family's past and current activities were clear in all of the conversations. The values that underlie the Foundation are the family's values: a tradition of innovation, long-term strategy and quality at all levels and in all areas.

The deep identification with the Rothschild family and its vision were expressed in an offhand statement made in one of our first meetings with the Foundation staff. When we mentioned that the source of the TOF is work done by the American Rockefeller Foundation, one of our interviewees asked, "Who's this Rockefeller anyway?" as if the Rockefeller family were not even in the same league as the Rothschild family.[15] Beyond the joke, this statement signaled to us, at the very beginning of our project, the deep identification of the staff with the Rothschild family and its activity, as well as their deep respect for that activity.

This research, like all research, is not free of limitations. As the TOF is a foundation's theory of itself, we interviewed mainly current managers and personnel at the Foundation, as well as several representatives from the past. The methodological tool that we employed allowed us to map and identify characteristics as they are subjectively perceived by the philanthropic foundation. Any additional analysis would require additional tools. Therefore, it is understandable that the picture we present is accurate for this point in time and for these interviewees. In addition, this research is theoretical and any suggested causal explanations are mainly based on external sources and so should be considered with caution.

15. The American Rockefeller family did, in fact, begin its philanthropic activity at the end of the 19th century and the beginning of the 20th century, more than a century after the Rothschilds began their philanthropic activity.

Conclusions and Suggestions for Future Research

This research describes the Foundation at the current time, based on the central components of the TOF. It may serve as a starting point for future studies, for example, studies to address the question of how the Foundation influences the field of philanthropy in Israel, as a model operation. The investigation of that issue requires a comparative study or a broad study that would evaluate different models of activity and involve interviews with different actors in the social/philanthropic field, in order to evaluate the suitability of a particular model for the Israeli environment and how the Foundation is perceived by external actors.

The change that the Foundation has undergone over time and the influence of changes in global and Israeli philanthropy were not issues that were defined from the start as focal points for this study. We mentioned their influences mainly in the context of literature in the field and the interviewees' descriptions of how things were before their time. An in-depth examination of processes and events and their effects on the Foundation and its activities would require a different type of research, which could be useful for understanding the changes experienced by all stakeholders.

Our work sheds light on the unique nature of the events surrounding the establishment of the Foundation at the time of the establishment of the state and in the years leading up to that, as well as the unique nature of the Foundation's hybrid structure, the type of assets it holds, its partnership with the state and the special position of the Rothschild family in Europe and in global philanthropy. This uniqueness raises questions as to how much one can generalize from this case to those of other philanthropic foundations. A comparative study would be needed to address these questions in depth.

Researchers of the heritage of brands and the management of organizations over generations distinguish between history, which all brands have, and heritage, which only some do. Only a few organizations succeed in transforming their heritage into a valuable asset (Urde et al., 2007). The task of deeply understanding the heritage of a brand can lead to a situation in which an organization's past can strengthen its future. Values transmitted through a heritage brand can serve as a basis for the positioning of the brand and the manner in which the organization communicates with its stakeholders and also guide its internal and external activities. A deep understanding of the heritage brand of the Rothschild family and the manner in which it can shape the Foundation's future could be another topic for future research.

The Foundation has a unique human story of a family's public activity over generations and a partnership role in shaping the state. The Foundation's personnel are aware of this wonderful story and see it as a source of strength and the moral basis for the Foundation's activities. We hope that this study will also make its own modest contribution.

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Appendix 1: Description of the Interviews

No.	Name	Title	Date of interview	Location of the interview	Duration	No. of pages
1	Uri Ginosar	Former board member	27.12.2017	TAU	01:00	18
2	Guy Swersky, Eli Booch, Tal Sagi & Vardit Gilor	(First meeting + introduction)	1.5.2018	104 Rothschild Ave.	02:30	8
3	Vardit Gilor	Program manager	30.5.2018	TAU	01:30	5
4	Guy Swersky	Vice Chairman	3.6.2018	104 Rothschild Ave.	01:30	7
5	Tal Sagi Faran, Adv.	Secretary of the Foundation and its subsidiaries	3.6.2018	104 Rothschild Ave.	01:30	6
6	Alina Shkolnikov	Program manager	17.6.2018	104 Rothschild Ave.	01:30	5
7	Ilil Amir Kasif	Program manager	17.6.2018	104 Rothschild Ave	01:30	7
8	Eli Booch	Director of philanthropy	17.6.2018	104 Rothschild Ave.	01:00	6
8	Michael Karsenti	CEO and board member, Caesarea Edmond Benjamin de Rothschild Assets Corp. Ltd.	17.6.2018	Caesarea Business Park	01:00	4
9	Eyal Eaton	Chief financial officer, Caesarea Edmond Benjamin De Rothschild Assets Corp. Ltd.	3.7.2018	Caesarea Business Park	01:00	4
10	Ahmad Mwassi & Barak Dror Wanderman	Ahmad: Manager of Arab-community programming Barak: Program manager	22.7.2018	104 Rothschild Ave.	01:00	7
11	Eli Booch	Director of philanthropy	24.7.2018	104 Rothschild Ave.	01:00	4
12	Tova Ben Shalom	Administration coordinator	24.7.2018	104 Rothschild Ave.	01:00	4
13	Bilha Sova	Member of the Council of Governors	1.8.2018	TAU	01:00	5
14	Shlomo Yanai	Former deputy chairman	13.11.2018	Tel Aviv	01:30	3
Total					**19.5**	**93**

Appendix 2: Written Sources of Information about the Foundation's Activities

No.	Source	Date	Pages
1	James Armand de Rothschild's letter to Ben-Gurion	1957	2
2	Caesarea Assets Corp. Agreement between Edmond de Rothschild and the minister of finance	15.10.1958	3
3	Agreement between the minister of finance and Edmond de Rothschild	24.1.1962	15
4	Memorandum of association of the Caesarea Foundation	11.7.1962	14
5	Agreement between the state of Israel and PICA	24.11.1962	10
6	State Comptroller's Report for 2000	2001	40
7	Stater Comptroller's Report for 2007	2008	2
8	Rothschild Foundation activity report	31.12.2009	3
9	State Comptroller's Report for 2011	2012	16
10	The Edmond de Rothschild Caesarea Foundation 2015–2016 Biennial Report	2015–2016	32
11	Bringing together tradition and modernity: Towards a new philanthropy of the Rothschild family (Case Study A)	2016	16
12	Bringing together tradition and modernity: Towards a new philanthropy of the Rothschild family (Case Study B)	2016	6
13	Bringing together tradition and modernity: Towards a new philanthropy of the Rothschild family (Case Study C)	2016	6
14	The Edmond de Rothschild Caesarea Foundation's activities, highlights 2017	2017	6
15	Report on projects presented to the board	October 2017	4
16	Economic Plan Agreement, 2018	21.6.2018	31
17	Agreement, June 2018	21.6.2018	4
18	*The Impact Ecosystem in Israel* (The Edmond de Rothschild Caesarea Foundation)	2018	11
19	The Edmond de Rothschild Foundation (Israel) strategy document	2018	9
Total			**230**