Report

Giving What We Can's 2023–2024 Impact Evaluation

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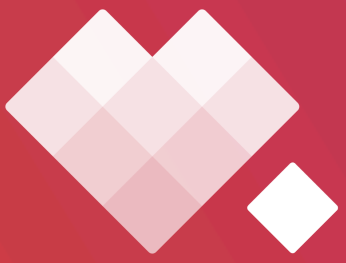

Giving What We Can

Executive summary

This report estimates Giving What We Can's (GWWC's) impact over the 2023–2024 period, expressed in terms of our **giving multiplier** — the donations GWWC caused to go to highly effective charities per dollar we spent. We also estimate various inputs and related metrics, including the lifetime donations of an average 🔸 10% pledger, and the current value attributable to GWWC and its partners for an average 🔸 10% Pledge and 🔹 Trial Pledge.

Our best-guess estimate of GWWC's giving multiplier for 2023–2024 was 6x, implying that for the average $1 we spent on our operations, we caused $6 of value to go to highly effective charities or funds.

While this is arguably a strong multiplier, readers may wonder why this figure is substantially lower than the giving multiplier estimate in our 2020–2022 evaluation, which was 30x. In short, this mostly reflects slower pledge growth (~40% lower in annualised terms) and increased costs (~2.5x higher in annualised terms) in the 2023–2024 period. The increased costs — and the associated reduction in our giving multiplier — were partly due to one-off costs related to GWWC's spin-out. They also reflect deliberate investments in growth and the diminishing marginal returns of this spending. We believe the slower pledge growth partly reflects slower growth in the broader effective altruism movement during this period, and in part that GWWC has only started shifting its strategy towards a focus on pledge growth since early 2024. We've started seeing some of this pay off in 2024 with about 900 new 🔸 10% Pledges compared to about 600 in 2023.

All in all, as we ramp up our new strategy and our investments start to pay off, we aim and expect to sustain a strong (*at least* 5x) average and marginal giving multiplier over the coming years, while significantly increasing our pledge growth and overall impact. This reflects that our ultimate goal is not to maximise our multiplier on a small budget, but instead to maximise our *impact* while spending our operational funds cost-effectively, strategically scaling our impact. Our long-term goal is to reach 1 million pledgers giving $3 billion annually to high-impact charities.

In this evaluation, we also revisited our estimate of the value of an average 🔸 10% Pledge. In contrast to our 2020–2022 impact evaluation — which found that the average 🔸 10% pledger's donations remained stable or increased over time, in this evaluation, using new data and a different analytical approach, we now find that average pledge donations fall over time. This is mostly because, over time, the proportion of pledgers who continue to record significant donations falls while the average donations of pledgers who continue donating remain stable. This has caused us to update our estimates of pledge value:

Our updated best-guess estimate is that **the average 🔸 10% pledger donates $100K USD**[1] over the course of their pledge (between signing their pledge and retiring).

After applying various discounts — for time (future donations may be less valuable than present ones), effectiveness (not all donations go to high-impact charities), and counterfactuality (some donations would have occurred without GWWC) — our best guess is that, **for each 🔸 10% Pledge, GWWC generates, on average, roughly $15K in counterfactual donations for high-impact charities** — meaning these donations would not have happened without GWWC.[2] We emphasise that the changes since 2020–2022 reflect changes in our methodology and available data and not an expectation that pledges acquired in this period produced less value than in 2020–2022. These estimates remain uncertain, and we expect them to change over time — potentially in either direction.

The majority of our impact (roughly 75%) continues to come from our pledge work, with a minority coming from non-pledge donations made through our platform. We also find that the vast majority (>90%) of our pledge impact comes from 🔸 10% Pledges, with a minority coming from 🔹 Trial Pledges. These results validate the strategic reorientation towards 🔸 10% Pledge growth that was informed by our 2020–2022 impact evaluation. They also identify significant room to improve 'pledge quality' — that is, the average value generated by a 🔸 10% Pledge. In particular, we believe that we should consider focusing more efforts on combatting pledger attrition, as our results show only about 30% of 🔸 10% pledgers are recording donations via our platform 5 years after commencing their pledge. This doesn't necessarily mean these pledgers aren't fulfilling their pledge — reporting is not a requirement, though it is strongly encouraged. That said, our most recent surveys of pledgers who don't record their donations didn't find a meaningful signal that most of these pledgers are, in fact, donating. Thus, these results show a strong case for addressing pledger attrition, an insight that we expect will inform our strategic plans going forward.

Finally, we emphasise that our results are sensitive to the specific approach we used to generate them, which is subject to many assumptions. We recommend that readers interested in learning more about the results read the 'How to interpret our estimates' section. Readers interested in specific calculations can refer to the relevant sections of the main report.

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[1] All monetary figures provided here are in 2024 USD, and adjusted for inflation.
[2] To avoid double-counting impact, our guidance for 2025 is that, for each new pledge, **GWWC and our pledge partners attribute themselves $10K per 🔸 10% Pledge for their work that causes the pledge** and GWWC should attribute $5K (over the lifetime of the pledge) for ongoing 'pledge stewardship' work.

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Introduction

Giving What We Can (GWWC) is working towards a world without preventable suffering or existential risk, where everyone is able to flourish. We do this by making effective and significant charitable giving a cultural norm. Our research recommendations and donation platform help people find and donate to effective charities, and our community — in particular, our pledgers — help foster a culture that inspires others to give.

In this impact evaluation, we examine GWWC's cost-effectiveness from 2023 to 2024 in terms of how much money we directed to highly effective charities.

We conducted this evaluation for several key reasons:

- To provide potential donors with updated estimates of our cost-effectiveness following our 2020–2022 Impact Evaluation.
- To hold ourselves accountable and ensure that our activities are continuing to provide enough value to others.
- To identify which activities produce the most value, enabling better decisions about where to focus our efforts.

This evaluation reflects four months of work by the GWWC research team, including conducting multiple surveys and analysing our donation database. Overall, we prioritised usefulness, justifiability, and transparency — focusing on questions that directly inform our strategy and documenting our reasoning clearly. Rather than pursuing perfect precision, we aimed for sufficient confidence to support sound decision-making, recognising that evaluation efforts should meet the same cost-effectiveness standards we promote to donors.

In addition to this report, we also developed several additional outputs from this evaluation, including:

- Our working sheet, where we combine our inputs to calculate our results.
- Our survey documentation, where we provide information about all the surveys we conducted as part of this impact evaluation.
- Our donation classification sheet, where we categorised pledge and non-pledge donation recipients to estimate our effectiveness coefficients.
- Our GitHub repository, which contains code we used to analyse the survey results and calculate key inputs (see the appendix for links to readable HTML outputs).

GWWC has historically derived a lot of value from our community's input and feedback, so we invite readers to share any comments or takeaways they may have about this evaluation and its results by reaching out to research@givingwhatwecan.org.

Our key results

This section summarises our key results from 2023–2024 and explains how our headline estimates have changed since our 2020–2022 evaluation. We also provide some guidance on how our estimates should be interpreted in light of the limitations of our methodology.

We report both 'best-guess' and 'conservative' estimates for each key result, derived using different assumptions — and in some cases, different models. Our **best-guess** estimate is just what it sounds like: the GWWC research team's best guess after weighing all the evidence and competing considerations. In a sense, our best-guess estimate is still 'conservative' in that it doesn't model all of our impact and because we tended to make more conservative choices when uncertain about specific inputs.

Our **conservative** estimate uses values that the research team believes a reasonable sceptic would choose for each assumption. While each conservative choice is individually defensible, combining them all creates a scenario where we're wrong about every parameter in the same direction, which we consider very unlikely. As such, we think of this estimate as a lower bound, rather than a reasonable alternative estimate of our actual impact.

Our giving multiplier

What is our giving multiplier?

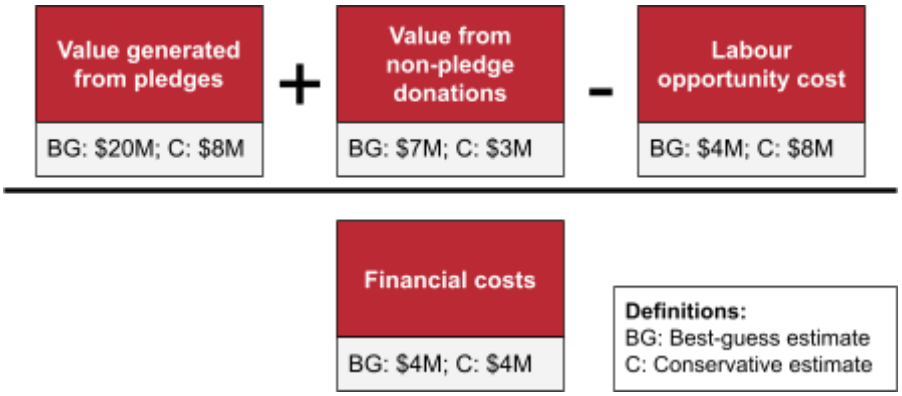
Our giving multiplier measures how many dollars of value we cause to be donated to highly effective charities[3] for the average dollar we spend.[4]

Our best-guess estimate of our giving multiplier for 2023–2024 is 6x. In other words, for the average $1 we spent in 2023–2024, we estimate we generated $6 of value for highly effective charities — totalling $24 million.

When we combine all conservative assumptions, we get a giving multiplier of 0.9x for 2023–2024. The fact that even this (we think) unrealistically pessimistic scenario yields a multiplier close to 1x gives us confidence that our actual cost-effectiveness was substantially positive.

[3] We defined charities and funds as 'highly effective' using the criteria described in the effectiveness coefficients section below.
[4] Or more precisely: How much 2024-USD-equivalent of value does GWWC add to highly effective charities and funds for the average 2024-USD-equivalent in costs during 2023–2024?

The model we used to estimate our giving multiplier, alongside our best-guess and conservative inputs is presented in the figure below.



How has our giving multiplier estimate changed since our 2020–2022 evaluation and why?

Our best-guess giving multiplier in 2020–2022 was 30x. The decrease since our last evaluation is driven by a mixture of material factors and changes to our methodology. The key drivers and how these (in isolation) affected the best-guess inputs to the model relative to our annualised 2020–2022 estimates, as outlined below.

Material drivers:

- **We had higher operating costs in 2023–2024:** This increased both the "Financial costs" and "Labour opportunity cost" inputs by roughly 150% in annualised terms
- **We had slower pledge growth in 2023–2024:** This reduced the "Value generated from pledges" input by roughly 30% in annualised terms

The methodological drivers:

- **We employed a different method for estimating GWWC-attributable value per 🔸10% Pledge:** This reduced the "Value generated from pledges" input by roughly 20%
- **We excluded more non-pledge donations from major donors:** This reduced the "Value from non-pledge donations" input by roughly 50%

For more detail on how we calculated our giving multiplier, our estimate, and how it has changed since 2020–2022, see the 'Giving multiplier' chapter.

Value of a new pledge

Lifetime 🔸10% Pledge donations

In this evaluation, we estimate that the average 🔸10% pledger donates roughly $100K USD (inflation-adjusted to 2024) over the course of their pledge, from the point of pledging to retirement.

GWWC-attributable pledge value

We define GWWC-attributable pledge value as the amount of value GWWC causes to go to highly effective charities for a typical 🔸10% or 🔹Trial Pledge.

After making various adjustments to our lifetime 🔸10% Pledge donations estimate, we arrive at a best-guess GWWC-attributable value of $15K for the 🔸10% Pledge, meaning that GWWC causes an estimated additional $15K (in 2024 USD) in donations to go to highly effective charities per typical 🔸10% Pledge. We also estimate that the average GWWC-attributable value of a 🔹Trial Pledge is $2K.

Combining conservative assumptions for all our inputs gives a lower bound estimate for the GWWC-attributable value of a typical 🔸10% Pledge of $6K and for the GWWC-attributable value of a typical 🔹Trial Pledge of $700.

In both our best-guess and conservative estimates, we note that these figures already account for:

- **The possibility that donations in the future may be worth less than donations today:** We apply a time-discount to future donations
- **The fact that not all pledgers fulfil their pledges:** Our model of 🔸10% Pledge value is based on observed trends in recorded pledge donations and expects a decline in pledge fulfilment over time
- **The fact that not all pledge donations are recorded by GWWC:** We used surveys of pledgers to calculate a recording coefficient that tries to account for the donations that are not recorded on our platform
- **The fact that not all pledge donations are made to effective charities:** We review recorded pledge donations to calculate an effectiveness coefficient that estimates the fraction of pledge donations that go to effective charities
- **The fact that not all pledge donations are caused by GWWC:** We used the results of pledger surveys to estimate the fraction of donations that would not have occurred without GWWC (i.e. our counterfactual influence).

How have our estimates of the value of a new pledge changed since our 2020–2022 evaluation and why?

Our best guesses of the GWWC-attributable value of new pledges in 2020–2022 were $24K for the 🔸10% Pledge and $2K for the 🔹Trial Pledge (after adjustments for inflation). This indicates that our estimate of 🔸10% Pledge value has decreased by roughly 35% since our last evaluation and our estimate of 🔹Trial Pledge value has remained mostly unchanged.

The decrease is primarily methodological — we do not think that a new pledge was worth less in 2023–2024 than in 2020–2022, but rather we have updated our

estimates based on new data and different approaches to modelling our inputs. The key drivers and how these (in isolation) affected our best-guess estimate of GWWC-attributable 🔸10% Pledge value relative to our 2020–2022 estimates are outlined below:

- **We updated our model of how pledge donations change over time:** This **decreased** our estimate of GWWC-attributable 🔸10% Pledge value by roughly 35%.
- **Our counterfactuality coefficient has changed, largely on account of updates to our approach to survey analysis:** This **increased** our estimate of GWWC-attributable 🔸10% Pledge value by roughly 25%.
- **Our recording coefficient has changed, largely on account of updates to our approach to survey analysis:** This **decreased** our estimate of GWWC-attributable 🔸10% Pledge value by roughly 10%.

For more detail on how we calculated the GWWC-attributable value of new pledges, our estimates, and how they have changed since 2020–2022, see the 'Pledge value' chapter.

How to interpret our estimates

Our estimates ought to be interpreted carefully. Throughout the report, we aim to highlight our assumptions and provide caveats where needed, but it is a long report and we want to make it easy for readers to interpret our estimates or adapt them using their own assumptions. This section provides several high-level caveats to help readers better understand what these estimates do and don't communicate about our impact.

We report average, not marginal, cost-effectiveness

Most of our models estimate average cost-effectiveness — that is, total benefits divided by total costs. We expect that this will not be directly indicative of our marginal cost-effectiveness — the benefits generated by each extra dollar we spend — and that our marginal cost-effectiveness will likely be lower for reasons of diminishing returns. This is especially relevant because donors considering contributing to GWWC should be thinking about marginal cost-effectiveness. But we expect our estimates will still be useful as an input for thinking about our marginal cost-effectiveness. In particular, our estimates of the value GWWC generates via our pledges provides a sense of the marginal value of work that directly aims to increase the number of 🔸10% Pledges.

We try to account for the counterfactual

This evaluation reports on the value generated by GWWC specifically. We estimate outcomes with GWWC's existence and compare them to what we believe would have happened without us — the counterfactual scenario. For instance, if someone took the 🔸10% Pledge and donated to highly effective charities to fulfil their pledge, but they would have made the same donations if

GWWC had not existed, we would not view this as any value we caused. We go into a bit more detail on our views on counterfactuality and double-counting in the appendix.

We did not model all our impact

For the purpose of this impact evaluation, we focused on Giving What We Can as a giving multiplier. Our models assumed our only value was in directly increasing the amount of donations going to highly effective charities or funds via non-pledge donors who use our donation platform and via pledgers. While this is core to our strategy it ignores some other ways in which we have an impact, such as our contributions to growing and improving the broader effective giving ecosystem and helping donors to choose more effective charities through our recommendations.

Our analysis is retrospective

Our cost-effectiveness models are retrospective, but as our team, strategy, and the world as a whole shift over time, we should expect our cost-effectiveness to change. Two obvious examples here are that an unusually large portion of our expenditure was in 2023 and 2024 was for non-personnel costs and that our strategy changed markedly during this period, as we pivoted to focus more on pledge growth in 2024 (a decision largely driven by the results of our last impact evaluation). In general, we expect that the more we grow, the lower both our marginal and average cost-effectiveness will be, due to diminishing returns. However, we also hope to see a short-term increase in our cost-effectiveness as we start to see returns on our new pledge-focused strategy.

A large part of our analysis is based on self-reported data

Much of our analysis relies on self-reported data, including surveys, which are subject to various caveats, such as non-response bias, recall bias and social desirability effects. We attempted to mitigate some of these effects through our approach to analysis (e.g., stratified survey weighting), but limitations remain. We acknowledge and try to account for the associated risks of biases throughout the report — but we think it is worth keeping this in mind as a general limitation as well.

The way we account for uncertainty has strong limitations

We arrived at our best-guess and conservative multiplier estimates by using all of our individual best-guess and conservative input estimates in our models, respectively. This means that our overall conservative estimates very likely underestimate our impact, as they rely on many separate conservative inputs being correct at the same time, which is highly unlikely. It also generally limits what we can infer from the difference between our best-guess and conservative estimates, as it makes this difference sensitive to the complexity of the model informing that estimate: the more (independent) conservative inputs we put into the model, the lower the resulting conservative estimate will become. In future

evaluations, we aim to improve the way we account for uncertainty — for instance by modelling probability distributions rather than using a set of conservative point estimates — so we can infer more on the robustness of our estimates.

We treated large donors differently

During the impact evaluation, we surveyed about 30 of our top pledge donors and our top 10 non-pledge donors from 2024 (see our appendix for why we did this). Based on the results of these surveys, we:

1) Excluded all non-pledge donations from our impact estimates where the donor had given $140K or more USD-equivalent in donations in that year, as we found little evidence GWWC had a counterfactual effect on the donations of non-pledge donors of this size.[5]
2) Excluded pledge donations from our impact estimates altogether where the pledger recorded an average of more than $1M USD in donations per year of their pledge, as we found no evidence GWWC had an effect on these pledge donors.
3) Included the pledge donations of the other major pledge donors surveyed, but applied unique counterfactuality and recording adjustments to these donations based on our survey results.

We made many simplifying assumptions

Our models are sensitive to an array of simplifying assumptions people could disagree with. For instance, for pragmatic reasons we categorised recipient charities into two groups: charities that we are relatively confident are "highly effective," and charities where we aren't. To make this assessment, we used different criteria for our best-guess and conservative estimates. Others might have approached this differently.

Another example is that we have estimated the parameters of our models independently even though there may be correlations among them. For instance, our counterfactual influence for donations to highly effective charities may be different from our counterfactual influence on donations to charities that we don't categorise as highly effective, but we independently estimated our parameters for counterfactual influence and charity effectiveness.

We documented our approach, data, and decisions

In line with our aims of transparency and justifiability, we did our best to record all relevant methodology, data, and decisions, and to share what we could in this report, our working sheet, and our survey documentation. We invite readers to reach out at research@givingwhatwecan.org with any requests for further

[5] Specifically, this is based on (1) our finding that the largest non-pledge 2024 donors we surveyed reported GWWC had very little influence on the amount they donated and (2) that the smallest of these donors gave $140K in 2024.

information, which we will aim to fulfil insofar as we can, taking into account practicality and data privacy considerations.

Changes to our methodology since our previous evaluation

Because this is a long report and much of it mirrors our 2020–2022 evaluation, we include here a brief summary of what has changed in our approach to estimating our giving multiplier and the value of new pledges. This summary is not comprehensive, but it covers the changes that have had the most significant effect on our results.

How we calculate our overall giving multiplier

In this evaluation we follow the same general approach that we used to calculate our giving multiplier (see next chapter) in 2020–2022. Specifically:

- We include the same benefits:
  - Weighted value from new pledges
  - Weighted value from existing pledges
  - Value from non-pledge donations
- We include the same foregone benefits:
  - Labour opportunity cost
- We include the same costs:
  - Giving What We Can's financial costs
- We also aggregate these components using the same framework as before — in particular, treating labour opportunity cost as a foregone benefit rather than a cost.

We also took the same approach to calculating most of the direct inputs to the giving multiplier. One key change here is our approach to estimating overall pledge value as a weighted average of pledge value estimated from new pledges and the pledge value estimated from existing pledges. In our previous evaluation we gave the new pledge method (now referred to as the Lifetime Giving Method) a weighting of 33% and the existing pledges method (now referred to as the Realised Giving Method) a weighting of 67%. In this evaluation, both methods have a 50% weighting, as we judge these methods to have approximately equal validity and relevance. Because our two estimates of pledge value are similar in this evaluation (much more so than in 2020–2022), the weighting we use has a small impact on our results. However, this change could have a larger effect in future evaluations, especially if pledge growth accelerates and the two estimates begin to diverge.

How we estimated lifetime recorded 🔸 10% Pledge donations

One major change we made in this evaluation was how we estimated lifetime recorded 🔸 10% Pledge donations for a new pledge. In our previous evaluation we

modelled, based on the data available at the time, that the average recorded donations for 🔸10% pledgers stay level over time. In this evaluation, based on new data, we modelled average recorded donations decaying over time. This substantially reduced our estimate of GWWC-attributable value for a new 🔸10% Pledge — by around 35%.[6]

How we handled major donors

This evaluation took a stricter approach to inclusion of major pledge and non-pledge donors than our 2020–2022 analysis, based on the results of our surveys. Specifically, this time:

- We excluded all non-pledge donations for donors in years where they had given more than $140K via the GWWC platform. This was because we found little evidence for our counterfactual influence on these donations in our separate major non-pledge donor survey.
- We excluded pledge donors where their average annual donations exceeded $1M because we found no evidence of Giving What We Can's counterfactual influence on these donors in our survey.
- We applied specific adjustments (estimated from our survey) for the remaining surveyed major pledge donors,[7] rather than assuming our coefficients estimated from our other pledge surveys were generalisable to this group.

In the case of major non-pledge donors, this had a substantial impact on the results of our best-guess estimate of GWWC-attributable non-pledge value for 2023–2024, which in annualised terms has decreased by roughly 50% since our 2020–2022 impact evaluation based primarily on this change.

In the case of major pledge donors, this had a smaller, but noticeable negative impact on our overall impact estimates, most driven by the incorporation of these donors into our overall pledge recording and counterfactuality coefficients.

How we controlled for donor size in survey analysis

In this evaluation, we substantially revised how we estimated recording and counterfactuality coefficients from survey data in this evaluation. Rather than assuming respondents were representative of the sample for a given survey, we stratified respondents by recorded (or confirmed) donation volume, then estimated sample-level coefficients using weighted averages. We also weighted our non-response counterfactuality adjustments by the proportion of sample recorded donations rather than the proportion of sample respondents. This

[6] This change caused a roughly 35% decline in our estimate of time-discounted recorded lifetime donations per 🔸10% Pledge and so it might seem to be the only factor affecting our estimate of GWWC-attributable pledge value. However, this evaluation also caused us to update our estimates of the coefficients used in our pledge value. These changes to the coefficients more-or-less cancelled one another out.

[7] For more information about how we defined our major pledge donors for the purposes of the survey see the relevant section of our survey documentation.

resulted in higher counterfactuality coefficients among pledgers because non-respondents were overwhelmingly smaller pledge donors.

How we estimated our effectiveness coefficient for out-of-sample donations

In 2020–2022 we classified the effectiveness of all pledge and non-pledge donation recipients that received more than $500K in donations in the period. We used this to estimate an initial effectiveness coefficient for pledge and non-pledge donations, which we then adjusted by a constant to account for likely lower effectiveness of organisations that received fewer donations (i.e., selection bias). In this evaluation we directly estimated the effectiveness coefficients for out-of-sample donations by classifying a representative sample of these recipients.

This approach led to small reductions in some effectiveness coefficients, particularly under our conservative assumptions.

Giving What We Can's 2023–2024 giving multiplier

The model

As in our 2020–2022 impact evaluation, our multiplier estimate is calculated using four constituent estimates from 2023 to 2024:

1. The value we generated from pledge donations — including donations we expect new pledgers to make in the future because of our work
2. The value we generated from non-pledge donations via our platform
3. Our labour opportunity costs
4. Our financial costs

They fit together as follows:

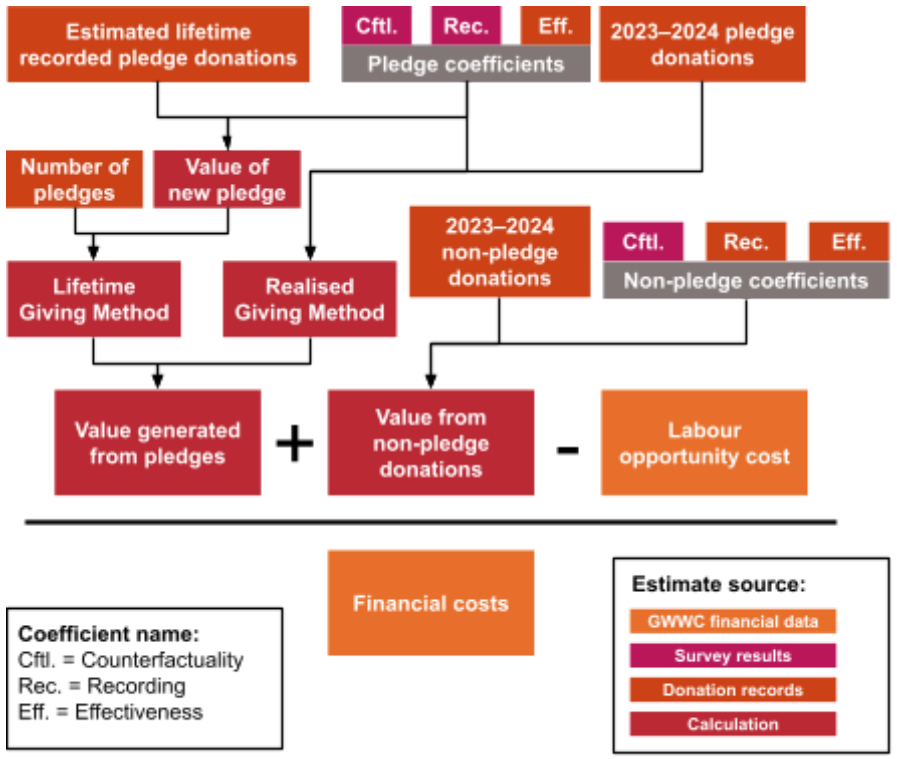
$$\frac{\text{Value generated from pledges} + \text{Value from non-pledge donations} - \text{Labour opportunity cost}}{\text{Financial costs}}$$

The numerator represents the net value GWWC has generated from its activities in 2023–2024, expressed in dollars, where each dollar represents a value

equivalent to a single USD being donated to an effective charity in 2024. The reason labour opportunity costs are in the numerator is that they represent foregone gains rather than actual costs (see the appendix for more on this).

The denominator represents our financial costs, which are simply Giving What We Can's expenses from 2023–2024, in 2024 USD.

A simplified overview of how we source these inputs is illustrated in the figure below.



Note: This is a simplified representation of the model with some elements missing (e.g., the Lifetime Giving Method involves taking the expected future donations from two types of pledges, not just one).

As the figure shows, estimating these inputs required us to estimate a few key coefficients, which account for:

- Our counterfactual influence
- The accuracy of our records of our members' donations
- The effectiveness of those donations.

We conducted several surveys as well as desk research to inform these estimates. We explain these parameters and how we estimated their value in the 'Key coefficients' chapter below.

We also had to estimate the GWWC-attributable value from new pledges. We explain how we achieved this in the 'GWWC-attributable value of new pledges' chapter.

The rest of this chapter explains we arrived at each of the four constituent estimates for the giving multiplier and discussion of our results, including comparison with our 2020–2022 estimates. Our full analysis and calculations can be found in our working sheet (here), and we go further into our broader results and our takeaways in our conclusion.

Pledge value

As in our 2020–2022 impact evaluation, we used two complementary methods to estimate the counterfactual impact GWWC generated through pledges in 2023–2024:

- **Lifetime Giving Method:** Estimate the expected lifetime counterfactual value of donations attributable to each new pledge (by pledge type), then multiply by the number of new pledges acquired during 2023–2024.
- **Realised Giving Method:** Estimate the counterfactual value of donations made by pledgers in 2023–2024.

The **Lifetime Giving Method** captures the value GWWC produces by acquiring new pledges during the period. The **Realised Giving Method** captures the value GWWC produces by sustaining or increasing donations from existing pledgers.

The **Realised Giving Method** has the advantage of only including donations that have already happened (and therefore of which we have more certainty). However, this method may misrepresent our true impact in 2023–2024 by excluding any future donations that have been caused by GWWC via new pledges that were taken in that period.

It is important to note that when measured over a long period of time for a single group of pledgers, these two estimates should theoretically be approximately the same. The choice of how to weight the two methods simply reflects when we attribute GWWC credit for the pledge donations that we cause:

- The Realised Giving Method gives GWWC credit at the time the donations occur
- The Lifetime Giving Method gives GWWC credit at the time the pledgers makes the commitment to making the donations (at the time of pledging)

To come to our bottom-line estimates of the value of the pledge from 2023–2024, we take a weighted average of the results from both methods — as we think both represent complementary perspectives on how to account for the impact we have through our pledges. For simplicity, as we think the perspectives have similar validity and relevance, to enable comparisons with future impact evaluations, and to hold us accountable both to our goal to grow pledges and to

ensure pledges continue generating value, we have opted to weight the output of each method at 50%.

This is a divergence from our previous impact evaluation where we weighted the **Realised Giving Method** at 67% and the **Lifetime Giving Method** at 33%.

For estimating the value of both methods, in this evaluation we excluded altogether donations where the pledgers recorded in excess of $1 M USD in average annual pledge donations. This choice was based on our survey of major pledge donors (see section below), which did not find any evidence GWWC has a counterfactual influence on the donations of pledge donors of this size.

Our estimate of the GWWC-attributable lifetime value of donations generated by pledges acquired in this period is $22M (Lifetime Giving Method), while our estimate of the GWWC-attributable value of donations made during this period is $19M (Realised Giving Method). Combining these two estimates, our results from this evaluation imply GWWC generated $20M in donations to highly effective charities from pledges in 2023 and 2024.

Value	Best guess	Conservative
GWWC-attributable pledge value 2023–2024: Realised Giving Method	$19,276,470	$8,695,441
GWWC-attributable pledge value 2023–2024: Lifetime Giving Method	21,608,240	8,170,769
Realised Giving Method weighting	50%	50%
Lifetime Giving Method weighting	50%	50%
Overall GWWC-attributable pledge value 2023–2024 (weighted by method)	**$20,442,355**	**$8,433,105**

Comparison with 2020–2022

This result implies that over the 2023–2024 period, GWWC produced approximately $10M in value from pledgers per year. This is significantly lower than our estimate for the value GWWC produced per year from pledges in 2020–2022 when we estimated we generated (after adjusting for inflation) $20M in value from pledgers per year.

We can see from the table below that this change is primarily due to a decrease in the Lifetime Giving Method estimate, indicating that GWWC produced much less value from **new** pledges in 2023–2024. By contrast, the annualised estimate of pledge value from the Realised Giving Method has increased slightly since our 2020–2022 evaluation. The decrease in our estimate of the lifetime giving method is driven by two factors:

1) New 🔸10% Pledges per year dropped from around 1,200 in 2020–2022 to around 700 in 2023–2024 — a roughly ~40% decrease. This represents a material decrease in GWWC's impact.
2) Our estimate of the value of a new pledge has changed since our last impact evaluation, changing from ~$24K to ~$15K — a roughly 35% decrease. This change reflects an update in our approach to modelling lifetime pledge value rather than an actual decrease in GWWC's impact (i.e., we do not think a new pledge was worth less in 2023–2024 than in 2020–2022).

We believe the slower pledge growth in part reflects slower growth in the broader effective altruism movement during this period, and in part that GWWC has only started shifting its strategy towards a focus on pledge growth since early 2024. The increase from roughly 600 new 🔸10% Pledges in 2023 to roughly 900 in 2024 implies that pledge growth may be accelerating again as our new strategy ramps up.

Comparison of pledge value components from 2020–2022 and 2023–2024 evaluations (Adjusted to 2024 USD)

Estimate type	Evaluation	Average annual value	
		Best guess	Conservative
Realised Giving	2020–2022	$9,272,741	$3,788,296
	2023–2024	$9,638,235	$4,347,721
Lifetime Giving	2020–2022	$29,787,507	$12,353,025
	2023–2024	$10,804,120	$4,085,384
Weighted average	2020–2022	$19,530,124	$8,070,661
	2023–2024	$10,221,177	$4,216,552

Below we summarise how we arrived at our estimates for each method in 2023–2024.

Lifetime Giving Method

This method involves estimating the average amount that GWWC causes to be donated to high-impact charities per pledge and then multiplying this by the number of pledges acquired in the evaluation period.

Our method for estimating the average amount that GWWC causes to be donated to high-impact charities per 🔸10% Pledge is to multiply four key parameters:

1) **Estimated lifetime donations per pledge (by pledge type)**
2) **Pledge recording coefficient:** total pledge donations as a fraction of recorded pledge donations

3) **Pledge counterfactuality coefficient:** the fraction of pledge donations counterfactually caused by GWWC
4) **Pledge effectiveness coefficient:** the fraction of pledge donations that go to highly cost-effective charities/funds

How we estimated lifetime donations and how we combined these to estimate the value of a 🔸 10% Pledge and 🔹 Trial Pledge respectively is explained below in our Value of a new 🔸 10% Pledge and Value of a new 🔹 Trial Pledge sections. How we estimated our pledge coefficients is explained in our Key coefficients section.

For our giving multiplier we only considered GWWC-attributable value from the 🔸 10% Pledge and the 🔹 Trial Pledge and ignored value that was generated from the Company Pledge (see below for our discussion of the Company Pledge). To avoid double counting of 🔸 10% Pledges, we also only included value of 🔹 Trial Pledges that came from 🔹 Trial Pledge donations and ignored the component of 🔹 Trial Pledge value that relates to causing new 🔸 10% Pledges.

Value	Best guess	Conservative
Net change in 🔸 10% Pledges in 2023–2024	1,347	1,347
GWWC-attributable lifetime value of a new 🔸 10% Pledge	15,446	5,824
GWWC-attributable value from new 🔸 10% Pledges (2023–2024)	20,805,863	7,844,705
Number of new 🔹 Trial Pledges in 2023–2024	1,259	1,259
GWWC-attributable high-impact donations per new 🔹 Trial Pledge	$637	$259
GWWC-attributable value from new 🔹 Trial Pledges (excluding conversion value)	$802,377	$326,063
Pledge value 2023–2024: Lifetime Giving Method	**21,608,240**	**8,170,769**
Percent of pledge value from 🔸 10% Pledges	**96%**	**96%**

As we can see from the above table, the overwhelming majority of value from new pledges come from generating new 🔸 10% Pledges, with only a small fraction coming from 🔹 Trial Pledges. This reaffirms our finding from our previous evaluation that 🔹 Trial Pledge value predominantly comes from the new 🔸 10% Pledges that these pledges bring in.

Realised Giving Method

This second method for estimating the value GWWC generates from pledges simply takes the inflation-adjusted value of selected pledge donations on our records between 2023 and 2024, and then uses our best-guess and conservative estimates (where they differ) to adjust for:

- Counterfactuality — the fraction of donations caused by GWWC
- Accuracy of our records — the fraction of donations recorded by GWWC

- Effectiveness — the fraction of donations to high-impact charities/funds

Rather than including all pledge donations in the starting estimate, we excluded donations from certain large donors altogether, based on the results of our major pledge donor survey (see information on this in the appendix). Specifically, we excluded all donations from 🔸10% pledgers who record more than $1M dollars in donations on average per year.[8]

The results can be seen in the table below:

Parameter	Best guess	Conservative
Pledge recording coefficient	114%	100%
Pledge effectiveness coefficient	77%	50%
Pledge counterfactuality coefficient	33%	26%
Restricted recorded pledge donations (2023–2024)	$66,698,958	$66,698,958
Restricted effective pledge donations - recording-adjusted (2023–2024)	**$58,895,128**	**$33,482,877**
GWWC-attributable effective pledge donations (2023–2024)	**$19,276,470**	**$8,695,441**

Non-pledge value

Estimating the value we generated through our non-pledge work involved an equivalent approach as our Realised Giving Method for estimating the value we generated through our pledges. We estimated the value of all recorded donations GWWC caused in 2023–2024, in this case from non-pledgers and adjusted this using key coefficient estimates specific to our non-pledge donations — based in part on our survey of non-pledge donors.

In the case of non-pledgers we opted to exclude all non-pledge donations for donor years in which the donor had recorded more than $140K in donations.[9] This decision was based on the results of our major non-pledge donor survey and is much more strict than our 2020–2022 evaluation, which just excluded one large non-pledge donor in the best guess case and the top 10 largest non-pledge donors in the conservative case. For more on why we selected this cut-off see out appendix on Major non-pledge donors below.

How we estimated our non-pledge coefficients is explained in our Non-pledge coefficients section.

Our estimates of the value GWWC generated in 2023–2024 from non-pledge donations can be seen in the table below:

[8] There are four of these pledge donors in total.
[9] This amounted to roughly $20M (45%) in donations excluded in the 2023–2024 period.

Parameter	Best guess	Conservative
Non-pledge recording coefficient	108%	108%
Non-pledge effectiveness coefficient	99.7%	73%
Non-pledge counterfactual coefficient	28%	17%
Restricted non-pledge donations through the GWWC platform (2023–2024)	$23,237,796	$23,237,796
Restricted effective non-pledge donations through the GWWC platform — recording-adjusted (2023–2024)	**$25,067,866**	**$18,430,036**
GWWC-attributable effective non-pledge donations (2023–2024)	**$7,011,570**	**$3,137,380**

Comparison to 2020–2022

The below table gives our annualised estimates of the value GWWC produced from non-pledge donations from our 2020–2022 and 2023–2024 evaluations. On a first impression, it seems that the value GWWC generated per year from non-pledge donations decreased substantially (by almost half) from our previous evaluation to this evaluation.

GWWC-attributable effective non-pledge donations by period

	Total		Annualised	
Evaluation	Best-guess	Conservative	Best-guess	Conservative
2020–2022	$20,953,674	$5,961,897	$6,984,558	$1,987,299
2023–2024	$7,011,570	$3,137,380	$3,505,785	$1,568,690

However, when we look into these numbers more closely our total annualised non-pledge donations were almost exactly equal in each of these periods ($21.6M in 2020–2022 and $21.7M in 2023–2024).

Instead, the difference seems to be primarily driven by our much stricter treatment of major non-pledge donors in this evaluation. In this evaluation, we excluded approximately $20 M in donations from non-pledge donors from our estimates in both the best guess and conservative estimates, while in 2020–2022, we excluded closer to $5 M in the best-guess estimate. This change in approach was motivated by an improved response rate in our major non-pledge donor survey and, as such, we think it is likely that our 2020–2022 evaluation overestimated our non-pledge impact. That is, in real terms, our annualised impact from non-pledge donations has likely remained roughly consistent from 2020–2022, but we are now more accurately accounting for our counterfactual influence on our largest non-pledge donors.

Financial costs

Our financial costs are simply our inflation-adjusted expenses from 2023–2024. Because expenses are distributed across multiple entities and multiple currencies, the precise value we estimate for GWWC expenses could vary by up to $200K per year depending on factors such as which date's exchange rates are applied to expenses. The values below reflect the values we use internally to estimate GWWC's expenses for the 2023–2024 period, with 2023 expenses converted to 2024 USD using our standard inflation adjustment.

2023	2024	Total
$2,056,401.91	$1,869,506.00	$3,925,907.91

Comparison to 2020–2022

Our financial costs for the 2023–2024 period were significantly higher than they were in 2020–2022. In 2020–2022 our costs (adjusted for inflation to 2024 USD) were $2.2 M, indicating an average annual cost of $760K. By comparison, our annualised 2023–2024 expenses were approximately $2.0M. This is one of the major drivers of the change in our giving multiplier. If our annual costs had remained the same as they were during the 2020–2022 period, our multiplier would have been roughly 17x in the best guess case and 6x in the conservative case). Our increase in costs is due to a mixture of factors. Part of the increase is driven by an increase in the size of the GWWC team, but we also ran up significant one-off costs, in particular costs associated with our spinout from Effective Ventures.

Despite this, our budget for 2025 is higher still at $2.7M, which mainly reflects increased investments related to our new pledge growth strategy rather than one-off costs.

Labour opportunity cost

As in our 2020–2022 impact evaluation, we thought it was important to explicitly account for the labour opportunity costs of our staff and contractors, as these present true foregone gains: we expect these people would have an impact in other ways if they hadn't worked for GWWC.

We didn't think it was useful to spend a lot of time on this for this impact evaluation, so decided to use the same very rough approach we took in our 2020–2022 impact evaluation: we assumed our staff and contractors would work for an organisation with non-significant impact in the counterfactual scenario, but that they would have an impact by (on average) earning either twice as much (for our best-guess estimate) or four times as much (for our conservative estimate),

and donating 50% of those earnings to highly effective charities. For simplicity, we also assumed that all of our costs go to staff and contractor salaries and that our staff and contractors currently do not donate any of their earnings to highly effective charities, which we know is not true (almost all of them are 🔸10% Pledge signatories themselves). For more on our approach here, see the appendix.

Based on these assumptions, our labour opportunity cost estimates are:

Parameter	Best guess	Conservative
Salary multiplier in counterfactual	2.0x	4.0x
Proportion of salary staff would donate in counterfactual	50%	50%
Total costs (Giving What We Can's 2023–2024 expenditure)	**$3,925,908**	**$3,925,908**
GWWC's 2023–2024 labour opportunity cost	**-$3,925,908**	**-$7,851,816**

While, in one sense, our assumption that all of GWWC's costs were staff costs for 2023–2024 is consistent with the approach we took in our previous impact evaluation, in another sense it is more conservative, because, in 2023–2024, our staff costs were proportionally lower than they were in 2020–2022. We had unusually high relative expenditures on our operations (versus growth and research) in 2023 and 2024 compared to what we expect these to be going forward and what they were in the past, mainly due to higher operations contributions to our previous parent organisation Effective Ventures and due to the costs of our spin-out process.

We have now received feedback from multiple external sources that our current approach to estimating GWWC's opportunity cost is optimistic with respect to the earning potential of GWWC staff and thereby has the effect of biasing our estimate of our giving multiplier (in this case, downwards). Based on this, we may choose to revisit our approach to estimating this input in future evaluations.

Results

Our giving multiplier estimates for 2023–2024 are summarised in the table below:

Value	Best guess	Conservative
GWWC-attributable pledge value 2023–2024: Realised Giving Method	$19,276,470	$8,695,441
GWWC-attributable pledge value 2023–2024: Lifetime Giving Method	21,608,240	8,170,769
Realised Giving Method weighting	50%	50%
Lifetime Giving Method weighting	50%	50%

Overall GWWC-attributable pledge value 2023–2024 (weighted by method)	**$20,442,355**	**$8,433,105**
Overall GWWC-attributable non-pledge value 2023–2024	**$7,011,570**	**$3,137,380**
Gross value generated for highly effective charities by GWWC (2023–2024)	$27,453,925	$11,570,485
GWWC's 2023–2024 labour opportunity cost	-$3,925,908	-$7,851,816
Net value generated for highly effective charities by GWWC (2023–2024)	$23,528,017	$3,718,669
Total costs (GWWC's 2023–2024 expenditure)	$3,925,908	$3,925,908
GWWC's giving multiplier 2023–2024	**6.0x**	**0.9x**
Fraction of gross value from pledges	**74%**	**73%**

While our overall multiplier estimate for 2023–2024 is substantially lower than our estimate for 2020–2022, our best guess estimate suggests that GWWC's average cost-effectiveness for the 2023 to 2024 period was still highly positive (6x).

Our conservative estimate of 0.9x for 2023–2024 suggests that, in a very pessimistic scenario, GWWC could have had a negative multiplier. However, this estimate combines numerous conservative assumptions that would all need to be true simultaneously, which we consider highly improbable. As such, we're confident GWWC generated positive value during 2023–2024, but unlike our 2020–2022 evaluation (where even our conservative estimate showed a strong positive return), we cannot claim our impact was robustly highly positive across all reasonable scenarios.

Compared to our previous evaluation, our multiplier is far less sensitive to the weighting of the methods for estimating pledge value, because both methods produce similar estimates. We anticipate that this will change if we are successful in our new strategy and pledges start to grow significantly. In this scenario, we would expect to see an initial increase in the pledge value from the Lifetime Giving Method relative to the value from the Realised Giving Method.

Comparison to 2020–2022

Our 2023–2024 giving multiplier is substantially lower than our 2020–2022 estimates of 30x (best guess) and 9x (conservative). The primary drivers of this decrease are material differences in GWWC's cost-effectiveness. Namely:

1) GWWC's substantially increased costs for the 2023–2024 period (roughly 2.5x higher in annualised terms)
2) Substantially lower growth of 🔸 10% Pledges during the 2023–2024 period (roughly 40% lower in annualised terms)

In addition to these drivers, there are non-material factors that have contributed to this change. Most notably:

1. Our lower estimate of the GWWC-attributable value of a new 🔸10% Pledge (roughly 35%) is primarily attributable to a change in our approach to modelling pledge donations over time (see section on the Value of a new 🔸10% Pledge) informed by all-time pledge donation data, rather than any indications that pledges in the 2023–2024 period in particular were less valuable.
2. Our lower estimate of non-pledge value (roughly responsible for our multiplier being 25% lower than it would otherwise have been) is primarily attributable to our stricter treatment of major non-pledge donors in this evaluation, rather than an actual reduction in the impact we have through non-pledge donations.

In other words, we believe some of the updates we have made to our estimates should also apply to the 2020–2022 evaluation and this would have a small but noticeable downwards effect on our 2020–2022 multiplier. We are not certain about these changes and believe it is possible we will adjust these estimates upwards in the future. We are especially uncertain of this in the case of the value of a new 🔸10% Pledge, which we could easily update either up or down in the future as more information becomes available.

GWWC-attributable value of new pledges

As part of this evaluation we attempted to estimate the GWWC-attributable value of new pledges. This chapter describes how we estimated the GWWC-attributable value of new 🔸10% Pledges and new 🔹Trial Pledges.

Value of a new 🔸10% Pledge

In terms of 2024 USD donated to high-impact charities, we can express the GWWC-attributable value of a new 🔸10% Pledge (V_G) as:

$$V_G = \rho \times \varepsilon \times \kappa \times \Omega$$

Where:

- ρ = Pledge recording coefficient (the adjustment for donations not captured in our records)
- ε = Pledge effectiveness coefficient (the fraction of donations going to highly effective charities)
- κ = Pledge counterfactual coefficient (the fraction of donations that only happen because of GWWC)

- Ω = Time-discounted recorded lifetime donations per 🔸10% Pledge (our best guess of the time-discounted recorded lifetime pledge donations of a new pledger)

Our estimates of each of these parameters and our ultimate estimate of GWWC-attributable value of a new 🔸10% Pledge are summarised in the below table:

Parameter	Best guess	Conservative
Pledge recording coefficient	114%	100%
Pledge effectiveness coefficient	77%	50%
Pledge counterfactuality coefficient	33%	26%
Estimated recorded lifetime donations per 🔸10% Pledge	$88,199	$88,199
Estimated lifetime donations per 🔸10% Pledge	$100,600	$88,199
Time-discounted recorded lifetime donations per 🔸10% Pledge	$53,445	$44,672
Time-discounted lifetime donations per 🔸10% Pledge	**$60,960**	**$44,672**
Time-discounted high-impact donations per 🔸10% Pledge	**$47,192**	**$22,425**

The remainder of this section describes our analysis of the trends in recorded lifetime donations of new 🔸10% pledgers and how we used these to model the time-discounted recorded lifetime donations per 🔸10% Pledge. Our estimates of the three coefficients are explained in the 'Key coefficients' chapter below.

Time-discounted recorded lifetime donations per 🔸10% Pledge

To estimate the time-discounted recorded lifetime donations per 🔸10% Pledge, we built a model with several key components that work together:

1. **Average annual donations among recording 🔸10% pledgers** — The average amount that recording 🔸10% pledgers donate each year
2. **Trends in pledge donation recording** — How the percentage of pledgers recording donations changes over time
3. **Pledge lifetime** — The time period over which we project pledge donations
4. **Time discount** — To capture that donations now are likely more valuable than donations in the future

Our mathematical model of time-discounted recorded lifetime donations per 🔸10% Pledge (Ω) can be expressed as follows:

$$\Omega = \sum_{t=0}^{L-1} D \times P(t) \times (1 - \delta)^t$$

- D = Average annual donations among recording pledgers
- $P(t)$ = Percentage of pledgers recording donations in year t
  - $P(t) = c + (y_0 - c) \times (1 - r)^t$
  - y_0 = Percentage of pledgers recording donations in their first year
  - r = Annual decay rate in percentage of pledgers recording donations (decay rate to floor)
  - c = Long-term floor percentage
- δ = Annual discount rate
- t = Years since taking the Pledge (from 0 to 34, giving us 35 years total)
- L = The **average giving lifespan** of 🔸10% pledgers (or our guess for the average number of years our pledgers will be giving for since they took the Pledge)

Our new model and data suggest that average annual 🔸10% Pledge donations likely initially decrease with time since pledging for new pledgers (due to some pledgers dropping out), before eventually stabilising. This is, in contrast to our 2020–2022 evaluation where we found an average 🔸10% pledger's donations remained roughly the same over time (due to drop-out being compensated by increased donations among those who remained). This new conclusion is based on our most recent data, which suggests that:

1. Average annual pledge donations among the group of 🔸10% pledgers who record donations remain relatively stable across years for recent cohorts
2. The proportion of 🔸10% pledgers who record donations in a given year predictably drops in the first few years after pledging

Here we explain how we estimated each of the parameters in the below tables, in order to come up with our final estimate:

Parameter	Estimate
Average annual 🔸10% Pledge donations among recording pledgers	$8,491
Percentage of 🔸10% pledgers recording donations in their first year	59%
Annual discount: 🔸10% Pledge value decay rate (to floor)	48%
Average annual 🔸10% Pledge donations floor	28%
🔸10% Pledge lifespan	35.1
Recorded lifetime donations per 🔸10% Pledge	**$88,199**

Parameter	Best guess	Conservative
Estimated recorded lifetime donations per 🔸10% Pledge	$88,199	$88,199
Annual time discount rate	3.5%	5%
Time-discounted recorded lifetime donations per 🔸10% Pledge	**$53,445**	**$44,672**

Trends in average donations over 🔸 10% Pledge lifetime

In our 2020–2022 evaluation, we concluded that the average amount given per 🔸 10% pledger did not decay over time. In fact, we observed that the average recorded yearly donations tended to slightly increase with pledge age, as pledger drop-out was more than compensated for by increased recorded donations over time from those who didn't drop out. This finding surprised us, as we had initially expected to see a decline in giving over time. For the current evaluation, we revisited this assumption with more data.

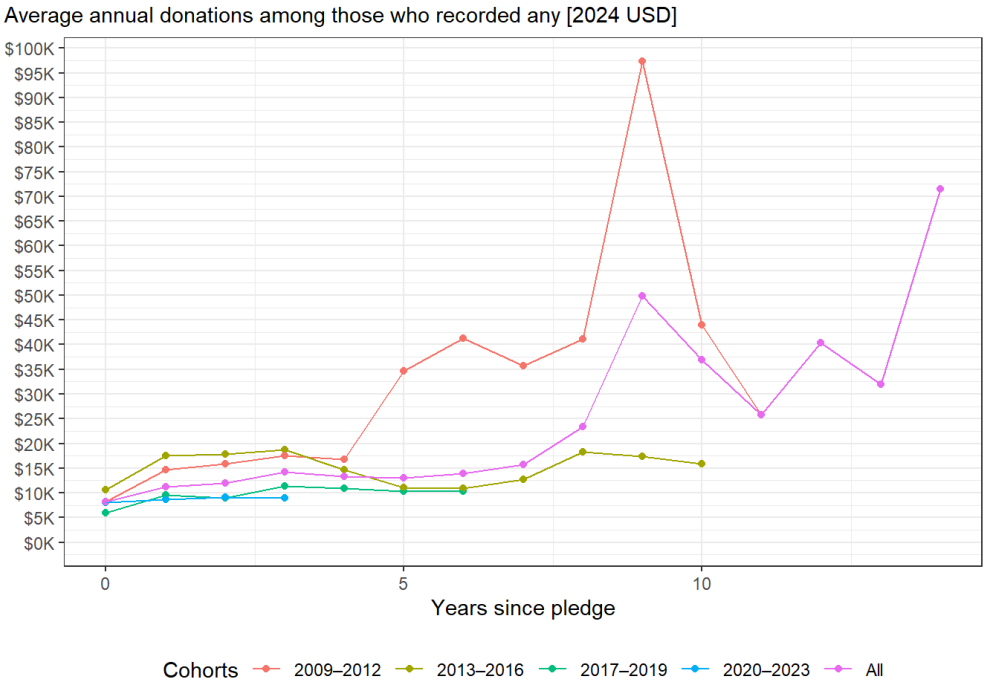
Our new model for estimating the value of a 🔸 10% Pledge includes two key components:

1. The average recorded annually given by 🔸 10% pledgers who record donations
2. The percentage of 🔸 10% pledgers who record donations each year

For the current evaluation, we separated these components to better understand how giving behaviour changes over time. This allows us to create what we hope is a more accurate and complete model of the lifetime value of a 🔸 10% Pledge.

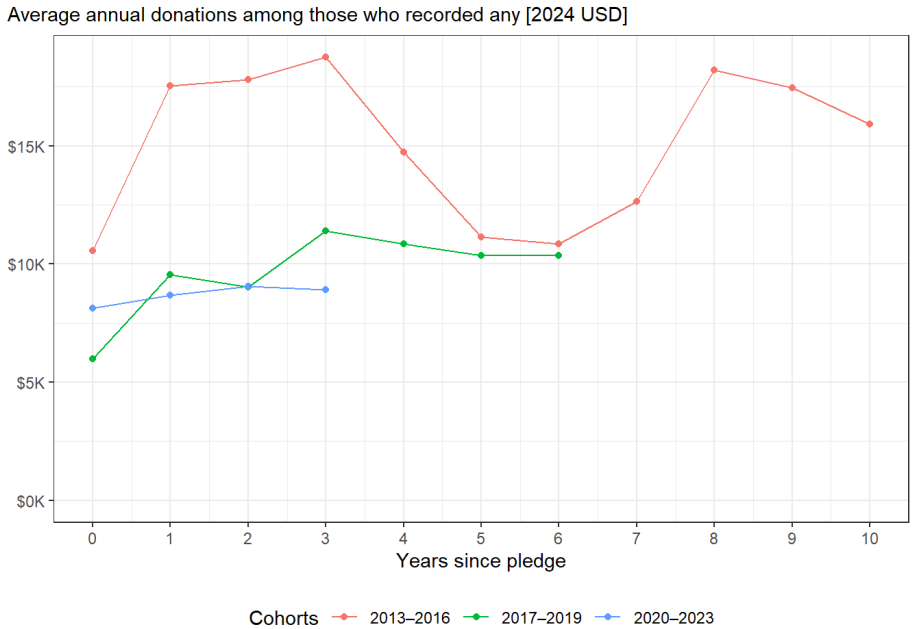
Component 1: Average annual donations among recording pledgers

We first analysed how the average donations among pledgers who record their giving changed over time — grouping pledgers by cohort based on when their 🔸 10% Pledge commenced. Our findings are shared in the plot below:



As the plot shows, there are notable differences between trends in the giving of early 🔸 10% Pledge cohorts (2009–2012) and more recent ones. These 2009–2012 pledge cohorts seem to exhibit a noisy, but notable increase in average donations with time from pledging. Because this group seems unrepresentative of more recent cohorts, we excluded them from further analysis of trends in pledge value over time.

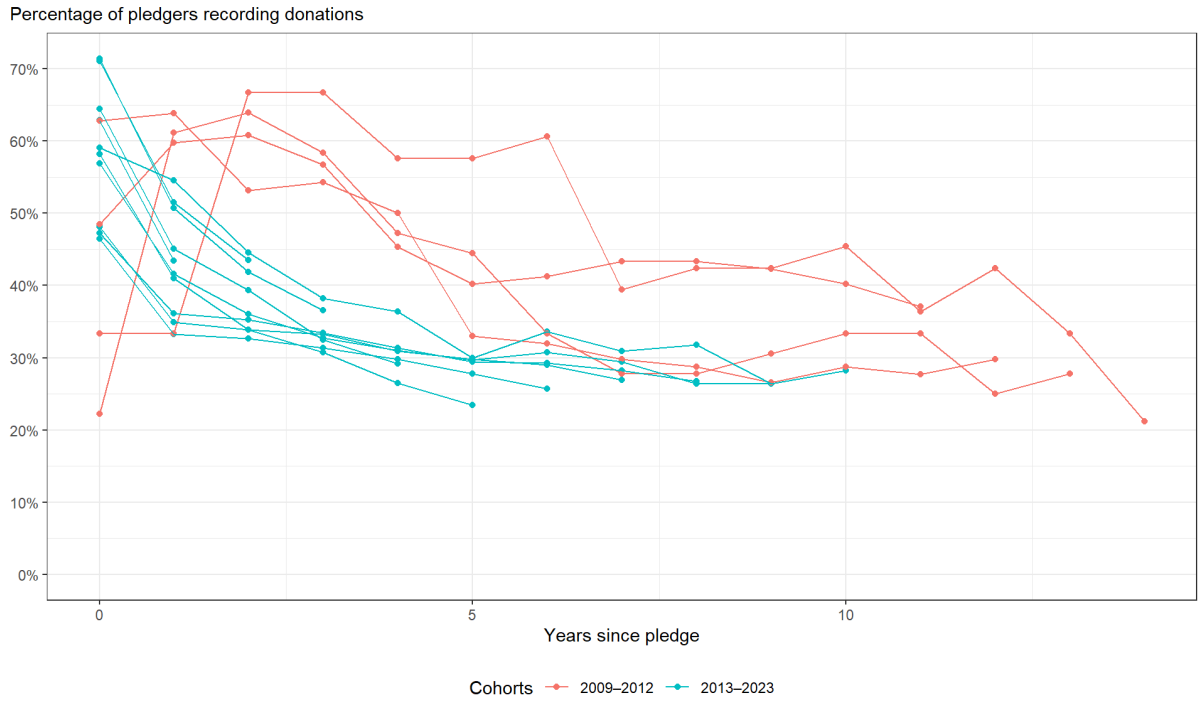
The same plot, excluding these very early pledgers, shows that, among the more recent cohorts, the 2017–2019 cohorts exhibited an initial increase in average annual pledge donations, while the 2020–2023 cohort's average donations have remained very stable, increasing only slightly since their first pledge year.



While this may change in the future, based on the available evidence we opted to model average annual recorded pledge donations among recording 🔸10% pledgers as a constant. We calculated the constant as the average annual donations of recording 🔸10% pledgers who took the pledge between 2020 and 2023. Our resulting estimate was $8.5K.

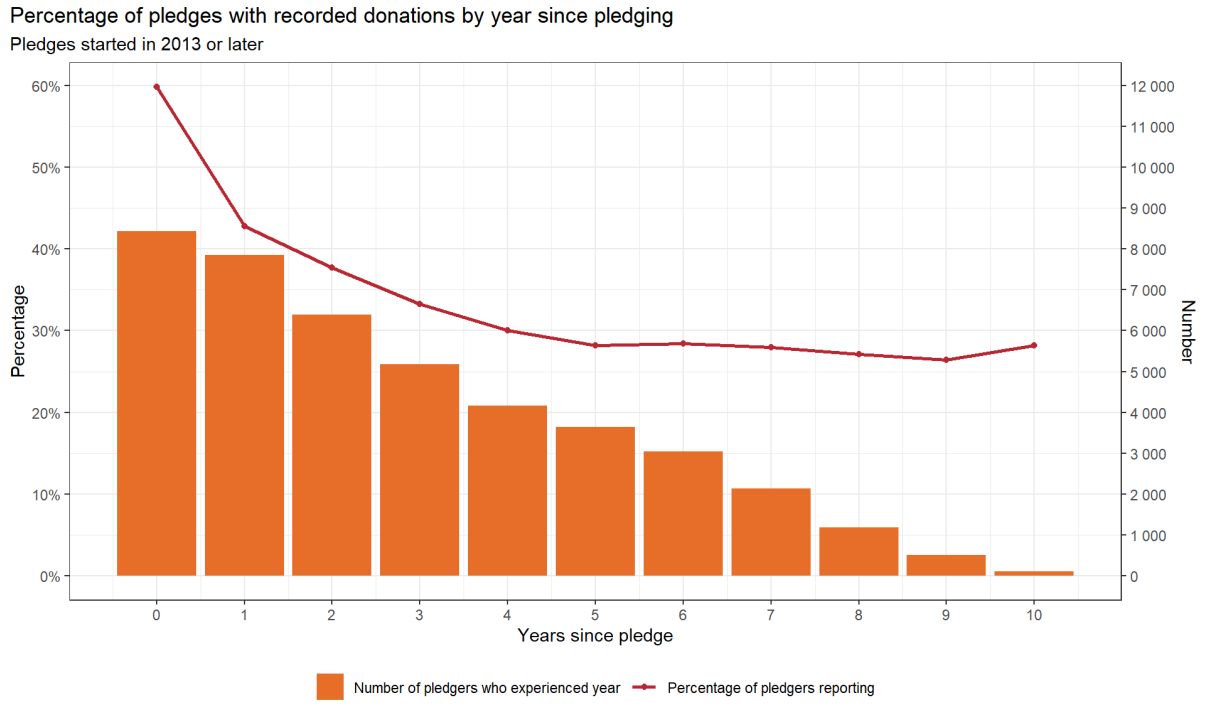
Component 2: Proportion of pledgers recording donations by time since pledging

When examining the percentage of 🔸10% pledgers who record donations over time, we found a consistent pattern across recent cohorts. This can be seen in the blue lines in the graph below:



According to this trend, about 50% or more of pledgers report donations in their first year, but this quickly drops off at a slowing rate, apparently stabilising around 25–30% for earlier cohorts.

We determined that the trends between the recent different cohorts were sufficiently similar for us to feel comfortable aggregating the cohorts when modelling the change in proportion of recording 🔸10% Pledge donors over time. This approach provides us with more years of data to work with. The graph below, presents the data we used to model the relationship between years since pledging and the proportion of 🔸10% pledgers who record any donations with GWWC.



We modelled this trend as an exponential decay function with a floor. Our choice to model the trend with the floor was based on our observation that the decay seems to slow substantially above 0%. Our model for predicting percentage of 🔸10% pledgers recording donations in year t is represented by the equation:

$$P(t) = c + (y_0 - c) \times (1 - r)^t$$

Where:

- y_0 = the percentage of 🔸10% pledgers recording donations in their first year
- r = the annual decay rate for the non-floor component
- c = long-term floor in percentage of 🔸10% pledgers recording donation
- t = the number of years since taking the 🔸10% Pledge

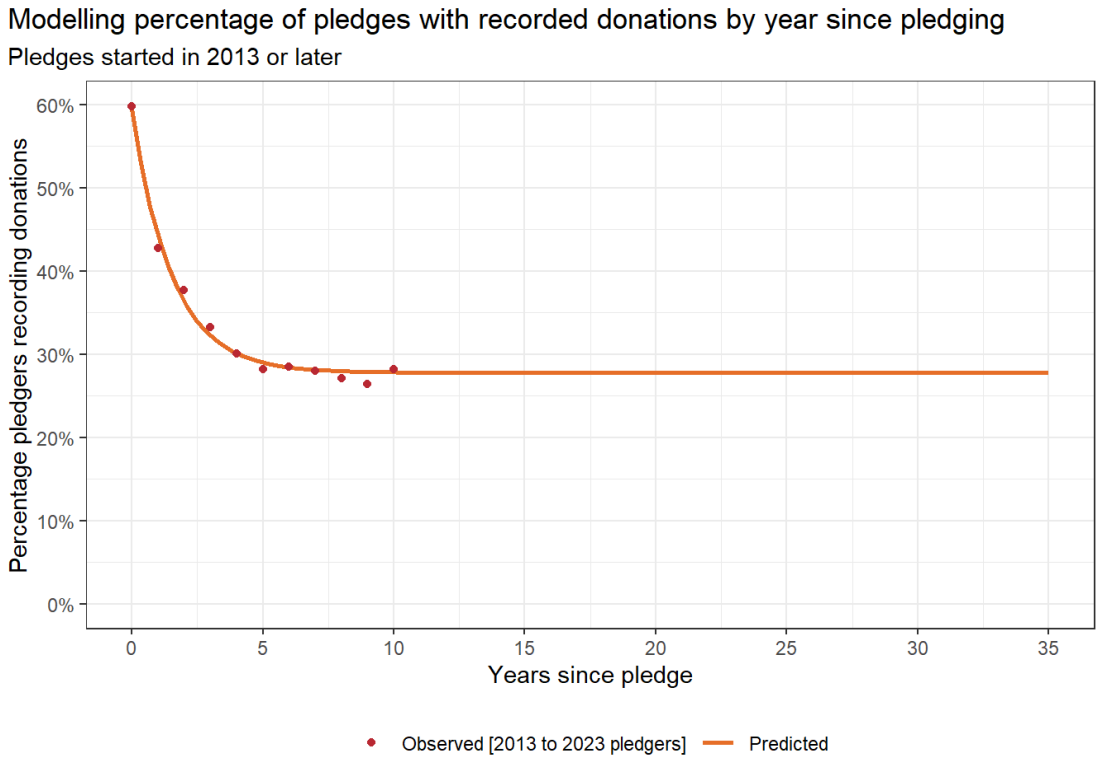
The summary statistics from this model are presented below:

Parameter	Estimate	Std. Error	p-value	Interpretation
y_0	59.4%	0.0076	7.90e-13	Initial percentage of pledgers recording donations
r	48.0%	0.0276	1.20e-07	Annual decay rate of the non-floor component

c	27.8%	0.0076	3.55e-10	Long-term floor percentage of pledgers recording donations

All estimated parameters for the model were highly statistically significant ($p<0.001$) and the residuals were small and reasonably well-centred around zero, which made us confident that this model is a good fit to the existing data. It is of course possible that this trend will not continue beyond the 10 years of data we already have — it is entirely possible that the percentage of reporting pledgers will drop again after a certain number of years and unlikely (though possible) that the percentage will increase again for some cohorts. However, we also think it is possible that the average donations of recording pledgers could increase over time for recent pledgers, as has been observed for some older pledger cohorts. Rather than trying to deal with these competing considerations, we assumed for the purposes of this evaluation that these uncertainties approximately cancel out.

The plot below shows our model of the percentage of 🔸 10% pledgers recording donations by year since pledging plotted against the observations used to fit the model.



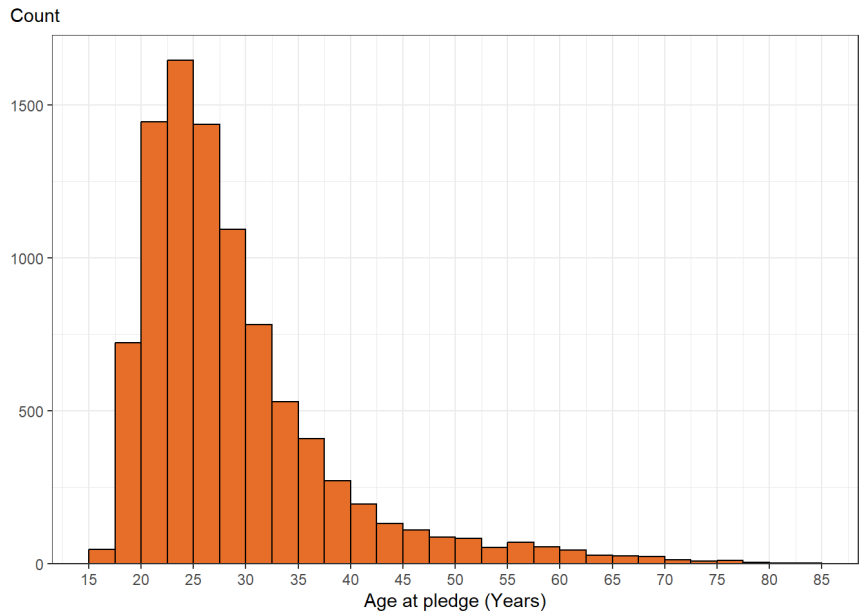
Pledge lifespan

Rather than assuming our observed trends hold until an unspecified time in the future, our model assumes that pledgers have a 'giving lifetime' of 35 years. This timeframe is based on:

1. The average age of new 🔸10% pledgers being approximately 30 years (see plot below)
2. An assumed retirement age of 65 years

We believe this approach provides a reasonable basis for assessing the lifetime value of a 🔸10% Pledge. While some pledgers may retire earlier, we also know some pledgers continue to give into retirement and we do not include potential bequests or other post-retirement giving in our calculations. We haven't looked deeply into these considerations and assume for simplicity that these competing factors cancel out. This is roughly the same approach we took to modelling pledge lifespan that we took in our 2020–2022 evaluation, where we estimated a pledge lifespan of 33 years.

The below plot gives the distribution of ages at which pledgers started their 🔸10% Pledge across all active 🔸10% pledgers.



Time discounting

We apply a time discount rate to future donations to account for the fact that money donated now is generally more valuable than money donated in the future. While we believe there are competing considerations that push in both directions with regards to whether donations now or in the future are more valuable, we think a positive discount is justified by the fact that there is opportunity value in high-impact organisations receiving donations sooner rather than later — if they believe the donations could be used more effectively in the future then they could invest the money and benefit from additional interest.

For our calculations, we use:

- Best-guess discount rate: 3.5% per annum (based on the UK government's Green Book recommendation)
- Conservative discount rate: 5% per annum (including an additional factor to account for the risk that GWWC ceases to exist)

These are the same discount rates we used in our 2020–2022 impact evaluation. The discount rates are applied to all projected future donations in our model.

Putting it all together

Combining these elements yields the following estimate of the value of a new 🔸10% Pledge:

Parameter	Best guess	Conservative
Pledge recording coefficient	114%	100%
Pledge effectiveness coefficient	77%	50%
Pledge counterfactuality coefficient	33%	26%
Estimated recorded lifetime donations per 🔸10% Pledge	$88,199	$88,199
Estimated lifetime donations per 🔸10% Pledge	$100,600	$88,199
Time-discounted recorded lifetime donations per 🔸10% Pledge	$53,445	$44,672
Time-discounted lifetime donations per 🔸10% Pledge	**$60,960**	**$44,672**
Time-discounted high-impact donations per 🔸10% Pledge	**$47,192**	**$22,425**
GWWC-attributable value of a 🔸10% Pledge	**$15,446**	**$5,824**

Our current model of lifetime pledge value improves upon our previous approach in two key ways:

1. We separately model the two components of giving behavior
2. We primarily rely on data from recent cohorts that are likely more representative of new 🔸10% pledgers rather than aggregating results across all cohorts

We believe this updated model provides our best guess of the value GWWC generates through the 🔸10% Pledge. However, there remains significant inherent uncertainty in predicting future giving behaviour, as we discuss in our limitations section below.

Comparison to 2020–2022

Our 2020–2022 evaluation found that, in the best-guess case, the value of a new 🔸10% Pledge was $24K (adjusted for inflation to 2024 USD). By comparison, our new estimate of $15K is substantially (roughly 35%) lower. This difference is largely accounted for by our new data and updated approach to estimating lifetime recorded 🔸10% Pledge donations. While in 2020–2022, our estimate for this input

was roughly $136K (adjusted to 2024 USD), this estimate for 2024 was roughly $88K. While we have also seen changes to all of our pledge coefficients since our 2020–2022 evaluations, the effect of slight reductions in our pledge recording and effectiveness coefficients — which decreased by 10% and 5% respectively — has been balanced out by the increase in our pledge counterfactuality coefficient — which increased by 27%. The changes in these coefficients are discussed in more detail in the relevant sections of the 'Key coefficients' chapter.

We want to emphasise that we do not necessarily believe that pledges acquired during the 2020–2022 period were more valuable than pledges acquired during the 2023–2024 period. Rather, with more data, our understanding of how pledge donations trend over time, their effectiveness, and GWWC's causal influence on them has improved.

Limitations

While we are more comfortable with the new estimate of the GWWC-attributable value of a new 🔸10%, which acknowledges the decrease in average pledge donations we have observed over time, we want to emphasise that these estimates are based on limited data and we expect to continue to refine our approach to modelling pledge value in the future. As a result, our estimate of pledge value could easily change up or down in the future.

Here we briefly discuss several important remaining limitations to our estimate of lifetime 🔸10% Pledge value, with most of these stemming from our modelling of lifetime recorded donations:

- **Extrapolation risk:** Our model projects donation behaviour far beyond the observed data range. Donation behaviour could change in ways the model cannot predict from the available data, especially for recent cohorts. This applies to both the proportion of 🔸10% pledgers recording donations (which we modelled as decaying exponentially towards a floor) and average annual recorded donations among recording pledgers (which we modelled as a constant).
- **Cohort effects:** For our model of the proportion of 🔸10% pledgers recording donations by time since pledging, we assumed that pledgers from 2013 to 2023 are sufficiently similar to justify pooling them. However, this assumption may not be reliable and differences (e.g., in demographics, motivations, or external conditions) could bias our projections. For example, recorded donations for the 2020–2023 cohort may not stabilise in the way they did for earlier cohorts: their floor could be lower or higher than was the case for other groups.
- **Model selection:** Although the exponential decay model with a floor fits the observed data very well, we have not rigorously compared this to all other possible functional forms that could also plausibly fit the data. It

remains possible that our chosen model does not most accurately predict the actual underlying trend.

- **Hard cutoff assumption:** We assume donations cease after retirement and do not include GWWC's effect on bequests or other types of donations that we may cause even after a donor has retired, even though we have reason to believe we affect giving after retirement.
- **Interaction effects with recording:** Our model of recorded pledge donations is predicated on the assumption that donation recording tracks actual donation behaviour over time, which may not be accurate. For example, it could be that many 🔸10% pledgers become less likely to record their giving with GWWC over time, while continuing to donate at the same level (or higher). If this were the case then we are likely overestimating the decay in average annual pledge value over time.
- **Recurring reported donations:** Our model of recorded pledge donations also doesn't consider the effect that recurring reported donations are having on pledge value over time. It is likely that at least some recurring reported donations are set up by new pledgers and then not actioned after some period of time. However, these donations have historically continued to be captured in our datasets unless they were actively cancelled by pledgers. We have recently changed our ongoing approach to including recurring reported donations in our donations database, but these changes have not been applied retroactively. If we retroactively applied these changes, then we would expect to find a lower floor for the percentage of pledge donors recording. Based on a very preliminary analysis, this could lower our estimates of lifetime recorded pledge donations by 20% or more. However, it is important to note that this difference should (in theory) already be accounted for by our recording adjustment and so we would expect a roughly commensurate increase in our recording adjustment.[10]

Value of a new 🔹 Trial Pledge

We modelled the 🔹 Trial Pledge as having two key components:

1) The GWWC-attributable amount that the average 🔹 Trial pledger donates to effective charities during their 🔹 Trial Pledge
2) The expected GWWC-attributable value of a 🔹 Trial pledger becoming a 🔸 10% pledger

The model for the GWWC-attributable value 🔹 Trial Pledge (V_T) can be represented as:

[10] In practice we wouldn't expect the recording coefficient to fully account for this, because pledgers with only recurring reported donations are underrepresented in the recording coefficient due to non-response bias. As a result, we think the recording coefficient would currently only partially account for the unreliability of recurring reported donations.

$$V_T = \rho \times \varepsilon \times \kappa \times \omega + V_G \times P_G$$

- 🔹 Trial Pledge donation component: $\rho \times \varepsilon \times \kappa \times \omega$
  - 🔸 10% Pledge conversion component: $V_G \times P_G$

Where:

- ρ = Pledge recording coefficient (the adjustment for donations not captured in our records)
- ε = Pledge effectiveness coefficient (the fraction of donations going to highly effective charities)
- κ = Pledge counterfactual coefficient (the fraction of donations that only happen because of GWWC)
- ω = Recorded donations per 🔹 Trial Pledge
- V_G = GWWC-attributable value of a new 🔸 10% Pledge
- P_G = The probability that the 🔹 Trial Pledge leads to a 🔸 10% Pledge

For this model, we used the same coefficients as we used for our 🔸 10% Pledge estimates. We explain how we estimated these in the 'Key coefficients' chapter below.

In the remainder of this section, we explain how we estimated each of the 🔹 Trial Pledge donation and 🔸 10% Pledge conversion components, before going on to discuss our overall findings regarding the GWWC-attributable value of a new 🔹 Trial Pledge and the limitations of our approach.

🔹 Trial Pledge donation component

To estimate the donation component of the 🔹 Trial Pledge, we took the average donations recorded from completed 🔹 Trial Pledges and applied our pledge recording, effectiveness and counterfactuality coefficients. This allowed us to arrive at an estimate of total GWWC-attributable donations to high-impact charities per 🔹 Trial Pledge. How we arrived at our pledge coefficients is described in more detail in the Key coefficients section.

For average recorded donations per 🔹 Trial Pledge, we averaged inflation-adjusted donations for 🔹 Trial Pledges that:

1) Were completed at the time of analysis
2) Commenced in 2014 or later
3) Started at least one year prior to the analysis[11]

[11] This reduces the extent to which shorter 🔹 Trial Pledges are overrepresented in the data.

4) Had annualised average donation amounts less than $1M 2024 USD (for example, less than $500K 2024 USD for a 6-month 🔹 Trial Pledge)[12]

For our best-guess estimate we took this average across all 🔹 Trial Pledges, while for our conservative estimate we took this average across 🔹 Trial Pledges that started between 2020 and 2023.

Our estimate of the value of the donation component of the 🔹 Trial Pledge is summarised in the table below:

Parameter	Best guess	Conservative
Recording coefficient	114%	100%
Effectiveness coefficient	77%	50%
Counterfactuality coefficient	33%	26%
Recorded donations per 🔹 Trial Pledge	$2,205	$1,987
Total donations per 🔹 Trial Pledge donations	**$2,515**	**$1,987**
High-impact donations per 🔹 Trial Pledge	**$1,947**	**$997**
GWWC-attributable high-impact donations per 🔹 Trial Pledge	**$637**	**$259**

The donation component of this model is far more robust than its equivalent in our model of the value of the 🔸 10% Pledge, as it is based on complete 🔹 Trial Pledge data, rather than attempting to project donation behaviour decades into the future.

🔹 Trial Pledge conversion to 🔸 10% Pledge component

We estimate the probability of a 🔹 Trial Pledge leading to a 🔸 10% Pledge by calculating the proportion of 🔹 Trial Pledges where the 🔹 Trial pledger had an active 🔸 10% Pledge at the time of analysis. Specifically, our estimate only includes:

- 🔹 Trial Pledges:
  - With a verified email address
  - With an end date prior to the start of 2025
  - With a start date between 2014 and 2023 (excluding 2024)
- 🔸 10% Pledges:
  - With a verified email
  - That were active (not depledged) at the time of the analysis
- One conversion per person (even if they had multiple 🔹 Trial Pledges)[13]

[12] See our appendix on '[How we treated major donors]' for more information on this decision.

[13] Sometimes the same individual will take more than one 🔹 Trial Pledge. For example, in some cases, people take 🔹 Trial Pledges with gradually increasing percentages of pledged income. We note that it is not possible for an individual to have two 🔹 Trial pledges active simultaneously and any pledge donation can only be associated with one pledge.

Note that the numerator here is **people** who have taken the 🔸10% Pledge and the denominator is 🔹Trial Pledges (not 🔹Trial pledgers). This means that if a person took multiple 🔹Trial Pledges and then took a 🔸10% Pledge, all of their 🔹Trial Pledges feature in the denominator, but they only feature once in the numerator. This means that the proportion of people who take a 🔹Trial Pledge who go on to take a 🔸10% Pledge is modestly higher than the conversion rates estimated here.

Rather than assume the 🔹Trial Pledge is always causally responsible for 🔸10% Pledges of those who have taken a 🔹Trial Pledge, for our conservative estimate, we restrict the numerator of the proportion to only include those who took a 🔸10% Pledge within one year of their most recent 🔹Trial Pledge ending.

When we multiply this by the value of the GWWC-attributable value of a 🔸10% Pledge (see Value of a new 🔸10% Pledge section to see how we calculated this) we get the following estimate for this component of 🔹Trial Pledge value.

Parameter	Best guess	Conservative
Probability of 🔹Trial Pledge leading to a 🔸10% Pledge	10.0%	7.2%
GWWC-attributable value of a new 🔸10% Pledge	$15,446	$5,824
Expected GWWC-attributable donations from 🔸10% Pledge conversion per 🔹Trial Pledge	**$1,548**	**$419**

Putting it all together

By adding the donations component and 🔸10% Pledge conversion component of 🔹Trial Pledge value, we arrive at our estimate of total 🔹Trial Pledge value. Our estimates of 🔹Trial Pledge value are summarised in the table below:

Parameter	Best guess	Conservative
Counterfactual pledge donations to high-impact charities/funds during 🔹Trial Pledge	$637	$259
Expected future counterfactual donations to high-impact charities due to 🔹Trial Pledge	$1,548	$419
GWWC-attributable value of a 🔹Trial Pledge	**$2,185**	**$678**
Fraction of 🔹Trial Pledge value from conversion to 🔸10% Pledges	**71%**	**62%**

As in our 2020–2022 evaluation, the majority of the impact of our 🔹Trial Pledges (~70%) continues to come from conversion to 🔸10% Pledge, rather than directly from 🔹Trial Pledge donations.

Limitations and assumptions

Here we address a number of limitations associated with our approach to estimating 🔹 Trial Pledge value.

Firstly, because our estimate of 🔸 10% Pledge value is an input to this model, our estimate of 🔹 Trial Pledge value inherits all the limitations and uncertainties of this estimate. This means that the 🔸 10% Pledge conversion value component of this model is considerably less robust than our 🔹 Trial Pledge donation component and should be considered in light of the assumptions that went into this input.

Secondly, our estimate of the donation component of 🔹 Trial Pledge value uses coefficients predominantly drawn from surveys of 🔸 10% pledgers. This was a pragmatic choice, as we did not expect these two groups to differ sufficiently in these estimates to justify a separate survey of 🔹 Trial pledgers, given the modest difference it would likely make to our overall estimates. However, in future, we may aim to conduct more surveys of 🔹 Trial pledgers and develop a unique set of coefficients for this group.

Additionally, there are reasons to think this model biases conservatively in only considering future donations of 🔹 Trial Pledges where they go on to take a 🔸 10% Pledge. That is, it assumes that, outside of 🔸 10% Pledges, no GWWC-attributable donations will be made by any 🔹 Trial pledger after their 🔹 Trial Pledge ends, even though this is very unlikely to be true. This means, at least as a measure of the average value of every 🔹 Trial Pledge so far, the estimate functions more as a lower bound.

Another limitation is that we are implicitly assuming that when a 🔹 Trial pledger takes the 🔸 10% Pledge, they are representative of the average 🔸 10% Pledge so far.

- This could underestimate the value of a 🔹 Trial Pledge if the average person who takes a 🔸 10% Pledge after taking a 🔹 Trial Pledge donates more in their 🔸 10% Pledge than someone who hasn't previously taken a 🔹 Trial Pledge:
    - For example, we may expect people who take the 🔹 Trial Pledge first to be more likely to stick to the 🔸 10% Pledge, because they have already had experience regularly donating and have made an informed choice to upgrade to a 🔸 10% Pledge.
- Alternatively, the reverse could be true:
    - For example, the average 🔹 Trial pledger who takes a 🔸 10% Pledge may be older than a 🔸 10% pledger who has never taken a 🔹 Trial Pledge, meaning they have a shorter 'pledge lifespan'. If all else is

equal, we might expect the 🔸10% Pledge that follows the 🔹Trial Pledge to produce less value in total.

The extent to which 🔹Trial pledgers are representative of 🔸10% pledgers is one we may choose to explore in future impact evaluations.

Finally, an important limitation of this approach is that it implicitly assumes that GWWC will continue to exist and engage people to upgrade their 🔹Trial Pledge, without considering the costs involved in this downstream work. This is analogous to a limitation of our estimate of the GWWC-attributable value of a new 🔸10% Pledge — namely that GWWC will continue to steward and support pledgers to meet their pledge. We do not believe that this is a problem for our overall multiplier estimate as we account for this by not weighting the Lifetime Giving Method for estimating pledge value at 100% — meaning that not all the lifetime value of the pledge is attributed 'upfront'. However, this would be a problem if GWWC or other actors used our total 'GWWC-attributable value' estimates for 🔹Trial Pledges or 🔸10% Pledges when estimating the cost-effectiveness of pledge growth interventions in isolation. For this reason, below we outline specific guidance for how actors involved in pledge growth (i.e., GWWC and our pledge partners) should attribute the value of new pledges to their activities.

Guidance for pledge value attribution

Background

As a result of the analysis outlined in this section, we have estimated that our best guess of the GWWC-attributable value of an average (recent) pledge is roughly $15K for a 🔸10% Pledge and $2K for a 🔹Trial Pledge. However, there is another figure that is strategically important to GWWC and other actors who cause GWWC pledges (most notably our pledge partners): the value of **causing** a new pledge. We define this as the value that organisations (including GWWC) should attribute to work that causes a new pledge.

This estimate is subtly different from the GWWC-attributable value (even in the case of GWWC) for a variety of reasons, most notably, because we expect additional downstream work (which we refer to as pledge stewardship activities) is required to fully realise the value of a new pledge after the point of acquisition. For example, we think that if GWWC ceased to exist, this would reduce the amount that existing pledgers donate to effective charities, because pledges would cease to benefit from services like our recommendations, our donation platform and our pledge dashboard. Because of this, attributing the full GWWC-attributable value of a new pledge to the activity that initially caused the pledge neglects necessary costs for realising the value of the pledge and so would lead to a form of double counting whereby the same pledge donations are attributed at multiple points in time. This would be analogous to us adding the

Realised Giving Method and Lifetime Giving Method estimates to calculate our giving multiplier rather than us taking a weighted average.

By sharing the GWWC-attributable value across the work of acquisition and the work of stewardship, we hope to provide a more accurate estimate of the value of pledge acquisition work that can help actors in this space (e.g., GWWC, our pledge partners and funders of this work) prioritise between pledge acquisition and other activities.

Our guidance

This is a thorny conceptual problem and not one we currently believe has a single 'correct' answer. It is also a rabbithole, that we could have spent a lot more time exploring without providing a much more 'useful' value. As such, rather than perform any specific quantitative analysis to estimate this figure or perform a comprehensive dive into the conceptual problem, we have instead come up with informed but ultimately subjective estimates for the value of acquiring and stewarding pledges, based on how much value we think these two activities ultimately contribute to the total pledge value. Our priority here was selecting a value that sets the right incentives for ourselves, our pledge partners and funders of this work, while also being easy to use.

In the case of the 🔸 10% Pledge, we recommend that pledge partners and GWWC **attribute $10K[14] value to the work of acquiring** an average 🔸 10% Pledge and that GWWC **attribute $5K in value to the work of stewardship** of an average 🔸 10% Pledge, with this $5K distributed across the lifetime of the pledge.

In the case of the 🔹 Trial Pledge we recommend that pledge partners and GWWC attribute **$1K value to the work of acquisition** and **$1K to the value of stewardship**.

In the case of the 🔸 10% Pledge, we have assigned two-thirds of the value of the pledge to the work of acquisition and one-third to the work of stewardship. This is based on our expectation that the act of taking the pledge is the most 'important' cause of GWWC- and partner-attributable donations from pledgers.[15]

Discussion and limitations

There are limitations to the approach that we have described above, which, for brevity and due to time constraints, we have opted not to attempt to outline in full here. We emphasise, however, that these numbers are not intended to be technically correct, but instead to serve as a useful input for organisations wishing to roughly quantify and make trade-offs regarding the impact of pledge

[14] All values are in 2024 USD to highly effective charities.
[15] This is supported by our survey results, which found that roughly 15% of pledgers who reported GWWC influenced their giving did not list the pledge as a factor.

acquisition activities.[16] We believe that their use represents an improvement over the status quo of actors using the full GWWC-attributable value to estimate the impact of pledge acquisition activities.

For transparency, we list below important limitations that we think readers should be aware of when considering these estimates:

1. These are general estimates based on our estimate of the average GWWC-attributable value of recent pledges. This means, in addition to the general uncertainties around these estimates applying, we are also not sure how well these estimates generalise to pledges that are caused by our pledge partners. Conceivably, pledges that come in from different sources will have different characteristics (e.g., donations from partners may be more/less counterfactually attributable to partners or more/less effective). In the future we hope to get more data on how pledges from different sources differ in their GWWC-attributable and partner-attributable value, but for now we don't believe there is sufficient evidence for us to expect that pledges from partners differ systematically from other pledgers in either direction.
2. While our estimates attempt to account for one (we think important) form of double counting (e.g., counting pledge donations across multiple points in time), it neglects some other forms: for example, that a pledge donation to GiveWell may be caused by both GWWC and GiveWell.[17]

Key coefficients

For both our pledge donations and non-pledge donations, we estimated three coefficients to convert recorded donations into GWWC-attributable donations to high-impact charities:

- The recording coefficient
- The effectiveness coefficient
- The counterfactuality coefficient

Each of these is briefly introduced below and we then go on to explain how we estimated each of these coefficients for our pledge and non-pledge donations.

This section of the report will outline at a high level how we arrived at each of these assumptions, and provide relevant caveats. Our appendix contains the full methodology and our interpretation of the evidence for each parameter.

[16] We invite funders and partners who would like further guidance tailored to their specific situation to reach out.
[17] See the appendix for more about how we think about this other kind of double-counting.

Recording coefficient

The recording coefficient is simply the value by which we need to multiply recorded donations to arrive at an estimate of the actual amount given. This is critical because one of our key inputs is the amount of money donors gave between 2023 and 2024. Yet, we only know what our records show, and we know our records are incomplete.

Pledge recording coefficient

For pledge donations, we expect the main source of recording error is that pledgers may not consistently report their donations on our platform.

For our conservative estimate of the recording coefficient for pledgers we assumed that the total amount given and recorded is the same. We made this assumption because we thought a reasonable but somewhat sceptical person may believe that the unrecorded donations are compensated for by potential overreporting in our recorded donations. As a result, our conservative recording adjustment for pledgers is 100%, the remainder of this section documents how we estimated our best-guess recording adjustment for pledgers.

For our best guess estimate, we conducted surveys of 🔸 10% pledgers that asked them to verify the actual amount they donated (as opposed to the amount pledgers recorded giving on our platform) for a certain period of their pledge. We compare the actual and recorded donations in these surveys in order to estimate what fraction of pledge donations are recorded on our platform.

Because we expect the pledgers who record the most donations through our platform have different donation behaviours to those who record less, we estimated separate recording adjustments for major and general (i.e., non-major) pledge donors.[18] To estimate our overall best-guess pledge recording coefficient we took a weighted average of these two overall estimates, weighted by the amount each group contributed to total recorded donations in 2023.[19]

[18] For the purposes of this report, our 'major' pledge donors are those we chose to separately survey for estimating our recording and counterfactuality coefficients. This group consisted of most of the overlapping groups of (1) the 10 pledge donors who recorded the largest volume of pledge donations in 2023 and (2) the 30 pledge donors who recorded the largest volume of pledge donations over their pledge so far. You can read more about this group in the appendix.

[19] Readers may wonder why we selected 2023 and not the entire 2023–2024 period. We have found that major donors are disproportionately likely to have a large gap between making a donation and recording it on the GWWC platform. This means looking at more recent data might understate the proportional contribution major donors make to recorded donations over the long term.

For our general pledge donor coefficient, we arrived at a final estimate by taking a weighted average of the coefficients we estimated from our surveys of this group. The weightings used were based on our subjective judgement of how relevant and robust the respective estimate was. For our major pledge donors, we relied on the estimate of the coefficient from the single survey we conducted of this group. This coefficient was estimated after excluding a subset of this group who reported GWWC had no counterfactual influence on their donations and whose donations we excluded from the impact evaluation altogether (see 'Major pledge donors' appendix for more).

Results

For general pledgers, the four estimates we used in our weighted average to estimate the actual recording coefficient, are summarised in the table below. In addition to three estimates from the two surveys of general 🔸10% pledgers we conducted as part of this impact evaluation, we also gave some weight to our recording adjustment evidence from our 2020–2022 impact evaluation. For more information on each of these pieces of evidence and why we gave them the weight we did, see the relevant appendix.

Implied recording coefficient (General pledgers)	Best guess	Weighting
Pledge 2023 Recording Accuracy Survey - 2023 donations	115%	50%
Pledge 2023 Recording Accuracy Survey - Total donations	129%	20%
Pledge 2023 Counterfactual Value Survey - Total donations	108%	20%
2020–2022 pledge donation recording adjustment evidence	127%	10%
Recording coefficient for general pledgers	**118%**	**100%**

For major pledgers, we relied on the results of our survey of major pledge donors. These are summarised in the table below. As we can see, records for our major pledge donors were much more accurate on average than those of general pledge donors, leading to a much lower recording coefficient for this group. This was not a surprising result: the major pledge donors surveyed were selected on the basis that they were recording significant donations, which indicates they are using the platform to track their donations. By contrast many of the other pledgers we surveyed had not recorded any donations on the platform and so it is not surprising underreporting was higher in that group.

Implied recording coefficient (Major pledgers)	Best guess	Weighting
Major Pledge Donor Survey - Total donations	102%	100%
Recording coefficient for major pledgers	**102%**	**100%**

Weighting the overall coefficients for these two groups by their contribution to recorded pledge donations resulted in the overall recording adjustment

presented in the table below. We also used this to estimate the fraction that major donors contribute to the pledge donations that we included in our evaluation,[20] which we used as an input when weighting our major and general pledger counterfactuality coefficients below. We estimate that major pledge donors contributed roughly 20% of total pledge donations.

Implied recording coefficient (All included pledgers)	Best guess
General pledge donor recording coefficient	118%
Major pledge donor recording coefficient	102%
General pledger weighting: % relevant recorded pledge donations (2023)	78%
Major pledger weighting: % relevant recorded pledge donations (2023)	22%
Overall pledge recording coefficient	**114%**
Major pledgers % relevant actual donations (2023)	19%

Comparison to 2020–2022

Our overall best-guess pledge recording coefficient is substantially lower than our coefficient from our 2020–2022 evaluation, which was 127%. This is a product of several different factors, which we believe mostly reflect changes to our methodology rather than concrete changes in the proportion of pledge donations captured by our donations database.

Firstly and most importantly, we changed our approach to analysing the results of our most heavily weighted input: the 2023 donation estimate from the 2023 Pledge Recording Accuracy survey. In our 2020–2022 Impact Evaluation we estimated the recording coefficient from the equivalent survey by taking confirmed/updated 2021 donations as a proportion of recorded 2021 donations among the respondent group. This approach did not weight results by donor size, which likely resulted in overrepresentation of larger donors in the sample.[21] This approach also did not directly account for non-response bias, but assumed that the coefficient for the respondent group could be applied to the broader population, based on our judgement that the overall direction of non-response bias was unclear. When we applied the same approach to the 2023 donation estimates in the 2023 Pledge Recording Accuracy survey, we arrived at a very similar result to our 2020–2022 estimate (132% compared to 128% in the 2021 survey). However, partially based on the results of our non-response followup survey (see appendix), which indicated a strong non-response bias to this question that favoured a larger recording coefficient among one donor group, we decided to:

[20] I.e., excluding the major pledge donors who record >$1M in donations per year.
[21] We observed in surveys across this evaluation that donors with more recorded donations typically had much higher response rates than those without.

1) Stratify respondents into groups based on their recorded donations
2) Assume over- and under-reporting of donations approximately cancel out among non-respondents in each of these groups (i.e. assume a recording coefficient of 1 for non-respondents) and estimate the average pledge-level difference between reported and actual donations across the sample[22]
3) Apply this average sample difference to the entire population of pledgers in the recorded donation group
4) Compare the estimated difference between actual and recorded donations to the recorded donations in 2023 to estimate the recording coefficient

(For more on our approach, see our appendix.)

While we think assuming over and under-reporting cancel out among non-respondents is a reasonable approach considering the results of the non-response survey we conducted as part of this evaluation, we would not be surprised if we revised this methodology in future iterations of the impact evaluation. For example, it may be that respondents are more representative of non-respondents in other recorded donations groups than our results suggest they are in the group we surveyed for our non-response followup survey (this was the group with no recorded donations in 2023). We also note that our estimate is sensitive to a relatively small number of respondents who record few or no donations on the GWWC platform, but responded to the survey saying they made large donations. As a result, the estimate is likely relatively noisy (i.e., if we conducted this survey again we could potentially arrive at a much higher or much lower estimate depending on which donors happen to fall in our sample).

Finally, our decision to separately estimate a counterfactuality coefficient for major pledgers in this evaluation has a modest negative effect on our overall recording coefficient. Considering only general pledgers, which is a similar cohort to that which we estimated our counterfactuality coefficient for in 2020–2022, our coefficient is slightly higher.

Non-pledge recording coefficient

For non-pledge donations, i.e. those made by non-pledgers via GWWC's donation platform, the main source of error in our records is that some kinds of donations were not tracked by our database for some of the evaluation period. Specifically, prior to GWWC's spinout from Effective Ventures, our database did not have oversight of a few types of donations, namely:

- Stocks
- Payroll giving
- Donations made by Donor Advised Funds

[22] Readers may wonder why pledgers would over-report donations on their personal pledge dashboard. Our main concern here relates to recurring reported donations, which we explain in the appendix.

We completed our spinout from Effective Ventures US in April of 2024 and our spinout from Effective Venture UK in August of 2024 and since spinout, our database has captured all kinds of donations. To estimate what fraction of total non-pledge donations for 2023–2024 were likely not captured, we estimated the fraction of total non-pledge donations to GWWC's new legal entities that were types that we would not have captured when we were part of Effective Ventures and then assumed we received a similar proportion of these types of donations under Effective Ventures. We then took the expected donations of this type to Effective Ventures as a fraction of total 2023–2024 donations to arrive at our overall non-pledge recording adjustment.

This analysis implied a non-pledge recording coefficient of 108% be applied to 2023–2024 recorded donations.

Counterfactuality coefficient

The counterfactual coefficient estimates the percentage of donations that were only made because of GWWC's activities. Counterfactuals are always difficult to estimate (and to think about — see the appendix to understand how we thought about counterfactuality on a more conceptual level), but we did our best to come up with transparent and justifiable estimates based on the evidence we were able to collect.

Our approach to estimating our counterfactuality coefficients was similar to our approach for estimating our best-guess pledge recording coefficient. That is, we ran a number of surveys which each produced an independent estimate of the counterfactuality coefficient and we then took a weighted average of these to arrive at an overall estimate of counterfactuality. For our pledge counterfactuality coefficients, we estimated separate coefficients for major pledge donors and general pledge donors and then took an average of these weighted by the relative contributions of each of these groups to total donations.

As in 2020–2022, for each counterfactual coefficient we calculated from our surveys, we assumed that GWWC's counterfactual influence on non-respondents was 50% as large as our influence on respondents for our best-guess estimates and 25% as large for our conservative estimates. We don't have a strong reason for choosing these adjustments in particular, but have retained them for this evaluation because we have not come up with an approach that we are satisfied is robust enough to justify revising the approach we took in our previous impact evaluation. We believe these assumptions reflect a cautious treatment of potential overestimation and are more likely to understate than overstate our true counterfactual impact.

Pledge counterfactuality coefficient

A key difference from our 2020–2022 impact evaluation is that, rather than assume that our coefficients for general pledgers are applicable to major pledge donors for whom we did not have quantified answers, we have attempted to quantify recording and counterfactuality coefficients for these major pledge donors via an additional survey. We thought this was important because there are reasons to expect that larger donors are systematically different in their giving behaviour than smaller donors.

Results

For general pledgers, the four estimates we used in our weighted average to estimate the actual counterfactuality coefficient are summarised in the table below. In addition to one estimate from each of the two surveys of general pledgers we conducted as part of this impact evaluation, we also gave some weight to our counterfactuality adjustment evidence from our 2020–2022 impact evaluation. For more information on each of these pieces of evidence and why we gave them the weight we did, see the relevant appendix.

Implied counterfactual coefficient (General pledgers)	Best guess	Conservative	Weighting
Pledge 2023 Counterfactual Value Survey	40.2%	32.9%	55%
Pledge 2023 Recording Accuracy Survey	37.6%	29.1%	30%
Our 2020–2022 pledge donation counterfactual evidence	26.0%	19.6%	15%
Counterfactual coefficient for general pledgers	**37.28%**	**29.73%**	**100%**

For major pledgers, we relied on the results of our survey of major pledge donors. These are summarised in the table below. As for the recording coefficient, the counterfactuality coefficient among major pledge donors is notably lower than that among general pledge donors. This continues a trend that we observed in our general pledger surveys and which we discuss in our Counterfactuality and donor size section below.

Implied counterfactual coefficient (Major pledgers)	Best guess	Conservative	Weighting
Major Pledge Donor Survey	13.7%	12.4%	100%
Counterfactual coefficient for major pledgers	**13.72%**	**12.42%**	**100%**

We took a weighted average of our general pledger and major pledger counterfactuality coefficients, weighting each by our estimate of their relative contribution to estimated actual 2023 donations (derived from our pledge recording adjustments above).

Implied counterfactual coefficient (All included pledgers)	Best guess	Conservative
General pledge donor counterfactual coefficient	37.3%	29.7%
Major pledge donor counterfactual coefficient	13.7%	12.4%
General pledger weighting: Estimated % actual pledge donations (2023)	80.7%	78.3%
Major pledger weighting: Estimated % actual pledge donations (2023)	19.3%	21.7%
Overall pledge counterfactual coefficient	**32.7%**	**26.0%**

Comparison to 2020–2022

Our surveys for this evaluation found substantially larger general pledger counterfactual coefficients than the surveys we conducted as part of our 2020–2022 evaluations. Partially, this seems to be the product of us taking a different (and we think more robust) approach to analysing our survey results.[23] However, even when using the same approach, our counterfactual estimates are higher than they were in 2020–2022. While we aren't certain, we think this difference is most likely the product of sampling noise — in particular, small samples where a few large donors disproportionately affected the average. Because our old coefficients were based on smaller samples, a few donors had a disproportionate impact on the results, which resulted in less reliable estimates.

Despite a much higher general pledger coefficient, our overall counterfactual coefficient for this evaluation was only somewhat higher than that for 2020–2022. This is largely due to our inclusion of the major pledge donor estimate.

On both counts, we think that these changes make our estimates more accurate than our 2020–2022 estimates. Overall, we think our 2020–2022 estimate underestimated our counterfactual influence on pledge donations.

Non-pledge counterfactuality coefficient

To derive our non-pledge counterfactuality coefficients we used a similar approach to estimating our pledge counterfactuality coefficients. That is, we took a weighted average of estimates from a number of data sources. Because we excluded major non-pledge donors altogether from our impact analysis (based on the results of our major non-pledge donor survey), we did not estimate a separate coefficient for this group.

[23] Most importantly, we weighted our discount for non-response by the proportion of recorded donations among non-respondents rather than the number of non-respondents. Because higher reporting pledgers typically have higher response rates this substantially reduced the size of the effect of non-response discount.

Results

For non-pledge donors, we used three separate estimates of counterfactuality in our overall estimate. In addition to including our estimate from our recent Non-Pledge 2024 Counterfactual Value Survey, we also included the estimate from the Non-Pledge 2021 Counterfactual Value Survey we conducted as part of the 2020–2022 impact evaluation and our overall estimate of the pledge counterfactual coefficient. For more information on each of these pieces of evidence and why we gave them the weight we did, see the relevant appendix.

Each of these estimates is outlined in the table below along with the weighting that we applied to each.

Implied counterfactual coefficient (Non-pledgers)	Best guess	Conservative	Weighting
2024 non-pledge counterfactual value survey	26.0%	14.6%	65%
2022 non-pledge counterfactual value survey	30.7%	18.0%	20%
Pledge donation counterfactual evidence	32.7%	26.0%	15%
Non-pledge counterfactual coefficient	**28.0%**	**17.0%**	**100%**

Comparison to 2020–2022

Overall, our estimate of the non-pledge counterfactuality coefficient is similar though slightly lower in this evaluation than it was in our 2020–2022 evaluation. The main difference in how we estimated the counterfactuality coefficient for non-pledgers in this evaluation (compared to in 2020–2022) is that our survey used a stratified, non-random sample in order to come up with an adjustment that was appropriately weighted for donor size.

Effectiveness coefficient

Differences in cost-effectiveness can be very large — not only between highly effective charities and typical ones, but even within the set of highly effective charities and funds in each cause area. Therefore, it's important to get a sense of exactly where people donate, even in cases where they self-report donating in the spirit of the pledge (i.e., to highly effective charities and funds), but don't use our platform.

We took donation effectiveness into account by only including donations in our impact estimates when we had an indication that they met a certain cost-effectiveness bar. We call the percentage of donations for which this is the case the "effectiveness coefficient."

Below we summarise how we classified organisations by effectiveness and how we estimated overall effectiveness coefficients for pledge and non-pledge donors

from a sample of donations recipients. Our full categorisation and calculation of the effectiveness coefficients can be found in this sheet.

Our classification system

To arrive at our effectiveness coefficients, we first classified charities and funds into categories of "top," "standout," or "unknown" — in a way roughly consistent with how we currently highlight charities and funds on our donation platform. By default:

1. We classified donations as being 'Top', where the donations were to a charity GWWC recommended in the year the donation was made. To determine which charities were GWWC recommended in 2023, we relied on this archived page outlining GWWC's 2023 recommendations. To determine which charities GWWC recommended in 2024, we relied on the results of GWWC's 2023 evaluating evaluators project.
2. We classified donations as being 'Standout', where the donations was to a charity that either:
    a. Is a current GWWC supported program.[24]
    b. Has a current recommendation from an impact-focused evaluator (such as GiveWell, Founders Pledge or The Life You Can Save).
    c. Makes an important contribution to the effective giving ecosystem. For example, it is an organisation that fundraises for effective charities at a national level or it is itself an impact-focused evaluator.
3. We classified donations as 'Unspecified/DAF' where:
    a. The donation had been to a Donor Advised Fund.
    b. The entry didn't specify where the payment was made. For example, "Total donations in 2023".
    c. The donation was to a program that might previously have been recognised as Top/Standout, but which no longer existed in 2023 or 2024 when the donation was made.
4. All others were classified as 'Unknown'.

Donations specified as 'DAF/Unspecified' were excluded from the effectiveness coefficient altogether — that is, they were not included in either the numerator of the denominator. Our rationale for this is:

- In the case of Donor Advised Funds and cases where the donor has not specified, we have reason to believe these funds have/will go to a charity, but we cannot determine whether the charity is one we recognise as impactful. By excluding these donations from our effectiveness estimates altogether we are implicitly assuming that the effectiveness distribution for these donations will match the effectiveness distribution of the population of donations we can categorise, which we think is a reasonable assumption.

[24] To become a GWWC supported program, programs must meet GWWC our inclusion criteria, to ensure there is sufficient evidence that the organisation is a potentially highly impactful donation option or contributes meaningfully to the effective giving ecosystem.

- In the case of donations to programs that no longer exist, we suspect these are the result of recurring reported donations in our system. If we assumed these donors had stopped giving altogether and categorised these as 'Unknown', we would exclude these donations from our estimates via our effectiveness adjustments. However, if these donors have stopped donating, we would expect to capture this through our recording coefficient, which would risk excluding these donations twice. Instead, we excluded them from the effectiveness calculation entirely.

We used donations to organisations in the 'Top', 'Standout' and 'Unknown' categories to inform our effectiveness coefficients. For our best-guess estimates, we included donations to 'Top' and 'Standout' organisations as "donations to highly effective charities." For our conservative estimates, we included only donations to 'Top' organisations.

This approach to classification is a significant simplification and has several limitations, including:

- The 2023–2024 period saw a dramatic shift in our approach to recommending programs. While in 2023 GWWC recommended more than 20 charities and more than 10 funds, in 2024 GWWC only recommended 5 charities and 5 funds.[25] This mostly represents a change to our approach to research rather than an actual change in the effectiveness of the programs themselves, but this will have a relatively large effect on our conservative estimate.
- We expect that many organisations that were counted as standout or unknown may actually be more cost-effective donation opportunities than some of the organisations in the top category.[26]
- Our current bar for inclusion as top or standout is still fairly arbitrary: in the future, we may consider raising this bar for reasons similar to those that led GiveWell to change its criteria in 2022.

Nevertheless, we did not have the capacity or data available to do more on this for this impact evaluation, and, as was the case in our previous evaluation, we continue to consider this an area for improvement in future iterations.

How we estimated our coefficients

In our 2020–2022 evaluation, we categorised all recipient organisations that received over $500K in recorded pledge or non-pledge donations respectively. While this accounted for the majority of donations, it did not explicitly account for possible patterns in the long tail of smaller recipients — for instance, whether

[25] Excluding GWWC's cause area funds, which distribute to/on the advice of our other recommendations.
[26] For more on why this is, see the explanation in our inclusion criteria.

organisations that record fewer donations in our system tend to be less cost-effective. In 2020–2022 we tried to address this by subjectively assuming that the effectiveness coefficient is only 75% as high for out-of-sample recorded donations and 50% as high for non-recorded donations (those introduced by our recorded adjustment).

For this round, we took a more structured approach to estimating out-of-sample recorded donations. We first generated full lists of organisations that received relevant[27] pledge and non-pledge donations in 2023 and 2024. Then, instead of setting a fixed dollar threshold for inclusion, we:

- Categorised the organisations receiving the most total donations (the top 100 for pledge donors or 30 for non-pledge donors)
- Drew a random sample of 30 additional recipient organisations beyond this top group[28]

From each of these samples we estimated an effectiveness coefficient, with the random sample representing all organisations outside of the top recipients. We estimated the overall coefficient among recorded donations as the weighted average of the coefficients for the top sample and the out-of-sample coefficient. We maintained our approach from the previous evaluation of assuming that pledge donations not recorded by our systems were 50% as likely to meet our bar for cost-effectiveness than those that were recorded by our systems. We didn't apply this same approach to non-pledge donations as we don't see a strong reason for unrecorded donations being less cost-effective in this case. In the pledge case, donations are not recorded because donors are not using our platform to make/record donations, which might indicate they are less aligned with us on which charities they consider effective. In the non-pledge case, donations are unrecorded because the donor has chosen a method of giving that happens not to have been recorded by our system prior to spinout. It is less clear why this would have a systematic effect on the effectiveness of the donation and what this effect would be. This represents a small change from 2020–2022 where we applied a 95% adjustment to the effectiveness of unrecorded donations.

We believe that this overall approach represents an improvement in how we categorise out-of-sample donations compared to our 2020–2022 evaluation. However, there remain limitations with the approach, particularly the small sample size of out-of-sample recipients whom we chose to categorise. This decision was made for pragmatic reasons, because we thought spending additional time on this would not provide sufficient value to be worth doing.

[27] By 'relevant' donations, we mean donations we chose to include in our estimates of overall 2023–2024 pledge and non-pledge donations (i.e., we applied the same exclusions in terms of donor size, etc.).
[28] We weighted the random sample by donation amount, so that more heavily donated-to organisations had a higher chance of inclusion

However, the consequence is that the estimate may not be as stable as it would be if we had drawn a larger sample.

In our previous evaluation, we cleaned and attempted to reconcile instances where the same organisation appeared in our records under different names. In this evaluation, we categorised donation recipients based on the names the pledger had used to report the donation.

Results

The below table presents our estimate of the 2023–2024 effectiveness coefficient for recorded pledge donations. We can see that the effectiveness coefficient was much lower for the out-of-sample donations than for the in-sample donations in both the best guess and conservative estimates.

	Best guess	Conservative
Top 100 organisations by pledge donations received		
Eligible donations	$49,324,521.76	$49,324,521.76
Impactful donations	$44,931,589.87	$31,043,237.93
Implied effectiveness coefficient	91.09%	62.94%
Percentage of total donations	77.80%	77.80%
Random 30 pledge donation recipients		
Eligible donations	$834,503.58	$834,503.58
Impactful donations	$437,100.80	$46,979.37
Implied effectiveness coefficient	52.38%	5.63%
Percentage of donations represented	22.20%	22.20%
Effectiveness coefficient (recorded donations)	**82.5%**	**50.2%**

After applying adjustments to account for lower effectiveness of unrecorded donations, our overall pledge effectiveness coefficients were as follows:

Parameter	Best guess	Conservative
Pledge effectiveness coefficient (recorded donations)	82.5%	50.2%
Pledge recording coefficient	114%	100%
Unrecorded donations	14%	0%
Relative effectiveness of unrecorded donations	50%	50%
Pledge effectiveness coefficient (overall)	**77.4%**	**50.2%**

Our results suggest that more than 75% (best-guess estimate) of pledge donations during 2023–2024 went to highly effective programs, and around 50% (conservative) to programs explicitly recommended by GWWC.

The below table contains our estimates of the effectiveness adjustment for non-pledgers:

	Best guess	Conservative
Top 30 organisations by non-pledge donations received		
Eligible donations	$21,511,267.05	$21,511,267.05
Impactful donations	$21,511,267.05	$16,785,805.70
Implied effectiveness coefficient	100.00%	78.03%
Percentage of total donations	92.94%	92.94%
Random 30 non-pledge donation recipients		
Eligible donations	$1,209,191.65	$1,209,191.65
Impactful donations	$1,151,944.21	$128,908.98
Implied effectiveness coefficient	95.27%	10.66%
Percentage of donations represented	7.06%	7.06%
Effectiveness coefficient	**99.7%**	**73.3%**

We can see that our best-guess non-pledge effectiveness coefficient is very high at close to 100%. This is unsurprising considering that donations through our platform will be to GWWC supported programs, which need to meet our impact-sensitive inclusion criteria. The reason the adjustment is not 100%, is because some recipients were no longer supported programs when we conducted this categorisation and we could not find a current recommendation from an impact-focused evaluator for these organisations. A majority of non-pledge donations went to GWWC recommendations during the evaluation period, with our conservative effectiveness adjustment being 73%.

Comparison to 2020–2022

After adjusting for unrecorded donations, our overall best-guess estimate of the pledge effectiveness coefficient was slightly lower in the 2023–2024 evaluation (77%) than in our 2020–2022 evaluation (81%).

By contrast, our overall pledge effectiveness adjustment of 50% in the conservative case is substantially lower than our 2020–2022 estimate (67%). We suspect this is likely because (1) the set of charities/funds that are classified as effective in our conservative estimates have narrowed as we have reduced the number of GWWC recommendations and (2) our 2020–2022 out-of-sample

assumptions did not generalise to GWWC-recommended charities as well as they did to the charities we classify as effective for our best-guess estimate.

By contrast to our pledge effectiveness coefficients, our 2023–2024 best-guess and conservative non-pledge coefficients (100% and 73%) are very similar to our estimates for 2020–2022 (97% and 75% respectively).

Other findings

The Company Pledge

As part of this evaluation, we conducted a survey of Company pledgers in order to gather information on the effectiveness of the Company Pledge. More information about the approach of this survey can be found here and the output of our survey analysis script can be found here.

Our interpretation of the results is limited by a relatively small response rate (~30%) and the fact that the Company Pledge donor respondent who reported the most donations did not provide information on GWWC's counterfactual influence. Among the 15 respondents who did provide a counterfactual estimate, we estimated that the average Company Pledge donor makes $24K in pledge donations per year with $4K (~18%) of these annual donations counterfactually attributable to GWWC's activities. Based on a very brief qualitative analysis of survey responses to our question about which organisations companies donate to, we expect that a similar fraction of these donations would be categorised as effective as is the case for our individual pledgers.

As with our other surveys, we suspect there is a non-response bias that makes certain companies (particularly those who are adhering to their pledge) more likely to respond. Given this limitation and our currently still sparse data, we decided not yet to attempt a full estimate of the GWWC-attributable value of a Company Pledge or include donations from Company Pledges in our overall multiplier estimates.

Predictors of GWWC-attributable donations

We and other organisations have anecdotally observed that larger donors tend to attribute less of their giving to effective giving organisations like GWWC. As part of this evaluation, we reviewed our survey results to assess and characterise this trend more rigorously.

We first investigated this question by considering the data on counterfactuality from the two surveys we ran of non-major pledge donors. We found two distinct

tiers of average GWWC influence: among the highest donating groups, GWWC was estimated to have caused around 40% of pledge donations; among others, the range was 55% to 70%.

The trend was surprisingly consistent between the two surveys we conducted, despite methodological differences.[29]

Survey	Group	Mean 2023 donations	Respondent counterfactual coefficient	Fraction of sample donations from respondents	Counterfactual coefficient	
					discount 50pct	discount 75pct
PCV 2023	Value quintile 1	$120K	41%	61%	33%	29%
PRAC 2023	>$25K	$69K	43%	51%	33%	27%
PCV 2023	Value quintile 2	$43K	39%	64%	32%	29%
PCV 2023	Value quintile 3	$19K	60%	54%	46%	39%
PRAC 2023	$5K to $25K	$10K	67%	33%	45%	33%
PCV 2023	Value quintile 4	$9.7K	67%	41%	47%	37%
PCV 2023	Value quintile 5	$3.2K	68%	26%	43%	30%
PRAC 2023	$5K or less	$2.4K	56%	18%	33%	22%
PCV 2023: Pledge 2023 Counterfactual Value Survey						
PRAC 2023: Pledge 2023 Recording Accuracy Survey						

Notably, because of a positive relationship between response rates and recorded donations among pledgers, the observed relationship between our stratum-level counterfactual coefficient and recorded donations was reduced after we applied discounts to account for non-response bias. This could imply one or more of the following:

1) The true relationship between counterfactuality and donor size is weaker than the surveys suggest
2) Our non-response discounts are too aggressive
3) The appropriate non-response discount rate varies by donor size

While non-pledge donors seem to follow a similar pattern to pledgers in that the donors with higher recorded donations report a smaller proportion of

[29] Most notably, in the Pledge 2023 Counterfactual Value Survey we asked respondents to provide a categorical estimate of the percentage of their actual donations they would have made if they had never encountered GWWC, while in the Pledge 2023 Recording Accuracy Survey, we asked pledgers to verify their actual donations and separately report their numerical best guess of their donations if they had never encountered GWWC.

GWWC-attributable donations, non-pledge donors generally attribute a smaller share of their donations to GWWC across donation levels. We are cautious about drawing too many conclusions from this, as we noticed that non-pledge donors who reported GWWC did not affect the amount they gave were far more likely than comparable pledge donors to report that GWWC affected which charities they donated to. Notably, 40% of non-pledge donors who reported that GWWC did not affect their 2024 donation amount said that GWWC influenced their first donation to a high-impact charity. This suggests that our counterfactual coefficients for this group may significantly underestimate our influence.

Survey	Group	Annual donations	Respondent counterfactual coefficient	Fraction of sample donations from respondents	Counterfactual coefficient	
					discount 50pct	discount 75pct
PCV 2023	Value quintile 1	$120K	41%	61%	33%	29%
PRAC 2023	>$25K	$69K	43%	51%	33%	27%
NPCV 2024	Value quintile 1	$53K	10%	30%	7%	5%
PCV 2023	Value quintile 2	$43K	39%	64%	32%	29%
PCV 2023	Value quintile 3	$19K	60%	54%	46%	39%
NPCV 2024	Value quintile 2	$15K	31%	29%	20%	15%
PRAC 2023	$5K to $25K	$10K	67%	33%	45%	33%
PCV 2023	Value quintile 4	$9.7K	67%	41%	47%	37%
NPCV 2024	Value quintile 3	$5.7K	43%	30%	28%	21%
PCV 2023	Value quintile 5	$3.2K	68%	26%	43%	30%
PRAC 2023	$5K or less	$2.4K	56%	18%	33%	22%
NPCV 2024	Value quintile 4	$2.2K	41%	30%	26%	19%
NPCV 2024	Value quintile 5	$450	41%	16%	24%	15%

Annual donations refers to 2023 donations for the PCV 2023 and PRAC 2023 surveys and 2024 donations for the NPCV 2024 surveys. For NPCV 2024, annual donations are 2024 recorded donations facilitated by GWWC. For PCV 2023 annual donations refers to recorded 2023 donations. For PRAC 2023, annual donations refers to verified 2023 donations.

PCV 2023: Pledge 2023 Counterfactual Value Survey

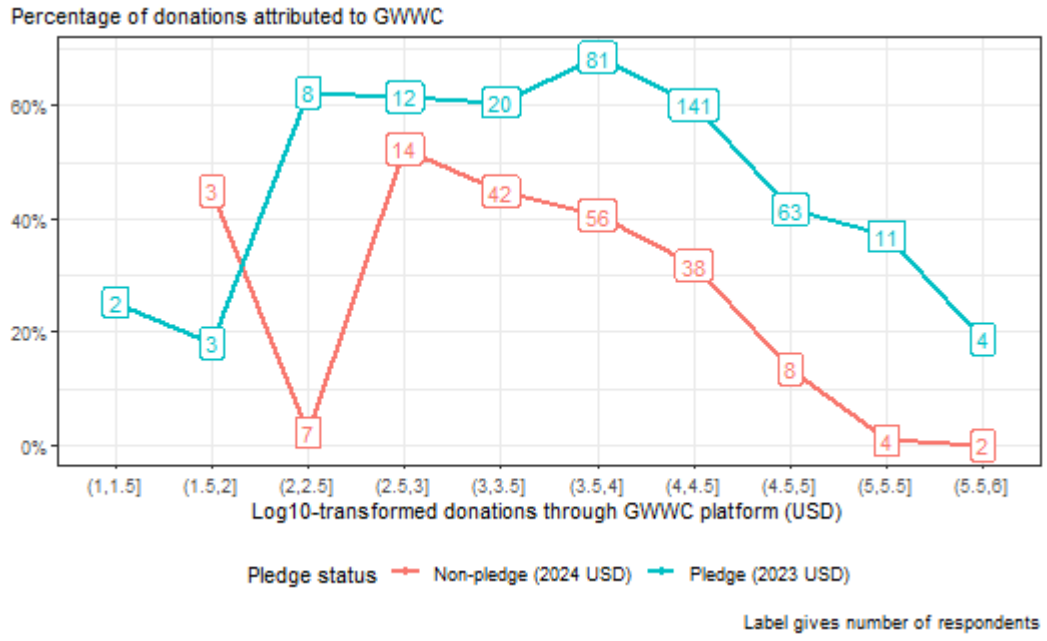
PRAC 2023: Pledge 2023 Recording Accuracy Survey

NPCV 2024: Non-Pledge 2024 Recording Accuracy Survey

Unlike pledge donors, non-pledge donors showed relatively uniform response rates across donation levels. Despite this, a similar relationship among respondents was observed between counterfactual attribution of donations to GWWC and donor size. This suggests that differential response rates among different groups in the pledge donor survey are likely not a major driver of the trend between counterfactuality and donor size, supporting the view that we

should update our approach for accounting for non-response bias in future evaluations.

The following figure summarises the relationship between donor size and reported GWWC influence across all relevant surveys. It combines the results of all three pledge donor surveys we ran as part of this impact evaluation (including our major pledge donor survey) to estimate the trend for pledge donors and uses the results of the one non-pledge donor survey we conducted as part of this evaluation to estimate the trend among non-pledge donors. Notably, the results presented here have not been discounted for non-response bias. In addition to larger donors being less counterfactually influenced by GWWC than more typical donors, the results suggest that some groups of smaller donors may also be less counterfactually influenced by GWWC than more typical donors. However, this is based on a limited number of responses in these groups and so may be attributable to noise.



In the future, it may be possible for us to use this kind of data to estimate and apply counterfactuality coefficients at the level of the individual donor. This could improve the accuracy and applicability of our counterfactuality coefficients. For example, we currently use the same counterfactuality coefficients for our Realised Giving Method and Lifetime Giving Method for estimating pledge value, despite the fact that these are applied to different populations.[30]

[30] The Realised Giving Method coefficients are applied to the donations of all current pledge donors in a period, while the Lifetime Giving Method is applied to the lifetime donations of all new pledges acquired during the period.

Donations by cause area

As explained on our website, we group high-impact causes into a number of cause areas, which donors may want to choose among based on their values and worldview. Currently, we actively recommend charities in three such areas:

- Global health & wellbeing
- Improving animal welfare
- Reducing global catastrophic risk

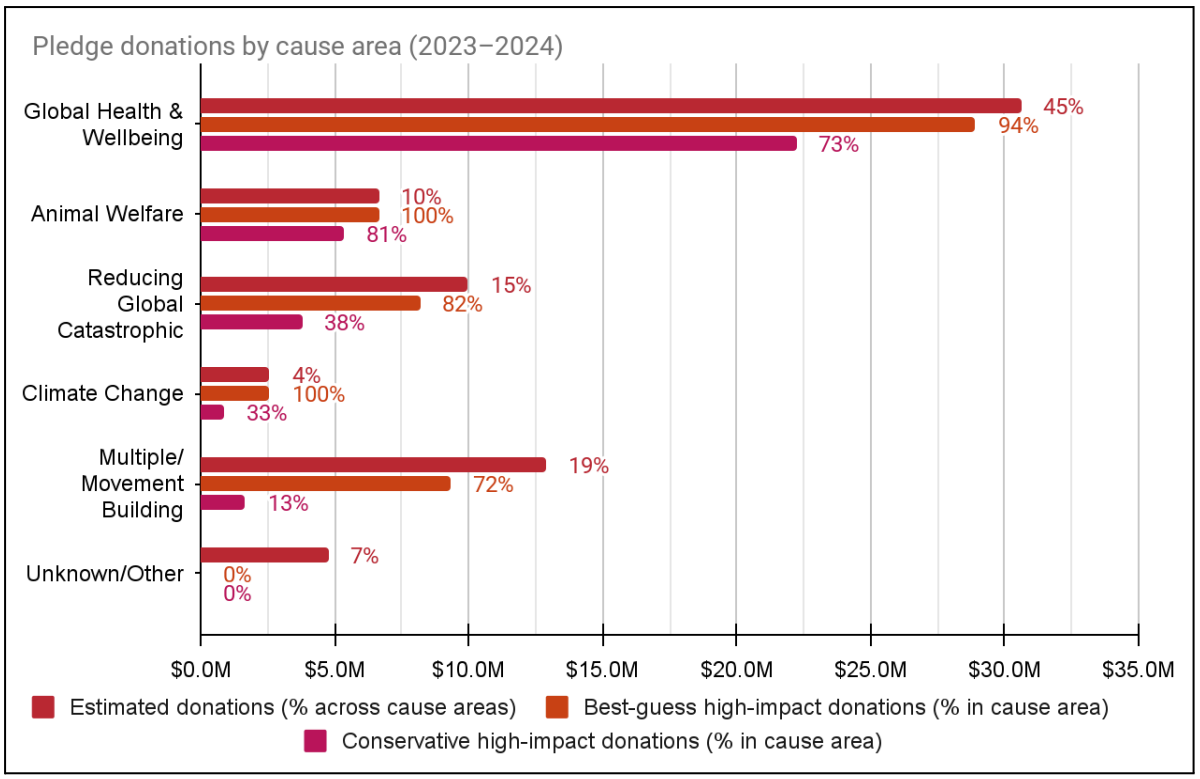
In addition to these, we also include on our platform programs in two cause areas that we think are promising but for which we don't (yet) have recommendations.[31] These are:

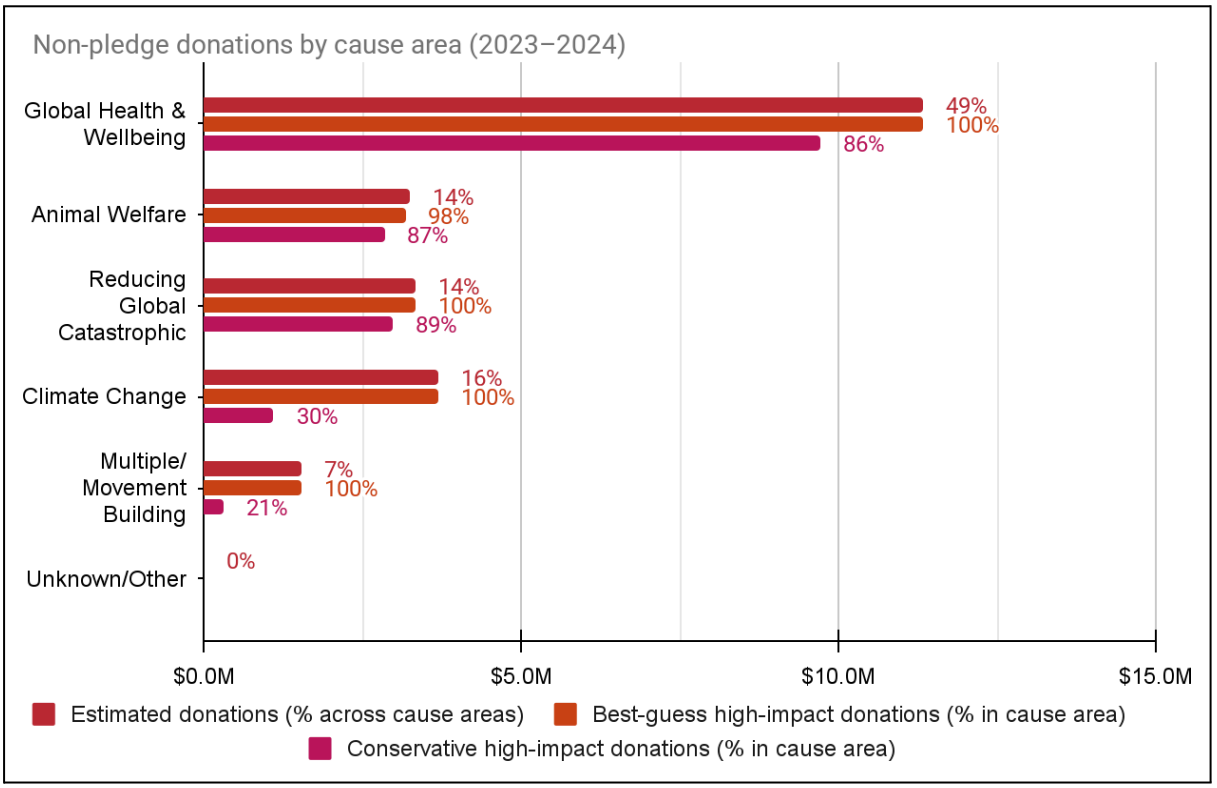
- Addressing climate change
- Movement building related to effective giving and/or effective altruism

As part of this evaluation we looked into how both our pledge and non-pledge donors' giving is distributed across these cause areas, using the same data we used to estimate our effectiveness coefficients. This involved manually categorising (by cause area) the largest donation recipients and a random sample of smaller recipients.

The plots below present the volume of donations of each type that went to each cause area. It also estimates what fraction of the donations in each cause area were to high-impact programs according to our best-guess and conservative assumptions (for more on this categorisation see the 'Effectiveness coefficient' section).

[31] Note, although we don't currently have recommendations in these cause areas, we did in 2023, which is why some of the donations to climate and effective giving causes are classified as high-impact even under our conservative assumptions in our plots below.


Pledge donations by cause area (2023–2024)
Global Health & Wellbeing
45%
94%
73%
Animal Welfare
10%
100%
81%
Reducing Global Catastrophic
15%
82%
38%
Climate Change
4%
100%
33%
Multiple/ Movement Building
19%
72%
13%
Unknown/Other
7%
0%
0%
$0.0M
$5.0M
$10.0M
$15.0M
$20.0M
$25.0M
$30.0M
$35.0M
Estimated donations (% across cause areas)
Best-guess high-impact donations (% in cause area)
Conservative high-impact donations (% in cause area)


Non-pledge donations by cause area (2023–2024)
Global Health & Wellbeing
49%
100%
86%
Animal Welfare
14%
98%
87%
Reducing Global Catastrophic
14%
100%
89%
Climate Change
16%
100%
30%
Multiple/ Movement Building
7%
100%
21%
Unknown/Other
0%
$0.0M
$5.0M
$10.0M
$15.0M
Estimated donations (% across cause areas)
Best-guess high-impact donations (% in cause area)
Conservative high-impact donations (% in cause area)

Limitations

Here we briefly highlight some limitations of our estimates of donations by cause area:

1. Firstly, our categorisation approach was approximate, and reasonable observers may disagree with specific classifications
2. As for the effectiveness coefficient, we exclude donations to DAFs or unspecified recipients and assume these have the same distribution as the portion of donations that we can track, however this may not be accurate
3. Our random samples of smaller recipient organisations were relatively small, limiting the precision of our estimates

Additionally, while not a limitation per se, we note that these estimates also reflect the same exclusions applied in our effectiveness analysis — in particular, the exclusion of some of our largest pledge and non-pledge donors — which likely affects the results.[32]

Plan for future evaluations

As in our 2020–2022 evaluation, this section outlines ideas and plans for future impact evaluations. First, we highlight some of the improvements proposed in our previous evaluation that we implemented this time:

- **Improve our surveys** — We implemented some of our ideas to improve our surveys that we noted in our last impact evaluation. For example, the surveys in this impact evaluation:
    - Had a larger sample size
    - Made efforts to better control for and characterise non-response bias (e.g., by undertaking stratified analysis and conducting a followup survey of a subset of non-respondents)
- **Evaluate more of our work** — As part of this impact evaluation, we briefly examined an aspect of GWWC's work that was not covered in our previous evaluation — namely, the Company Pledge. In future evaluations we would like to look further into the Company Pledge and other aspects of GWWC's work that we haven't evaluated here.

However, because our research team's capacity is limited we weren't able to implement all the improvements we proposed in our previous evaluation (see the future plans outlined in our 2020–2022 evaluation). As a result, many of our ideas for things we could work on in future evaluations remain unchanged. Below we present some of our key suggestions for improving our future evaluations:

- **Handle uncertainty better** — As in our previous evaluation, we aim to adopt a more principled approach to uncertainty. For example, we would like to generate confidence intervals using tools such as Squiggle or

[32] For example, for non-pledge donations we have excluded a donation of $10M to the Giving Green Fund, which, if included, would have a dramatic effect on these results.

Guesstimate. This would also support sensitivity analysis to identify the most influential inputs. However, we did not implement this in the current evaluation due to:
    - The complexity of estimating probability distributions for all inputs
    - Concerns about accessibility — both the complexity of the analysis and the opacity of the tools compared to spreadsheets.
- **Increase estimates relevant to marginal strategic and funding decisions** — We'd like to further improve the usefulness of our evaluation by including more estimates that are more directly relevant to marginal strategic or funding decisions — for example, the expected impact of specific activities.
- **Develop product solutions** — Some of the issues with our data could be improved by changing our product. For example:
    - We recently implemented a system that requires annual confirmation of recurring reported donations for these donations to appear in our database. However, this system was not active during the period covered by this evaluation.
    - We could likely get more complete data on counterfactuality by integrating questions on counterfactuality into our pledge, payment and/or reported donation flow.
- **Improve our non-response bias estimates** — Our current approach towards non-response bias is crude and based on (at most) limited data. In the future we would like to conduct more comprehensive non-response surveys and analysis to better quantify the magnitude and direction of non-response bias in our recording and counterfactuality estimates.
- **Consider non-survey reference classes in our estimates** — Our current approach for estimating GWWC's counterfactual influence on donors relies on self-reported counterfactuals, which requires respondents to make a difficult judgement about how they would have donated in a hypothetical other world. In future evaluations, we think it might be worth considering incorporating external reference classes in our estimates (or at least validate our estimates against plausible external benchmarks).
- **Consider interaction effects** — Our current approach assumes that many of our inputs (trends in donations over time and recording coefficients or effectiveness and counterfactuality coefficients) are independent of one another. In the future, we would like to conduct investigations into these assumptions to assess whether interactions between variables (e.g. between effectiveness and counterfactuality) could materially affect our estimates.
- **Improve our data on 🔹 Trial Pledge value** — The parameters we used to estimate 🔹 Trial Pledge value were derived predominantly from surveys of 🔸 10% pledgers. With a targeted survey of 🔹 Trial pledgers in the future, we could:

    - Estimate the counterfactual influence of the 🔹 Trial Pledge on conversions to 🔸 10% Pledges
    - Get 🔹 Trial Pledge specific recording and counterfactuality coefficients
    - Determine whether 🔹 Trial pledgers who take a 🔸 10% Pledge are representative of other 🔸 10% pledgers in terms of their donation behaviour
- **Analyse our indirect impacts** — This impact evaluation focused on GWWC as a direct multiplier, and ignores how we indirectly cause money to go to highly effective charities (e.g., via support we provide to other effective giving organisations) or how we have other indirect effects (e.g., via growing or improving the effective altruism movement). We would like to find ways to include this in future evaluations.
- **Incorporate donations outside of the pledge period** — We have reason to believe that GWWC continues to influence the donations of pledgers outside of the formal pledge period (e.g., after retirement of 🔸 10% pledgers or the end of the 🔹 Trial Pledge). However, currently we do not try to incorporate these effects in our multiplier.
- **Including depledgers in our estimates** — Currently our evaluation excludes all donations from individuals who have resigned their pledge, both in our pledge value and pledge donation estimates. In the future, we would like to integrate depledgers more thoughtfully into our evaluations.
- **Better account for recurring reported donations in our estimates of lifetime pledge value** — While we have recently implemented changes to reduce the risk of overreporting among pledgers with recurring reported donations, these changes are not yet reflected in our estimates of lifetime pledge value. In future evaluations we would like to reconsider pledge value in a way that more explicitly accounts for this risk.
- **Improve our approach to accounting for labour opportunity costs** — We have increasing reason to believe that our approach to estimating labour opportunity costs may bias our giving multiplier estimates because it is overly conservative. In future, we may try to refine our approach to improve precision.
- **Quantifying counterfactual influence of pledge partners** — While we have estimates of GWWC's counterfactual influence on pledge donations, there would also be value in understanding the influence that our pledge partners have on the pledge donations of pledgers who sign up via our pledge partners.
- **Test our Lifetime Pledge Value method assumptions** — To stress test and improve our models, we hope to make explicit predictions about future donations from new 🔸 10% Pledge cohorts using our Lifetime Pledge Value method, and compare these to actual donations.

In addition to the specific points outlined above, we also want to iteratively improve our methodology, especially in response to feedback. Going forward, We aim to conduct annual impact evaluations, though their scope and depth may vary. In each cycle, we expect to implement a small number of targeted improvements or address specific strategic questions, rather than attempting a full methodological overhaul each year. This means for instance that in 2026, we may conduct an evaluation of our impact for 2025 drawing largely on the coefficients calculated in this impact evaluation.

Conclusions

Below is a selection of key takeaways from this evaluation, including insights that may inform future strategic decisions. Please note that in most cases, the implications only represent directional updates to our strategic thinking, rather than firm all-things-considered views. As mentioned in the introduction, we invite readers who have comments or suggestions for further useful takeaways to reach out.

Our best-guess giving multiplier for 2023–2024 is 6x

- This suggests that for the average $1 GWWC spent in this period, $6 went to impactful charities. This is a significant change from our best-guess estimate in our previous evaluation (30x), but still implies a good return on money spent.
- The main drivers of the change since our last evaluation are: a reduction in the growth of new pledges (particularly in 2023, with some recovery in 2024) and an increase in GWWC's costs.
- Our conservative estimate of 0.9x results from combining our entire set of pessimistic assumptions in a single estimate. While this implies a net negative return, we consider this scenario highly unlikely, and remain confident our actual impact was positive — though we acknowledge greater uncertainty than in our 2020–2022 evaluation.
- We emphasise that both estimates are of our *average* multiplier and not our marginal multiplier; this evaluation is also not a forecast of our multiplier in the years to come. (In fact, our multiplier is likely to change over time as we implement our strategy, which represents a significant strategic shift from previous years).

The 🔸10% Pledge remains a strong predictor of effective and significant giving

- We estimate that the average 🔸10% pledger gives about $100K to charity over their lifetime, which accounts for inflation and pledgers who don't meet their pledge. We estimate GWWC causes the equivalent of $15K to be donated to highly effective charities per 🔸10% Pledge.

- These are somewhat lower estimates than in our 2020–2022 impact evaluation (~$150K in lifetime donations and ~$24K in counterfactual value after adjustment to 2024 USD), but we think they are sufficiently high to justify our strategic focus on the 🔸10% Pledge.
- The updated estimates mostly reflect incorporating more recent data and some changes to our modelling approach, rather than us predicting that 2023–2024 pledges are worth less than 2020–2022 pledges.
- This estimate remains highly uncertain, and we expect to continue refining it over time — in either direction — as we collect more data.

Pledges remain the primary driver of our impact

- We estimate that GWWC generated roughly 3x more impact through pledge-associated donations compared to non-pledge donations.
- This is consistent with the findings from our previous impact evaluation, and supports our strategic decision to focus on pledge growth.

Pledge growth slowed significantly in 2023–2024

- In 2023–2024, we acquired an average of ~700 new 🔸10% Pledges per year, compared to ~1,200 new 🔸10% Pledges per year in 2020–2022.
- We believe this slowdown primarily reflects external factors, such as the reduced growth of the broader effective altruism movement in those years.
- If our new strategy is successful, we would expect to see an increase in the rate of new 🔸10% Pledges in 2025 and 2026.

We found a decline in recorded 🔸10% pledge donations with time

- This decline is mostly driven by a decline in the proportion of pledgers recording donations, with donation recording plateauing at around 30% five years after pledging. Meanwhile, the average donations recorded per recording 🔸10% pledger remain approximately stable over time for recent pledge cohorts.
- This represents a change from our previous impact evaluation where we concluded that recorded 🔸10% Pledge donations remain the same or increase over time and is the main driver of our lower estimate of GWWC-attributable 🔸10% Pledge value in this evaluation.
- This update is largely driven by new data and refinements to our modelling approach, not a belief that recent pledges are intrinsically less valuable.
- This result suggests that it may be worth focusing more resources on reducing attrition among our pledgers.

New survey results suggest that a large proportion of 🔸10% pledgers who do not record donations with GWWC may not donate to effective charities

- The results of our Pledge 2023 Recording Accuracy Survey and our followup survey of non-respondents who recorded no donations in 2023 provides some evidence that many 🔸10% pledgers who do not record donations with GWWC, do not donate to effective charities.

- We do not have high confidence in this result, as it is based on a very small sample, but it represents a stronger signal than we previously had about the likely behaviour of non-recording pledgers and suggests that there could be impactful opportunities in investing more resources in supporting pledgers to meet their pledge.

Larger donors (pledge and non-pledge) reported less counterfactual influence by GWWC on the amount they donated than smaller donors

- Across our surveys, donors with very high recorded donations consistently reported that GWWC had less counterfactual influence on the amount they donated than smaller donors, which supports our pre-existing hypothesis on this question.
- There remains a chance that this result was confounded by other factors — for example, larger donors had higher response rates, which may influence representativeness.

The vast majority of our recorded donations continue to go to programs that we expect are highly effective

- We estimate that more than 75% of pledge donations and 95% of non-pledge donations in 2023–2024 went to programs that we would classify as highly effective — that is, they met at least one of the following criteria: listed on GWWC's platform, recommended by an impact-focused evaluator, or serving a key role in the effective giving ecosystem.
- We estimate that 50% of pledge donations and 73% of non-pledge donations in 2023–2024 went to GWWC-recommended programs.

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The approach taken to this analysis, as well as the structure and much of the content of this report drew heavily on GWWC's 2020–2022 impact evaluation authored by Michael Townsend and Sjir Hoeijmakers.

We acknowledge the work of the GWWC Technical Team, particularly Lorenzo Buonanno and Fabio Kuhn, who provided extensive support on this evaluation, including assistance with database navigation, code validation, and survey distribution.

Appendices

Appendix A: On usefulness, justifiability, and transparency

In this evaluation, as in our previous impact evaluation and our evaluating evaluators work, we were guided by three principles: usefulness, justifiability, and transparency. Rather than conducting an exhaustive academic investigation of GWWC's impact, we aimed to produce analysis that directly informs our strategic decisions, with clear reasoning that stakeholders can scrutinise and provide feedback on.

This is for a couple of reasons. First, because we aim to practise what we preach, and we want this evaluation to meet the same standards of cost-effectiveness as we have for our other activities.

Second, we want to contribute to positive norms around transparency and accountability in the effective giving space. We think we can best do this by making our approach clear and our choices understandable and justifiable to a wide range of readers — even (or especially!) as we know we wouldn't be able to make choices every reader would agree with, as there are diverse perspectives on how one can best evaluate impact and interpret evidence.

Here are a few examples of how we tried to implement these principles in this impact evaluation:

- Choosing relatively simple models and methods over more advanced or sophisticated ones, where we think the latter could increase accuracy, but wouldn't add enough value to justify the extra time cost.
- Doing data quality checks to make it very unlikely there are any remaining errors that would significantly alter our results, but not to the extent that we are confident there aren't any (or even many) small errors.
- Generally erring conservatively when deciding whether to include or exclude data when we doubted the quality of that data (e.g., on our major donors' donations).
- In addition to our best-guess estimates, making conservative estimates that represent (our best guess of) the best-guess estimates of a sceptical or conservative (but reasonable) person on the parameter in question.
- Taking care to document all relevant methodology, data, and decisions, and their limitations, and to share publicly what we can.
- Choosing to publish this evaluation in its current state and to move on to our next project even though there are many more interesting questions we could have pursued further (and deferring those to future evaluations

when they seem useful enough), and even though we could have spent more time improving the appearance of the report, we judged this would add little in terms of transparency or usefulness.

We have been far from perfect at this — for example, as researchers, it is easy to fall in love with an "interesting" question or to want to find out the exact "truth" even when it isn't very consequential — but throughout the evaluation we have found it helpful to keep these principles in mind, to explicitly refer to them when making certain prioritisation choices, and to occasionally call ourselves or each other out on them.

Appendix B: How we think about counterfactuals and double-counting

We think it is especially important that anyone who intends to use this impact evaluation to inform a decision understands how we thought about double-counting and counterfactuals. We have in mind funders, other effective giving organisations, and curious readers.

This impact evaluation focused on GWWC's causal impact. For example, suppose someone who took the GWWC Pledge reported that GiveWell was the main actor who affected their giving, and even though they have taken the GWWC Pledge, GWWC did not affect how much or where they donated. This person may well be generating plenty of value (and so too would GiveWell), but we would view GWWC as having had no counterfactual impact in this case. In this sense, we avoid double-counting in this impact evaluation.

But there is another sense in which some readers may judge we do not avoid double-counting. Suppose there was someone else for whom GWWC and GiveWell were both necessary for them to give to charity (i.e., if either did not exist, they would not give anything). In this instance, we would fully count their donations towards our impact, as in the counterfactual scenario of GWWC not existing (but GiveWell still existing), this donor would not have given at all. We think this is the right way of counting impact for our purposes, as our goal here is usefulness over "correct" attribution: we think we should be incentivised to work with this donor for the full extent of their donations (given GiveWell's existence). However, we know there is disagreement about this[33] and we want to be upfront about our approach here.

[33] For example, some readers may hold the view that in such a case GiveWell and GWWC should each only attribute a percentage of the impact to themselves, with the two percentages summing to 100%.

Appendix C: How we treated major donors in our analysis

As in our 2020–2022 evaluation, we surveyed our largest donors separately to determine whether their donations should be included in our overall impact estimates. We adopted this approach for similar reasons to those used in 2020–2022. Key among these:

- **Systematic differences in influence**: Major donors may differ systematically from smaller donors in how they are influenced by GWWC.
- **Information value**: Each major donor contributes substantially to our total recorded donations, so resolving uncertainty about GWWC's influence on just a few individuals has a disproportionate effect on the reliability of our impact estimates.

We split our analysis into two categories: major pledge donors and major non-pledge donors.

Major pledge donors

This section outlines how we used our major pledge donor survey to determine how our largest recording pledge donors should be treated in this impact evaluation. You can see the output of the R Script we used to analyse the results of this survey here.

Sampling

We identified two overlapping groups of major 🔸10% pledgers:

1. The ten active 🔸10% pledgers with the largest recorded donations in 2023 (ranging from approximately $445K to $7M in that year).
2. The thirty active 10% pledgers with the largest total recorded pledge donations (ranging from about $1M to about $30M in total at the time of the survey).

After accounting for exclusions (specifically, three individuals already sampled in other surveys), we contacted 29 unique donors in this group. Of this sample:

- **19 of 29 (66%)** responded to the first question contained in our email.
- **14 of 29 (48%)** completed our full survey.

Analysis

Our first goal was to determine whether we should exclude donors who reported extremely large donations but no influence from GWWC. Among survey respondents:

- The two respondents who reported **average annual donations exceeding $1M** both indicated that GWWC had **no counterfactual impact** on their giving.
- Several other pledgers donated at a similar level but did not respond to our survey.

While we can't be confident that GWWC did not have a counterfactual influence on these non-respondents, these donors were sufficiently different from other respondents to the survey in the amount they recorded giving that we opted not to assume the results for the respondent sample were generalisable to them. As such, based on our results we assumed **zero counterfactual influence** on all pledgers with annual donations above $1M, and excluded these donors from our overall estimates. We recognise this could understate our impact, but adopted this approach in line with our preference to err conservatively when we were uncertain about a decision.

For the remaining survey respondents, we estimated separate counterfactuality and recording coefficients, which we incorporated into our overall coefficients via a weighted average. You can read about how we incorporated these in our 'Key coefficients' chapter.

Discussion

In our previous impact evaluation we applied the following approach to major pledge donors:

1. We fully excluded our 10 largest pledge donors from the data we used to make our "value of a new pledge" estimates.
2. For our direct estimates of 2020–2022 pledge donations, we excluded donations from three large donors who told us that our influence on their donation had been negligible, but included donations from the other seven in our totals.

In this evaluation we consistently applied the same approach to major pledge donors across both our value of a new pledge estimates and our direct estimates of 2023–2024 pledge donations. That is, we:

1. Excluded donations from pledgers whose average donations exceeded $1M USD on average per year since they started their pledge. These pledgers were excluded from:
    a. Our 2023–2024 pledge donations estimate
    b. Our 🔸10% Pledge recorded donations trends analysis
    c. Our average 🔸Trial Pledge donations analysis
    d. The list of donation recipients we used for our effectiveness adjustment
    e. Our estimates of counterfactual and recording coefficients
    f. Various other places

2. Incorporated our major pledge donor coefficients (derived from the pledge donors with average annual donations less than $1M) into our overall pledge recording and counterfactuality coefficients based on the proportional contribution this group makes to total donations.

We believe our updated approach more appropriately accounts for the amount this group gives and GWWC's counterfactual influence on their giving, particularly given the much lower counterfactuality and recording coefficients we observe for this group.

Major non-pledge donors

Sampling

Our plan for this survey was to survey the top 10 non-pledge donors by donation volume for 2024 to determine whether these donors should be treated differently in our impact evaluation. Among the original top 10 were a number of anonymous donors who we were unable to survey including:

- A donor who gave roughly $10M USD via GWWC in 2024
- A donor who gave roughly $600K USD via GWWC in 2024

Because we were unable to contact these donors we made the decision to exclude their donations from our impact evaluation altogether.[34]

Among the remaining non-pledge donors, we ultimately identified the nine with the highest facilitated donations through GWWC in 2024 (ranging from approximately $140K to $530K in that year). This was originally intended to be the top ten donors, but one of the donors in our sample was later discovered to be a pledger under a different email and was excluded from the sample (and all analysis that contributed to our multiplier).

Of the remaining sample:

- **5 of 9 (56%)** responded to the first question contained in our email.
- **5 of 9 (56%)** respondents completed the survey.

This is a significant improvement on our 2020–2022 evaluation where no major non-pledge donor responded to our survey email.

Analysis

Of the five respondents, only **one respondent** reported that GWWC had increased the total amount they donated to highly effective charities or funds in

[34] Another donor who now appears in the top 10, did not appear in the top 10 when we first created the sample, because their donations had not yet been reconciled. This donor was not sampled in our survey and their donations are excluded from this impact evaluation.

2024 — estimating this increase at around $4K in 2024. This implied an average counterfactuality coefficient of just 0.3% across the respondents.

Given this very low level of GWWC-attributable value, we elected to exclude all non-pledged donations from donors who made $140K or more in donations in that year (this cutoff was chosen because $140K was the lowest donation amount among those sampled). This exclusion was applied uniformly, regardless of whether the individual was in our survey or not.

We think it is plausible that this decision is somewhat conservative. As the survey results suggest we may have had some counterfactual influence on the impact of these donors. For example:

- **3 of 5** (60%) respondents said that GWWC had influenced **which** highly effective charities they donated to.
- **1 of 5** (20%) reported that GWWC had influenced their **first donation** to a highly effective charity.

Nonetheless, because we could not quantify this effect and since we found no meaningful counterfactual impact of GWWC on how much was given by these donors, we chose to exclude these donations entirely from our evaluation.

Discussion

Compared to the way we treated major non-pledge donors in our 2020–2022 evaluation, this approach to non-pledge donations has a substantial effect on our overall pledge donor estimate. In 2020–2022, we took the following approach to accounting for the donations of non-pledge donors:

- **Best guess estimate:** We excluded one major non-pledge donor where we thought the data quality was lacking, but included the other nine.
- **Conservative estimate:** We excluded all of the top 10 major non-pledge donors.

This approach was based on the available information to us at the time, but we now believe that this likely overstated the impact we had through non-pledge donations. In fact, we believe the main reason our annualised estimate of GWWC-attributable non-pledge value are lower than they were in 2020–2022, is because of our stricter treatment of non-pledge donors rather than a concrete change in GWWC's impact.

Appendix D: How and why we combined two estimates of Pledge Value

To come to our bottom-line estimates of the value we caused through our pledges from 2023–2024, we took a weighted average of the results from our Lifetime Giving Method and Realised Value Method. This is because we think both

methods represent complementary perspectives on how to account for the impact we have through our pledges.

To understand why, consider that both methods would capture all of GWWC's direct value generated via our pledges if they were repeated each year for eternity: the Lifetime Giving Method would count all prospective donations by pledgers in the years they take their pledge, whereas the Realised Value Method would count these donations in the years they are made by pledgers. We would therefore at least in theory expect the two methods to converge on the same overall results in the long term.[35]

The Lifetime Giving Method provides a perspective that is particularly useful when considering GWWC's work to promote taking the pledge, whereas the Realised Giving Method provides a perspective that is particularly useful when considering GWWC's support of existing pledgers. We think both of these are valuable and should be represented in our overall impact estimates, which is why we took a weighted average: we gave each method a weighting of 50%.[36]

These assigned weights are subjective and at least somewhat arbitrary. In our previous impact evaluation, we weighted the Realised Giving Method slightly higher at ~67% and the Lifetime Giving Method at ~33%. This was primarily because the Realised Giving Method, which relies on more recent data, is less speculative than the Lifetime Giving Method, which extrapolates from longer term trends that may not be generalisable. While we think this was a justifiable choice (we believe there is an element of arbitrariness to any weighting we choose), our current view is that weighting both methods at 50% going forward has the benefits of:

1. Incentivising us to grow pledges, while also ensuring these new pledges continue to produce value
2. Being simple and easy to understand.

Lastly, it's worth noting that it's arguably at least as important as the exact choice of weights in this evaluation that we apply the same weights across different impact evaluations (or transparently explain why we choose not to), for comparability purposes and to avoid double-counting or not counting parts of our impact. Although we have changed our weighting since our previous evaluation, we expect to maintain this new approach to weighting different methods going forward.

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[35] To the extent these models may not converge over the long-term, this is predominantly due to uncertainty surrounding the Lifetime Giving Method, which is inherently more speculative.

[36] Unusually (at least compared to our previous evaluation), the weighting assigned to each method has a fairly limited effect on the results of this impact evaluation, as both estimates arrive at quite similar results.

Appendix E: How we accounted for labour opportunity costs

We need to account for the opportunity cost of our staff and contractors' time. Founders Pledge's Giving Multipliers report[37] provides a good explanation on why this matters, but in brief, it is important to account for the fact that many of our staff and contractors could otherwise use their time to:

- Work at another organisation aiming to have a positive impact. If they did so, presumably that organisation would value that employee at an amount that is higher than their salary (i.e., someone might have a salary of $60K USD, but be providing $100K USD of value to the organisation).
- Work at an organisation that pays a higher salary, which they could use to donate more money to effective charities.

In both cases, this suggests that just looking at salaries would underestimate the labour cost.

To account for labour opportunity costs, we assumed:

- All of our expenses are staff and contractors' salaries — this includes costs (like subscriptions to services) that did not actually go to contractors. We assumed this for simplicity, and because, typically, the vast majority of our costs are staff and contractors' salaries.
- Our staff and contractors currently don't donate anything to highly effective charities.
- Staff and contractors could otherwise — in the counterfactual scenario — earn twice as much at a different organisation in the **best-guess case**, or four times as much in the **conservative case**, and would donate 50% of those earnings to highly effective charities.
- We assumed staff wouldn't add significant value through their counterfactual work beyond their donations — that is, the vast majority of their impact in this scenario comes from what they would donate.

There are multiple issues with these assumptions:

[37] It's worth noting that our approach here is different from the approach taken by Founders Pledge (which, Sjir Hoeijmakers, GWWC's current CEO and former Director of Research, formerly contributed to), which includes labour opportunity costs as a cost rather than as a foregone benefit when calculating cost-effectiveness. We think it's possible different approaches could be justified depending on the exact purpose of the cost-effectiveness estimate. For example, if one were considering what to do with a community's resources as a whole, it may make sense to consider money and labour as inputs, and benefits as outputs. Nevertheless we are moderately confident that for our purposes, considering labour opportunity costs as a foregone benefit is the correct approach.

1. Some of our expenditures (particularly in 2023–2024) did not go to salary or staff costs. In effect, this means we're assuming our staff and contractors could earn more than double/four times their current salary elsewhere.
2. While some of our team and contractors could earn more than double/four times their current salary, for some, their current salary is similar to their next-best option.
3. It assumes that this is the correct way to consider the opportunity cost. Plausibly, for many of our staff and contractors, the value of their work at another impact-oriented organisation would be (much) higher than earning double their salary and donating 50%.
4. It assumes that our staff are currently not donating anything to highly effective charities or funds (which we know is not true).

If we judged it worthwhile, we could generate a per-person estimate of opportunity cost (for example, by conducting a survey asking staff and contractors for details about their counterfactual career and impact). However, as in 2020–2022, we did not expect a thorough investigation to be useful enough to justify conducting one.

An additional note is that we ignored the opportunity cost of volunteers. While the time of our volunteers is valuable, we suspect the opportunity cost is offset by the significant positive externalities of volunteering — for example, skill-building or career advancement, which may enable greater impact later on.

Appendix F: Key parameter estimates

As in our previous evaluation our approach to estimating recording and counterfactual coefficients involved analysing multiple sources of evidence — primarily our surveys — to derive both a best-guess and conservative estimate. We describe this in more detail below. We then took a weighted average of these estimates based on the perceived strength of each evidence source. The exception to this is the non-pledge recording coefficient, which involved comparison of our pre- and post-spinout donation records.

The effectiveness coefficient was estimated by categorising the organisations that non-pledge and pledge donors gave to, based on the strength of the evidence that these organisations met our cost-effectiveness bar. This process is explained predominantly in the main body of the report.

Recording coefficient estimates

Pledge recording coefficient estimate

Our evidence

1. Pledge 2023 Recording Accuracy Survey (2023 donations)

Full documentation for this survey can be found in our Survey Documentation and the output of the RMarkdown file used to analyse the results and estimate these coefficients can be found on Github here.

We based this estimate on three main inputs:

1) GWWC's records of the amount pledgers donated in 2023
2) Responses to the first question in the survey: a categorical question about whether they believed their recorded 2023 donations were accurate
3) The amount pledgers reported actually giving to high-impact charities in 2023 where their records were incorrect[38]

In our previous evaluation, we estimated the recording coefficient for a similar survey by dividing the total verified 2021 donations by recorded 2021 donations across respondents who had provided a verified estimate of their donations.[39] Performing the same adjustment on this survey data, produces an estimate of 131%, very similar to the 128% recording coefficient we calculated using this method on the 2021 survey data.

However, we identified several limitations with this approach, and therefore adopted an alternative method:

1. Firstly, the original approach does not attempt to account for non-response bias, even though there is likely a strong effect here — we expect pledgers who are not donating to be much less likely to respond to this survey. This expectation is supported by the findings of our non-response followup survey of non-recording pledgers (see relevant appendix).
2. Secondly, this approach assumes that the respondents match the sample in terms of reported donations. In fact, we know that donors with more

[38] Readers may wonder why we asked pledgers to confirm their 2023 recorded donations rather than their 2024 recorded donations. We have found that there is often a delay between a pledger making a donation and the pledger reporting the donation. Because of this, using a recent period to estimate the recording adjustment across multiple pledge years would lead us to overestimate the recording adjustment (as some of the unrecorded donations in a recent year would likely have been recorded later).
[39] Respondents were considered to have provided a verified estimate if they had either confirmed GWWC's records of their donations were correct or they had provided an updated estimate.

reported donations responded at high rates and are therefore over-represented.[40]

3. Finally, this approach takes all actual donations for those who reported their reported donations were accurate on the first question, but only takes the updated reported donations for those who reported their donations were not accurate. This means the responses of those who reported their donations are inaccurate, but did not provide an actual estimate are discarded.

Instead, to try and account for these different concerns, we first stratified respondents by donation size into four groups, based on their recorded 2023 donations and used the survey results to estimate the actual difference between recorded and actual 2023 donations for each group. The strata we used were chosen because they all have roughly similar representation in terms of the number of respondents. In terms of recorded 2023 donations these groups were:

- $0
- <$5K
- $5K–$25K
- >$25K

We tried to address each of the above concerns in the following ways:

- **Non-response bias:** Based on the results of our non-response followup survey, we assumed that over and under-reported exactly cancelled out among non-respondents.[41] To do this we estimated an average difference between actual and recorded 2023 donations across the sample, based on our estimate of the total difference among respondents.
- **Representation by donor size:** We controlled for this by estimating intermediate values for each stratum and then weighting these by the number of total pledgers in the stratum.
- **Inclusion of all respondents:** We attempted to ensure respondents who reported their recorded donations were inaccurate but did not provide an updated value were represented in results by imputing the actual donations of this group from those who did provide a response.

[40] For example, sample pledgers with no recorded donations in 2023 responded to the first question of the survey at a rate of 10% while those with >$25K USD in reported donations for 2023 had a response rate of 70%.

[41] This is based on limited survey data from our non-recording non-response followup survey, which asked non-respondents to our Pledge 2023 Recording Accuracy Survey with no 2023 recorded donations whether they had donated in 2023. We have substantial uncertainty about how to apply this result to pledgers who do record donations, but for the purposes of this survey have assumed that over- and under-reporting among pledge donors with recorded donations cancel out.

Within each stratum, we estimated the total difference between recorded and actual 2023 donations across the sample as follows:

1. We estimated an average difference between recorded and actual 2023 donations among those who:
    a. Reported that GWWC's records of their donations were inaccurate **and**
    b. Provided an estimate of actual donations
2. We multiplied this average difference by the number of respondents in the stratum who reported that their recorded 2023 donations were inaccurate (regardless of whether they provided an updated value)

The below table presents the intermediate and final values from this process:

Binned recorded 2023 donations	Updated actual 2023 donations				Reported inaccurate recorded 2023 donations	
	Number	Total recorded 2023	Total actual 2023	Mean difference	Number	Estimated total difference
>$25K	3	$156.64K	$157.64K	$332.07	3	$996.21
$5K–$25K	4	$42.31K	$31.76K	−$2.64K	5	−$13.18K
$5K or less	14	$27.90K	$182.54K	$11.05K	21	$231.97K
$0	23	$0.00	$109.51K	$4.76K	28	$133.32K

Next we estimated the mean difference between recorded and actual 2023 donations across the sample for each stratum by dividing the estimated total difference (among respondents) by the number of respondents in the **entire sample**. Note that by dividing the difference by the number in the sample rather than the number of respondents, we are implicitly assuming that recorded donations are (on average) accurate across the rest of the sample.

Once we had done this, we multiplied each average by the corresponding number of pledgers in the stratum across the entire population to estimate the total difference between recorded and actual 2023 donations within each stratum of pledgers.

Binned recorded 2023 donations	Sample			Pledge population		
	Estimated total difference	Number	Mean difference	Number	Total recorded 2023	Estimated total difference
>$25K	$996.21	88	$11.32	182	$10.95M	$2.06K
$5K–$25K	−$13.18K	78	−$168.93	929	$9.68M	−$156.94K
$5K or less	$231.97K	184	$1.26K	1726	$2.97M	$2.18M
$0	$133.32K	475	$280.68	5274	$0.00	$1.48M

We then summed total recorded 2023 donations and the estimated total difference between recorded and actual 2023 donations across the groups. From this, we calculated the recording coefficient as:

$$(2023\ recorded\ donations\ +\ Estimated\ 2023\ difference)\ /\ 2023\ recorded\ donations$$

Our estimated recording coefficient is presented below:

Best-guess estimate: 115%

This result indicates that actual donations were about 15% higher than GWWC's recorded donations for non-major pledge donors in 2023.

The key assumption associated with this approach is that over- and under-reporting of donations among non-respondents approximately cancels out. We have considerable uncertainty about this, and think it is plausible both that non-respondents should have a net positive recording coefficient and that non-respondents should have a slightly net negative recording coefficient (this is discussed briefly below). Because of this uncertainty, we did not adopt a single adjustment for non-response bias. Instead, we used different assumptions across our estimates and weighted these accordingly in our overall adjustment.

2. Pledge 2023 Recording Accuracy Survey (total donations)

This survey is documented in our Survey Documentation and the relevant RMarkdown file is available on GitHub.

For this estimate of our recording adjustment we relied on two data sources::

1) GWWC's records of the amount pledgers donated since commencing their pledge
2) The verified/updated amount pledgers reported actually giving to high-impact charities in total since their pledge commenced

We estimated verified or updated lifetime pledge donations as a fraction of recorded pledge donations. We only included in this estimate:

1) Respondents in the base 'Random' sample of the survey (i.e., excluding those sampled in the large donor booster survey)
2) Respondents who either:
    a) Confirmed GWWC's records of their total pledge donations were accurate
    b) Reported GWWC's records of their total pledge donations were inaccurate, provided an updated estimate and reported their level of confidence in the updated estimate

We included 88 respondents in this estimate.

This resulted in the following estimate of the recording coefficient:

Total confirmed pledge donations (USD)	Recorded pledge donations (USD)	Recording coefficient
$5.13M	$3.96M	129.37%

This estimate does not account for non-response bias or the overrepresentation of larger donors, but instead assumes a representative sample. We opted for this more straightforward approach to this estimate, as we didn't think the benefit would justify the additional time cost. This was in part because we were concerned that weighting this estimate could be complicated by factors such as the effect pledge duration has on total pledge donations.

3. Pledge 2023 Counterfactual Value Survey (2023 donations)

Full documentation for this survey can be found in our Survey Documentation and the output of the RMarkdown file used to analyse this survey and estimate these coefficients can be found on Github here.

This survey used stratified sampling based on donation size, dividing pledgers into five groups (referred to as 'value quintiles') by their share of recorded 2023 pledge donations. The top value quintile represented the pledgers whose donations made up the first 20% of these donations (i.e. the largest donors), and so on down to the smallest pledge donors. Importantly, donors with no recorded donations in 2023 were excluded from this sample — limiting our ability to assess underreporting among this group.

Like the Pledge 2023 Recording Accuracy Survey, this survey asked respondents to:

1) Confirm the accuracy of their recorded 2023 donations
2) Provide an updated figure of 2023 donations where their records were incorrect

We began by estimating the total difference between actual and recorded donations in each quintile. For respondents who did not provide an updated value but indicated their records were inaccurate, we imputed a value using the average difference between recorded and verified donations among other respondents in the same quintile with inaccurate recorded donations.

We then estimated a recording coefficient for each quintile, by taking estimated actual 2023 donations as a proportion of recorded 2023 donations. To estimate the overall recording coefficient, we took a weighted average of the coefficient for

each quintile, weighting the result by the contribution each group made to total recorded donations (20%).

Our estimated recording coefficient is presented below:

Best-guess estimate: 108%

Readers will note that this estimate does not account for non-response bias and instead respondents to the relevant questions on this survey are assumed to be representative of the broader sample. We made this decision because it wasn't clear how we should account for non-response bias in this case and we think there are several reasons the assumptions we applied to the Pledge 2023 Recording Accuracy Survey do not apply as well here. Namely:

- This survey does not sample pledgers who recorded $0 in recorded donations. This has at least two relevant implications:
    - Firstly, this is the specific group we surveyed as part of our non-response followup survey and so it isn't clear our findings there should be applied to the results of the current survey
    - Secondly, the results of the Pledge 2023 Recording Accuracy survey suggest that non-recording pledgers are one of the main drivers of under-reporting among pledgers.

  Rather than attempting a more principled (and complicated) adjustment for this, we are assuming that the competing effects of not including an adjustment for non-response bias (which will increase the coefficient) and not including an adjustment for donors who make no donations (which will decrease the coefficient), essentially cancel out.
- This survey does not start with a question about recorded donation accuracy, which we expect would reduce the extent to which non-response bias selects for responses on this particular question. This is because the main filter for survey completion is answering the first question: only 42% of the sample answered the first question, but 79% of these started the survey and 62% answered all questions.

4. Our 2020–2022 pledge donation recording evidence

To read more about our recording coefficient evidence from our 2020–2022 impact evaluation, see the relevant section of our report.

This estimate was based on 3 pieces of evidence:

- The 2021 GWWC Pledge reporting survey (2021 donations)
- The 2021 GWWC Pledge reporting survey (total donations)
- The 2021 Trial Pledge survey

We weighted this evidence based on our subjective judgement of its reliability, resulting in the following overall estimate of the recording coefficient:

- **Best-guess estimate:** 127%

5. Major Pledge Donor Survey

Full documentation for this survey can be found in our Survey Documentation and the output of the RMarkdown file used to analyse this survey and estimate these coefficients can be found on Github here.

This survey sampled 29 of the pledge donors with the largest volume of pledge donations. After excluding donors for whom we had no evidence of GWWC's influence (see our 'Major pledge donor' appendix), we estimated a recording adjustment for the remaining respondents.

Respondents to this survey were asked to:

1) Confirm the accuracy of their recorded pledge donations
2) Provide an updated figure of total pledge donations where their records were incorrect

For each major pledger, we divided both their total recorded pledge donations and total confirmed pledge donations by the duration of their pledge to estimate annual averages for each of these figures for each respondent.

To calculate the overall recording coefficient, we followed the steps below:

1) Among respondents who reported both that their recorded donations were inaccurate and provided an updated estimate, we estimated a recording coefficient by dividing summed annual confirmed donations by summed annual recorded donations
2) Among all respondents who reported their recorded donations were inaccurate we summed annual recorded donations
3) We multiplied this by the recording coefficient estimated in step 1 to estimate annual missing donations
4) Among all respondents who confirmed/updated their pledge donations, we summed annual recorded donations
5) To estimate the recording coefficient, we divided estimated actual annual donations (recorded + missing) by the recorded annual donations.

Of the relevant sample, 17 respondents reported on whether their recorded donations were accurate and 16 either provided an updated estimate or didn't require an updated estimate. Our estimated recording coefficient is presented below:

Best-guess estimate: 102%

This suggests actual donations were about 2% higher than what GWWC recorded for this donor group.

As with the coefficient derived from the Pledge 2023 Counterfactual Value Survey, no non-response adjustment was applied to the results of this survey.

Putting our evidence together

For our general pledger recording coefficient, we arrived at our final estimate by taking a weighted average of the recording coefficients from each evidence source. Ultimately, the weights given are at least partially arbitrary but they represent our best attempt to transparently and justifiably aggregate this information. We summarise below how each input into our general pledge recording coefficient was weighted, and list the key factors that increased (↑) or decreased (↓) its weight.

- 50% to the Pledge 2023 Recording Accuracy Survey — 2023 donations estimate
  - ↑ Reasonably large sample (204 respondents)
  - ↑ Adjusts for non-response bias
  - ↑ Weights by recorded donations
  - ↓ Adjustment for non-response bias is coarse and based on minimal data
  - ↓ Stratification is applied after sampling
- 20% to the Pledge 2023 Recording Accuracy Survey — total donations estimate
  - ↑ Considers total donations
  - ↓ Relatively small sample (86 respondents)
  - ↓ Does not weight by donor size
  - ↓ Does not account for non-response bias
- 20% to the Pledge 2023 Counterfactual Value Survey (2023 donations)
  - ↑ Reasonably large sample (176 respondents)
  - ↑ Weights by recorded donations
  - ↑ Stratification applied prior to sampling
  - ↓ Doesn't sample donors with no recorded donations: one of the main underreporting groups
  - ↓ Does not account for non-response bias
- 10% to our 2020–2022 pledge donation recording evidence
  - ↑ Combines multiple separate pieces of evidence
  - ↑ Includes evidence from 🔹 Trial pledgers

- ↓ Constituent estimates are based on older data with smaller sample sizes
- ↓ Constituent estimates do not weight by donor size
- ↓ Constituent estimates do not account for non-response bias

For our major pledge recording coefficient we gave 100% weighting to the coefficient estimated from our major pledge donor survey. We considered also giving weight to the recording coefficients from the largest donor groups in our other surveys, but ultimately decided that these were not sufficiently representative to apply to the major pledge donor population.

We combined the general pledge recording coefficient and the major pledge recording coefficient by taking a weighted average of the two, where the weighting applied to each group corresponded to each group's proportional contribution to relevant recorded 2023 pledge donations.

Non-pledge recording coefficient

As mentioned above, we estimated this by calculating the fraction of donations that GWWC has received since our spinout from Effective Ventures and which were of types we previously had limited oversight of. We then assumed that this fraction was the same prior to spinout and used this to estimate how many non-pledge donations were likely missing from our records prior to spinout. To see exactly how we estimated this, see the relevant RMarkdown output on GitHub.

Counterfactuality coefficient estimates

Pledge counterfactuality coefficient estimate

Our evidence

1. Pledge 2023 Counterfactual Value Survey

Full documentation for this survey can be found in our Survey Documentation and the output of the RMarkdown file used to analyse this survey and estimate these coefficients can be found on Github here.

This survey used stratified sampling based on donation size, dividing pledgers into five groups (referred to as 'value quintiles') by their share of recorded 2023 pledge donations. The top value quintile represented the pledgers whose donations made up the first 20% of these donations (i.e. the largest donors), and so on down to the smallest pledge donors.

Survey respondents were asked one core question related to counterfactuality:

Roughly what fraction of the amount you have donated to high-impact charities/funds as a part of your 🔸10% Pledge that commenced on {start_date} would you still have donated to high-impact charities/funds if you had never encountered GWWC?

Where *start_date* was substituted for the start date of the respondent.

All 261 respondents provided an answer to this question. However, 17 respondents selected 'I really have no idea', and were excluded from analysis. This left 244 responses that were used to estimate counterfactuality.

The other possible responses to this question are outlined in the table below. Based on their response to this question, each respondent was allocated an individual counterfactual factor, which estimated the portion of the respondent's donations that can be causally attributed to GWWC.

Question response	Individual counterfactual factor
more (110% or more of actual donations)	-1.00[42]
about the same amount (between 90% and 110% of actual donations)	0.00
a bit less (less than 90%, but more than 60% of actual donations)	0.25
roughly half as much (between 40% and 60% of actual donations)	0.50
a lot less (less than 40%, but more than 10% of actual donations)	0.75
close to none (10% or less of actual donations)	0.95

To estimate GWWC-attributable 2023 (recorded) donations, each donor's 2023 recorded donations were multiplied by their individual counterfactual factor. Within each quintile, we calculated the counterfactual coefficient by dividing the total GWWC-attributable donations by total recorded donations.

Consistent with our 2020–2022 approach, we assumed non-respondents' donations were less likely than respondents' donations to be caused by GWWC. For our best-guess estimate we assumed non-respondent donations were 50% as likely to be caused by GWWC and for our conservative estimate, we assumed non-respondent donations were 25% as likely to be caused by GWWC.

[42] In rare cases (1% of total respondents) pledgers reported GWWC had caused them to donate less. Because we lacked data on how much these donors would have donated in this counterfactual case, we conservatively assumed they would have donated twice as much. Accordingly, we applied a counterfactual factor of -1 to these donors.

We then took a simple average of the quintile-level best-guess (and conservative) estimates to derive our overall counterfactuality coefficient.[43]

The results of this analysis are presented in the table below:

Value quintile	Total donations 2023	Counterfactual donations 2023	Response rate	Counterfactual coefficient		
				Respondents (undiscounted)	Non-response discount 50%	Non-response discount 75%
1	$1.17M	$476.35K	61%	41%	33%	29%
2	$1.60M	$632.75K	64%	39%	32%	29%
3	$1.46M	$880.92K	54%	60%	46%	39%
4	$724.12K	$482.06K	41%	67%	47%	37%
5	$149.39K	$101.42K	26%	68%	43%	30%
Counterfactual coefficient				**55%**	**40%**	**33%**

Although we think this survey estimate is fairly robust, it does suffer from several limitations. Firstly, we impute the individual counterfactual factor from an imprecise categorical response, rather than allowing respondents to provide their own answer. This enabled us to pose a fully independent counterfactual question (i.e., it did not rely on the respondent answering any other questions), which could be answered by respondents with a single click. However, it also makes the estimates less precise. In particular, we have assumed based on a lack of other evidence that those who reported they would have given 'more' if they had never encountered GWWC, would have donated twice as much in this scenario. None of the three respondents who selected this answer, provided an answer to any freetext question and so we have no better estimate.

Another limitation of this survey is that we do not account for any counterfactual effect GWWC may have on pledgers who record $0 in donations. Instead this survey implicitly assumes that these pledgers do not donate, which the results of our other survey suggests is not universally the case. More generally, this survey assumes that recorded donations are accurate: categorising pledgers and weighting counterfactuality estimates based on recorded donations.

Finally, this survey suffers from the same non-response bias and social desirability effects that affect all of our surveys. While we have tried crudely to account for non-response bias, we would like to do this more systematically in the future (e.g., with non-response followup surveys).

[43] Technically this was a weighted average, but because each quintile represented a group that contributed the same amount to total recorded donations (20%), it could be calculated as a simple average.

2. Pledge 2023 Recording Accuracy Survey

Full documentation for this survey can be found in our Survey Documentation and the output of the RMarkdown file used to analyse this survey and estimate these coefficients can be found on Github here.

Survey participants were asked questions on two core subjects:

1. Whether GWWC's records of their 2023 donations were accurate; if not, they could provide a corrected amount.
2. How much they would have donated to highly effective charities in 2023 if they had never encountered GWWC.

Of the 825 pledgers invited, 130 responded to both questions and were used to estimate our counterfactuality coefficient.

Instead of estimating our counterfactuality coefficient by dividing total counterfactual donations by total actual donations (as in the iteration of this survey we ran in our 2020–2022 evaluation), we stratified responses by donation size into four groups, based on their confirmed donations:

- $0
- <$5K
- $5K–$25K
- >$25K

Within each group, we calculated a counterfactuality coefficient as the proportion of actual donations attributable to GWWC (i.e. actual – counterfactual). We adjusted for non-response by assuming that non-respondents were influenced half as much (best-guess) or a quarter as much (conservative) as respondents. Unlike our 2020–2022 method, we weighted these non-response adjustments **by donation volume**, not response rate, to better reflect the influence of non-respondents on overall donation totals.

To derive our final counterfactuality coefficient, we took a weighted average of the group-specific coefficients (after adjusting for non-response), where the weights corresponded to the share of total recorded 2023 donations each group contributed.

Binned verified 2023 donations	Proportion 2023 recorded donations	Counterfactual coefficient		
		Respondents (undiscounted)	Non-response discount 50%	Non-response discount 75%
$5K or less	12.57%	55.92%	33.11%	21.70%
$5K–$25K	40.93%	67.39%	44.73%	33.40%
>$25K	46.50%	43.05%	32.51%	27.24%
Weighted counterfactual coefficient		**54.63%**	**37.58%**	**29.06%**

One limitation is that we had to exclude respondents who recorded $0 in donations in 2023, since the estimate of these pledgers could not be weighted by donation volume. This exclusion overlooks three respondents whose responses indicated that, counterfactually, they would have donated more had they not encountered GWWC—suggesting a negative counterfactual impact. While we did not incorporate this into our final weighted estimate, we think it is unlikely to significantly alter our estimate. Primarily, this is because our best guess is that GWWC did not really have a negative impact on the amount these pledgers donated. This is based on other responses these pledgers gave to the survey, as well as characteristics of these pledgers. Namely:

- One respondent appeared to exclude DAF contributions from their reported donations but include them in their counterfactual estimate — explaining the discrepancy
- In the other two cases, the pledges had only been created in November 2023 or in 2024 and backdated to 2022.[44] It seems unlikely that GWWC caused these donors to donate less before they had even pledged. It may be that these donors didn't include their pre-pledge donations in their actual donation estimates, but did in their counterfactuality estimates.
- Although all three respondents provided free text responses, none of them suggested that GWWC had negatively impacted their giving

We considered using an unweighted estimate of the coefficient for our conservative estimate so we could include these respondents. However, when we estimated this unweighted coefficient— which did not require excluding $0 donors — we ended up with a higher counterfactuality coefficient than our final weighted estimate.[45]

3. Our 2020–2022 counterfactuality coefficient evidence

To read more about our counterfactuality coefficient evidence from our 2020–2022 impact evaluation, see the relevant section of our report.

This estimate was based on 4 pieces of evidence:

- The 2017–2021 pledge signup survey
- The 2021 GWWC Pledge reporting survey (equivalent to our Pledge 2023 Reporting accuracy survey)
- The 2023 GWWC Pledge fulfilment survey
- The 2021 Trial Pledge survey

[44] We should have excluded these backdated pledges from our sample (and did for our Pledge 2023 Counterfactual Value Survey), but failed to account for this in this survey.
[45] Note, we excluded the pledger who reported they did give to a DAF, because we are very confident in this case that GWWC did not negatively impact their giving because they did in fact donate the amount they reported they would have if they hadn't encountered GWWC.

We weighted this evidence based on our subjective judgement of its reliability, resulting in the following overall estimates:

- **Best-guess estimate:** 26%
- **Conservative estimate:** 20%

These estimates were based on earlier surveys and are included as a supplementary input mostly on account of their (generally) smaller sample sizes and older data.

4. Major Pledge Donor Survey

Full documentation for this survey can be found in our Survey Documentation and the output of the RMarkdown file used to analyse this survey and estimate these coefficients can be found on Github here.

Our Major Pledge Donor Survey sampled 29 major 🔸10% Pledge donors. These were drawn from the following two samples:

1. The 10 pledgers with the largest recorded donations volume in 2023
2. The 30 pledgers with the largest recorded donation volume across their entire pledge

Because of overlap between these groups and the exclusion of 3 pledgers in the top 30 all-time pledge donors who had already been surveyed in the 🔸10% Pledge Recording Accuracy Survey, this group constituted 29 pledgers in total.

Of these, 19 (66%) responded to at least the first question of our survey and 14 (48%) completed the survey. Similar to in our Recording Accuracy Surveys, we asked questions on two core subjects for estimating counterfactuality:

1. Whether GWWC's records of their total pledge donations were accurate; if not, they could provide a corrected amount.
2. Whether GWWC has influenced the amount they have donated to high-impact charities; If so they were asked to provide an estimate of the amount they would have donated to highly effective charities/funds since their pledge began if they had never encountered GWWC.

We annualised all respondents' estimates of total pledge donations and counterfactual pledge donations to ensure that earlier pledgers were not disproportionately represented.

Because it was the first question of the survey (posed in our email), all 19 respondents reported whether GWWC had affected the amount they donated to high-impact charities/funds. We excluded from our counterfactuality estimates two respondents who recorded more than $1M USD to high-impact charities annually over the course of their pledge and reported GWWC had not affected the amount they gave. Correspondingly, we excluded all pledgers who recorded

more than $1M USD annually from our estimates of pledge donations (see appendix on How we treated major donors).

For the remaining 17 respondents, we estimated our counterfactuality coefficient as the proportion of actual donations attributable to GWWC (i.e. actual – counterfactual). We adjusted for non-response by assuming that non-respondents were influenced half as much (best-guess) or a quarter as much (conservative) as respondents.

Where respondents hadn't confirmed/updated their estimate of total donations, we assumed that their recorded donations were accurate. In the one case where a respondent reported GWWC had influenced the amount they donated to high-impact charities/funds but hadn't specified the amount, we assumed that the effect was equivalent to the average across the affected group who did provide an estimate.

Annual donations	GWWC-caused annual donations	Response rate	Counterfactual coefficient		
			Respondents (undiscounted)	Non-response discount 50%	Non-response discount 75%
$3,533,635	$577,356	68%	16%	14%	12%

Putting our evidence together

As with our recording coefficient, we arrive at our final estimates by taking a weighted average of the counterfactual coefficients from each evidence source. Ultimately, the weights given are at least partially arbitrary but they represent our best attempt to transparently and justifiably aggregate this information.

Below we summarise how we weighted each separate input for our general pledge recording coefficient estimate and highlight some of the key considerations that increased (↑) and decreased (↓) the weight of each

- 55% to the Pledge 2023 Counterfactual Value Survey
  - ↑ Largest sample (244)
  - ↑ Highest response rate to relevant question (42%)
  - ↑ Stratification applied prior to sampling
  - ↑ Weights by recorded donations to account for differential response rates among donors of different sizes
  - ↑ Asks about counterfactuality of donations across entire pledge (most relevant for pledge lifetime value estimates)
  - ↓ Estimates an individual counterfactual factor from a categorical question
  - ↓ Excludes pledgers who didn't record donations in 2023
  - ↓ Ignores donors who recorded no donation in 2023
- 30% to the Pledge 2023 Recording Accuracy Survey

    - Intermediate sample (130)
    - Calculates individual counterfactual factor directly from survey responses
    - ↑ Weights by recorded donations to account for differential response rates among donors of different sizes
    - ↑ Asks about counterfactuality of donations in 2023 (most relevant for 2023–2024 period)
    - ↓ Stratification is applied after sampling
    - ↓ Ignores donors who recorded no donation in 2023
- 15% to Our 2020–2022 counterfactuality coefficient evidence
    - ↑ Combines information from multiple surveys
    - ↑ Includes the 2017–2020 signup survey which has a large sample size and is prospective rather than retrospective (this provides a different type of estimate)
    - ↑ Includes evidence from 🔹 Trial pledgers
    - ↓ Relies on unweighted estimates of counterfactual coefficients
    - ↓ Constituent surveys only includes pledge cohorts up to 2020, who may be less representative

For our major pledge counterfactual coefficient we gave 100% weighting to the major pledge donor survey. We considered also giving weight to the counterfactual coefficients from the largest donor groups in our other surveys, but ultimately decided that these were sufficiently representative to apply to the major pledge donor population.

We combined the general pledge counterfactual coefficient and the major pledge counterfactual coefficient by taking a weighted average of the two, where the weighting applied to each group corresponded to our estimate of each group's proportional contribution to total 2023 pledge donations.

Non-pledge counterfactuality coefficient estimate

Our evidence

1. Non-Pledge 2024 Counterfactual Value Survey

Full documentation for this survey can be found in our Survey Documentation and the output of the RMarkdown file used to analyse this survey and estimate these coefficients can be found on Github here.

This survey was modelled on the 2022 Non-Pledge Counterfactual Value Survey that we conducted as part of our 2020–2022 impact evaluation. The main changes that have been made since this survey was last conducted are:

1. The sample size has been increased

2. Our approach to sampling has changed
3. Our approach to analysis has changed

Like our Pledge 2023 Counterfactual Value Survey, this survey used stratified sampling based on donation size, dividing non-pledge donors into five groups (referred to as 'value quintiles') by their share of 2024 non-pledge donations through the GWWC platform. The top value quintile represented the non-pledge donors whose donations made up the first 20% of these donations (i.e. the largest donors), and so on down to the smallest non-pledge donors.

This survey first asked 2024 non-pledge donors whether they would have donated less or the same amount to highly effective charities in 2024 if they had never encountered GWWC. Those who reported that GWWC had influenced the amount they donated to highly effective charities in 2024 were asked how much less they believe they would have donated if they had never encountered GWWC.

To estimate the overall counterfactuality coefficient, we:

1) Estimated total GWWC-attributable 2024 donations and calculate total GWWC-recorded 2024 donations among respondents for each quintile
2) Use these to estimate a respondent counterfactuality coefficient for each quintile
3) Apply the usual non-response discounts to these estimated coefficients based on the response rates[46]
4) Average the counterfactuality coefficients across the quintiles to estimate the overall counterfactuality coefficient

To estimate the total GWWC-attributable 2024 donations in step 1, we imputed values where respondents reported GWWC caused them to donate more, but did not provide a specific estimate. The imputed value was the average of the specific estimates among the rest of the affected respondents in the quintile.

The overall results of this analysis can be seen in the table below:

Value quintile	Response rate	Counterfactual coefficient		
		Respondents (undiscounted)	Non-response discount 50%	Non-response discount 75%
1	30%	10%	7%	5%
2	29%	34%	22%	16%
3	30%	44%	29%	21%
4	30%	83%	54%	39%

[46] GWWC's counterfactual influence on non-respondents was assumed to be 50% as large for the best guess estimate and 25% as large for the conservative estimate.

5	16%	42%	24%	16%
Counterfactual coefficient		**43%**	**27%**	**19%**

Readers may note that value quintile 4 had an unusually high counterfactual coefficient among respondents. We identified that this was because some respondents (in multiple quintiles, but most notably in quintile 4) had recorded that the amount they would have donated 'less' if they had never encountered GWWC was greater than their recorded donations. This results is plausible for several reasons:

1) We know that we do not have oversight of all donations that occurred via our platform in 2024 (hence the need for a non-pledge recording adjustment), which we use to discount our non-pledge counterfactuality coefficient
2) GWWC may have motivated some non-pledgers to engage with effective giving, causing them to donate to effective opportunities in ways other than through the GWWC platform

Because of this we decided to include these estimates in our best guess estimate of the non-pledge counterfactual coefficient from this survey.

However, we also noticed ways that this estimate could reflect donations we don't want to include via the counterfactuality coefficient. For example, it may be that these donors have donated via multiple email addresses through the GWWC platform and are considering all these donations in their counterfactuality estimates. In this case, we would essentially be double-counting these donations if we used these counterfactuality coefficients. Because of this, for our conservative estimate of the counterfactuality coefficient from this survey, we capped GWWC-attributable donations for each non-pledge donor at the level of their recorded donations. This produced the following result:

Value quintile	Response rate	Counterfactual coefficient		
		Respondents (undiscounted)	Non-response discount 50%	Non-response discount 75%
1	30%	10%	7%	5%
2	29%	31%	20%	15%
3	30%	43%	28%	21%
4	30%	41%	26%	19%
5	16%	41%	24%	15%
Counterfactual coefficient		**33%**	**21%**	**15%**

Rather than taking these counterfactual coefficients as is, we need to adjust them to account for the recording coefficient. This is because survey respondents were asked to report in absolute terms how much less they would have donated if they

had never encountered GWWC. By comparing this to our recorded donations we can get an estimate of GWWC-attributable donations as a fraction of the donations we recorded, but our coefficient should be as a fraction of actual non-pledge donations. As such, to estimate our final counterfactual coefficients, we need to apply the non-pledge recording coefficient. Strictly, we should adjust by a special recording coefficient for 2024 (as this is what our survey question asked about), rather than the recording coefficient for 2023–2024, but rather than estimate this separately, we have opted to keep the model simpler at the expense of erring slightly conservatively with this coefficient.

Parameter	Best guess	Conservative
2024 non-pledge counterfactual value survey (raw)	28.2%	15.9%
2023–2024 non-pledge recording coefficient	108%	108%
2024 non-pledge counterfactual value survey (discounted for recording coefficient)	**26.0%**	**14.6%**

As we observed for our Non-Pledge 2022 Counterfactual Value Survey in our 2020–2022, evaluation, there is a noteworthy way in which our interpretation of the survey may underestimate our impact: two data points from the survey support a case for an even higher counterfactual influence among respondents: out of 34 respondents who went on to answer further questions, ~65% said GWWC had affected their first-ever donation to highly effective charities (including 58% of those who reported GWWC didn't affect the amount they gave in 2024), and ~85% said GWWC had affected where they give (including 77% who reported no effect of GWWC on the amount they gave). These results suggest that beyond influencing exactly how much people gave to effective charities in 2024, GWWC may in many cases have caused people to give more effectively or even to start giving effectively at all.

2. Non-Pledge 2022 Counterfactual Value Survey

For our 2020–2022 impact evaluation, we ran a survey very similar to the Non-Pledge 2024 Counterfactual Value Survey. This survey was based on a smaller random (i.e., non-stratified) sample and asked non-pledge donors about their 2022 non-pledge donations, but used a very similar question set. For more about this survey, see the relevant section of our 2020–2022 impact evaluation report.

Our estimated counterfactuality coefficients from this survey are presented below:

- **Best-guess estimate:** 31%
- **Conservative estimate:** 18%

3. Pledge donation counterfactual evidence

Our reasons for including our pledge counterfactuality coefficient as a piece of evidence for our non-pledge counterfactuality coefficient remains the same as in

our 2020–2022 impact evaluation. Roughly, while we think that our pledge donors and how we influence their giving differ systematically from our non-pledge donors, both groups have interacted with GWWC in fairly similar ways — for instance in making use of our donation platform and the resources on our website from 2022. Additionally, there is some crossover and hence likely overlap in characteristics, for example as non-pledge donors can become pledgers. It therefore seems like the evidence on our influence on pledge donations should be able to inform our estimate for the non-pledge donations counterfactual coefficient at least to some extent.

We don't immediately see a strong theoretical case to expect either counterfactual coefficient to be larger than the other: we can see reasons for the counterfactual coefficient for pledge donations to be larger (e.g., as pledgers interact with us in a larger variety of ways than non-pledgers) but also for the counterfactual coefficient for non-pledge donations to be larger (e.g., as all non-pledge donations are made using our platform, whereas a large part of pledge donations are made in other ways). We hence decided not to adjust estimates from our pledge donation evidence in either direction when applying them to our estimate here.

This choice was less clear cut than in our previous evaluation, as the results of our most recent surveys seem to indicate that GWWC may cause a significantly larger fraction of GWWC-recorded donations among pledgers compared to non-pledgers. We considered applying an adjustment to our estimates to account for this, but it wasn't clear to us that this would be justified nor how we should do this if it is. For example, if we just applied whatever adjustment neutralises the difference between the pledge and non-pledge coefficients then we would essentially have just counted the non-pledge evidence again rather than introduced an independent piece of evidence. Instead we opted to include the pledge coefficient evidence, but give it a lower weight in the model.

Putting our evidence together

As usual, we arrive at our final estimates by taking a weighted average of the counterfactual coefficients from each evidence source. Ultimately, the weights given are at least partially arbitrary but they represent our best attempt to transparently and justifiably aggregate this information.

Below we summarise how we weighted each separate input for our non-pledge recording coefficient estimate and highlight some of the key considerations that increased (↑) and decreased (↓) the weight of each

- 65% to the Non-Pledge 2024 Counterfactual Value Survey
    - ↑ Reasonably large sample of non-pledge donors (141)
    - ↑ Asks about counterfactuality of donations in 2024 (most relevant for 2023–2024 period)

    - ↑ Stratification applied prior to sampling
    - ↑ Weights by recorded donations to account for differential response rates among donors of different sizes
- 20% to the Non-Pledge 2022 Counterfactual Value Survey
    - ↑ Representative sample of non-pledge donors
    - ↓ Small sample (24)
    - ↓ Unweighted estimates of counterfactual coefficients
    - ↓ Based on responses of 2022 non-pledge donors who are less representative of donors in the 2023–2024 period
- 15% to our pledge counterfactuality coefficient evidence
    - ↑ Combines results from multiple data sources with a larger collective sample size than the other sources
    - ↑ Mostly based on evidence from stratified surveys with analysis weighted by donor size
    - ↓ Results are derived from pledgers who are less representative of non-pledgers

Effectiveness coefficients

In this sheet readers can see exactly how we made effectiveness adjustments. As outlined in the body of the report, the way we worked this out involved assessing the effectiveness of separate samples of pledge and non-pledge donations.

Appendix G: The donation behaviour of non-recording pledgers

We observed in the Pledge 2023 Pledge Recording Accuracy Survey that donors who had no recorded donations in 2023 (non-recording pledgers) had a very low response rate (~10% compared to 37% across the rest of the sample) and that, among those who did respond, there was a large average difference between actual donations and recorded donations ($4.5K USD). If there were no non-response bias, this would imply we are missing almost $25M USD in donations from this group in 2023.[47] This seemingly implausible result motivated us to try and systematically investigate non-response bias in this group of non-recording pledgers. We also hoped following up with this group of pledgers would shed light on pledge adherence and retention more generally.

To do this, we conducted a followup survey of a sample (50) pledgers who:

1. Were sampled in the Pledge 2023 Pledge Recording Accuracy Survey
2. Did not respond to this survey

[47] There were ~5300 pledgers who recorded no donations in 2023 (who pledged prior to 2023). If these donors actually gave $4.5K on average, then we would be missing almost $25M in donations from this group. This result seemed unlikely, but we had no idea how large the recording adjustment should be.

3. Recorded no donations with GWWC in 2023

(For more information on the survey, see our Survey documentation)

To try and improve response rates, we sent all of our sample an email and followed up with 25 non-respondents on LinkedIn.[48] The key question on this survey asked each of these pledgers how much they had donated to highly effective charities in 2023. All six pledgers who provided a numerical estimate confirmed that they had in fact made no donations to highly effective charities in 2023.

In order to characterise the magnitude of non-response bias in our initial survey, we compared the results for non-recording pledgers who responded to our initial survey, to those who responded to our followup survey.

Comparing the proportion of non-recording pledger respondents to the initial survey who confirmed they had made no donations to highly effective charities in 2023 (20/48) with the proportion of respondents to the second survey (6/6) with a Fisher's exact test, yielded a p-value below 0.01, indicating a statistically significant difference and suggesting non-response bias influenced responses to the first survey (see R code here). Given the extremely small sample of respondents to the followup survey, the extent of the non-response bias is difficult to accurately characterise.

When we estimated a 95% Clopper–Pearson interval for the proportion of respondents who, despite having no recorded donations, reported that they had in fact donated, we get the following results:

Sample	Accurate records	Respondents	Percentage confirmed no donations 2023		
			Mean	Lower 95% CI	Upper 95% CI
Original	20	48	41.67%	27.61%	56.79%
Non-response	6	6	100.00%	54.07%	100.00%

On a naive interpretation, this result suggests that there is a reasonable chance that, even among our non-response followup sample, up to 46% (100% - 54% = 46%) could be donating. Crucially, this confidence interval calculation assumes that the respondents to our non-response followup survey were sampled randomly from the non-respondents. However, the statistically significant difference between the responses of initial respondents and those who only responded on followup, strongly implies this is not the case. Instead, we should expect that any non-respondents who actually did donate in 2023 would have been far more likely to respond to the followup survey than those who did not.

[48] Followup on LinkedIn was predominantly limited by an inability to positively identify all members of the sample on the platform.

This underscores the significance of the fact that no respondent in the follow-up sample reported donating and leads us to believe that the true proportion of non-respondents who donated in 2023 is much closer to 0% than 45%. We do not interpret this result to mean 0% of the non-recording, non-response population donated. This is due to two main reasons:

1) Most critically, this would imply that bias on this question is the only reason a non-recording pledger would not respond to this question. This seems highly unlikely as we think some of the sample would not have responded for more typical reasons, such as:
    a) They never saw our survey (e.g., because they did not open our email, the email bounced or they do not check the email address we have on record)
    b) They saw the survey, but decided not to complete it
    c) There may be other non-response bias at play — for example, maybe pledgers who donate significantly, but do not attribute their donations to GWWC are even less likely to respond to these surveys than those who are not donating
2) Additionally, two respondents to our survey were not included in these results because they did not provide quantitative estimates of the amount they donated in 2023. Both of these reported that they donated in 2023:
    a) One reported they donated, but weren't sure what fraction of these donations would be characterised as highly effective
    b) The other reported that 'to the best of [their] knowledge' they did donate to highly effective charities in 2023

    We didn't include these responses in this analysis, because we didn't think they were definitive enough to categorise in either case. However, we think there is a plausible case for categorising the second respondent as having donated in 2023, which would push the fraction of non-respondents who donated in 2023 above 0%.

If we assume that the respondents to the non-response followup survey are representative of non-recording, non-respondents in the original survey, then this would imply only about 5% of non-recording pledgers donated in 2023.[49] Among pledgers who pledged prior to 2023, about 65% recorded no donations in 2023. As such, this result implies that only about 40% of active 🔸10% pledgers donated to highly effective charities in 2023 (assuming all those who recorded donations did in fact donate).

While the implication that 40% of 🔸10% pledgers may not be donating to highly effective charities in a given year is striking, we emphasise that this does not

[49] Among the 10% of the non-recording sample who responded, slightly over half recorded that they actually did donate in 2023. If we assume, based on the results of the followup survey, that none of the non-respondents (90% of the sample) donated, this would imply about 5% did donate and hence that 95% of non-recording pledgers did not.

dramatically change any of our estimates, as this was already implicit in our models (which only included recorded donations). For example, our approach to modelling the lifetime value of the pledge currently assumes only ~30% of pledgers are donating after 5 years.

Implications for pledge adherence

Most respondents to the follow-up survey indicated an intention to donate in future or cited lack of income as their reason for not donating in 2023. This makes it difficult to estimate pledge adherence from these results, as many pledgers who do not give in any year, may resume giving in a future year. However, while this may be the case for the respondents to our followup survey, non-respondents who still intend to keep their pledge are probably overrepresented in our follow-up sample, meaning it is likely not representative of all non-donating pledgers. As such, while our survey results do not imply this, we think it remains possible that a meaningful proportion of the 🔸10% pledgers who did not donate in 2023 are no longer intending to fulfil their pledge.

Implication for non-response bias in other groups

While we seem to have identified a non-response bias that significantly affects the generalisability of responses from donors who record no donations, it isn't clear what implication this has for non-response bias for our recording coefficients among recording donors. One could imagine a few interpretations of how this result should generalise. At the extremes, these would be:

1) All non-response followup respondents reported they didn't donate anything to highly effective charities in 2023, so we should assume non-respondents in the other groups also didn't donate anything
2) All non-response followup respondents reported that GWWC's records of their donations were accurate, so we should assume recorded donations are accurate among non-respondents in the other groups
3) The non-response followup respondents were a clearly distinct cohort to those who recorded donations in 2023 and so results for this group cannot be meaningfully generalised to those who did record donations.

We think the first interpretation is clearly wrong. Reviewing response rates to the Pledge 2023 Recording Accuracy Survey among those who recorded donations in 2023, we find that response rates among those who were surveyed were only 47% among those who recorded at least one donation through the GWWC platform in 2023, meaning that we know for a fact that some non-respondents made donations.

One clear difference from the non-recording group is that in some cases, recording pledgers' reported donations may exceed their actual giving, resulting in a negative recording coefficient. We think this is of greatest concern for pledgers with recurring reported donations. Our system allows pledgers to add

recurring donations they are making on their pledge dashboard. With these, there is a concern that some pledgers may have set these recurring reported donations through GWWC and then, at some future point, stopped donating without updating the recurring reported donation in our system. Until recently, these recurring reported donations would continue until they were actively ended by a pledger. Unlike donations made through our platform, which we can directly verify, and one-off recorded donations, for which donors must add each donation manually, recurring reported donations do not necessarily involve active oversight from the donor.

When we analysed response rates among all recording pledgers on the Pledge 2023 Recording Accuracy Survey and compared them to response rates among pledgers who only reported recurring donations in 2023 (see R code and results here), we found that response rates were considerably lower among the latter group. Based on this, we think there is a non-response bias favouring donors with non-recurring reported donations and think it is very probable that some pledgers who only have recurring recorded donations in our system are not in fact donating at the level our records indicate. However, we can also see a case for an opposite non-response bias for other pledge donors — i.e., it wouldn't surprise us if the pledgers who are less likely to record donations on our platform are less likely to respond to our surveys (although we didn't find evidence for this in the non-recording followup survey). On the balance of this evidence we think it is more likely than not that the true recording coefficient for recording non-respondents is lower than the true recording coefficient for recording respondents.

Rather than try to come up with a principled estimate of non-response bias for these other groups, we have taken a few different approaches to these groups across our different recording coefficients and weighted these according to our best guess of how reasonable the assumptions of each approach are. This can be seen in our Pledge recording coefficient estimate section.

Appendix H: RMarkdown script outputs

This appendix provides links to and a brief description of the outputs of R Markdown scripts that were used in this impact evaluation. Note that the commentary within these scripts was primarily written for internal documentation and may not reflect our current interpretation of the results. See the corresponding methodology and results sections in the main report for our current interpretation of these analyses.

Script	Description
Cleaning Pledge 2023 Recording Accuracy Survey Results	Cleans survey results: removes duplicate runs, adds/cleans variables.

Cleaning Pledge 2023 Counterfactual Value Survey Results	Cleans survey results: removes duplicate runs, adds/cleans variables.
Cleaning Major Pledge Donor Survey Results	Cleans survey results: removes duplicate runs, adds/cleans variables.
Cleaning Non-Pledge 2024 Counterfactual Value Survey Results	Cleans survey results: removes duplicate runs, adds/cleans variables.
Cleaning Company Pledge Survey Results	Cleans survey results: removes duplicate runs, adds/cleans variables.
Analysis Pledge 2023 Recording Accuracy Survey Results	Analyses survey results: Estimates coefficients, provides aggregated results
Analysis Pledge 2023 Counterfactual Value Survey Results	Analyses survey results: Estimates coefficients, provides aggregated results
Analysis Major Pledge Donor Survey Results	Analyses survey results: Estimates coefficients, provides aggregated results
Analysis Non-Pledge 2024 Counterfactual Value Survey Results	Analyses survey results: Estimates coefficients, provides aggregated results
Analysis Company Pledge Survey Results	Analyses survey results: Estimates coefficients, provides aggregated results
Estimates of non-coefficient inputs to multiplier	Includes estimates of most non-coefficient inputs to the Giving Multiplier model. This includes, 2023–2024 donation estimates, average 🔹 Trial Pledge donations, pledge recorded donations trend analysis and many others.
Estimate of non-pledge recording coefficient	Estimates the non-pledge recording coefficient.
Analysis of response bias among recording pledger respondents to Pledge 2023 Recording Accuracy Survey	Analyses response bias among recording pledger respondents to the Pledge 2023 Recording Accuracy Survey with respect to recurring reported donations and facilitated donations.
Statistical tests of results of non-response followup survey	Performs statistical tests comparing non-recording pledge respondents to the non-response followup survey to those of the original Pledge 2023 Recording Accuracy Survey.

Appendix I: Our data and their limitations

We used two sources of data for this impact evaluation: survey data and data from GWWC's database. Both have various limitations we want to highlight.

Surveys

We provide full documentation of the surveys we conducted as part of this evaluation here, including full code for the survey, more precise details on how we chose the samples and links to our analysis scripts.

Why we chose to make several surveys and send them each to a limited number of respondents

The reason we made several surveys and only sent them to a subset of our sample each was that we wanted to optimise our response rate. There were several reasons why sending multiple surveys to fewer people would improve our response rate:

- Shorter surveys are more likely to be completed, so we thought there would be more value in conducting multiple shorter surveys rather than a single longer one.
- The first question of each of our surveys was contained within our email and could be answered with a single click. It therefore received a significantly higher response rate than any other question. By having multiple different surveys, we were able to ask more questions with this higher response rate than we could have if we had sent one larger survey.

Limitations of our survey data

Most of the limitations of the survey data were highlighted in the relevant sections where we analysed those data. Some additional considerations are:

- Several duplicate responses (the same person responding more than once). Most of these involved one empty response, and one complete response. Our results cleaning scripts show how we handled these duplicates in each case.
- Non-response bias:
    - We had strong reasons to expect non-response bias, with higher expected response rates among people who:
        - Are fulfilling their pledge: we guess this is the biggest bias — admitting to not fulfilling the pledge could be aversive to do.
        - Have been influenced by GWWC: we imagine people with a stronger relationship with us are perhaps more likely to check, open, and act on our emails.
    - We ran a few checks of this:
        - We surveyed a sample of non-respondents to our Pledge 2023 Recording Accuracy Survey
        - We compared characteristics of respondents and non-respondents (mostly in terms of level of recorded donations)
- Social-desirability bias:

    - There may have been a bias towards overreporting our influence among people for social desirability reasons.
    - We encourage readers to read the exact questions of the surveys to get a sense for how prevalent this may have been. In the future, we aim to reevaluate some of these questions to reduce this bias.
- Difficult counterfactual questions:
    - The key data we use to estimate our counterfactual coefficients come from survey questions where we ask donors to estimate their likely donation behaviour in a world where they never encountered GWWC.
    - We think it is fundamentally hard for a person to judge what they would have done in a hypothetical world where they hadn't encountered GWWC and also think these questions are prone to various biases (although we aren't sure whether these will systematically bias the results in one direction or another).

GWWC's database

While in the rest of the impact evaluation we distinguish between pledge and non-pledge donations, to understand our database we need to distinguish between reported and facilitated donations:

- Reported donations: made by pledgers, using their individual pledge dashboard, to tell us how much they have donated.
- Facilitated donations: made through our donation platform, by either pledgers or non-pledgers.

The main limitation to the data in our database for this evaluation is related to recurring reported donations.

Lower-quality data on recurring donations

For various reasons, our data on recurring reported donations are of lower quality than of one-off donations:

- It is much easier for a recurring donation to be misreported than it is for a one-off donation, as the report will automatically recur with each donation — the donor may forget to delete a recurring reported donation when they stop making it.
- We had a data systems transfer in 2018 where we aren't sure exactly how recurring donations were transferred, and whether this was done correctly.
- We didn't have accurate separate reporting on recurring vs one-off donations before August 8, 2022. We used educated guesses to label donations previous to that date as recurring, which could mean our current total estimates for reported recurring donations are somewhat inaccurate.

During this impact evaluation, GWWC's technical team implemented an update that will mean recurring reported donations will only appear in the GWWC database where they have been actively verified by pledgers within the last 12 months. This system was not in place for this evaluation and so the recurring reported donations included in our estimates for this evaluation have not been verified. Our records indicate that ~20% of relevant recorded pledge donations for 2023–2024 were recurring reported donations.