This is an edited version of a document that was shared with the Board. It has been redacted, in alignment with the guidelines on our [Approach to Transparency](#) page. We do not indicate each redacted item. However, we may indicate specific places where redactions were made if they improve the readability of the document (for example, clarifying that a link has been made confidential, or explaining the jump from one topic to another) or may make minor clarifying edits.

CEO Evaluation - 2021

This document was prepared by Elie and Isabel for the July 2021 Board meeting.

Context

This document is intended to help the Board in its annual evaluation of Elie's performance as CEO, primarily by providing a review of GiveWell's current status as well as giving an overview of the feedback Elie recently received on a survey of staff about his leadership.

One of the Board's key responsibilities is to evaluate the CEO. In order to help the Board perform that duty, we think one of the most helpful things we can do is to provide information about how GiveWell is doing as a whole, from its progress toward its high-level goals to its operational stability. To round out the picture, this document includes feedback from staff on GiveWell as a whole and on Elie's leadership, and also discusses mistakes we've made and specific areas where we think we need to improve.

Summary

On the whole, Elie and GiveWell are doing well. Key points follow, with more detail below:

- **How is GiveWell doing in achieving its goals?** GiveWell is growing fast and is broadly on track to reach its goals.
  - *Money moved.* Notably, we surpassed $100 million in money moved (excluding Open Philanthropy) in 2020 (two years before our target date). More [here](#).
  - *Research.* Finding additional cost-effective funding opportunities is our top priority, and we've made significant progress since we set this goal in late 2020. More [here](#).
- **How is GiveWell doing as an organization?** GiveWell is in a strong position operationally.
  - *Staff feedback on GiveWell.* GiveWell staff are happy and engaged. And, we have mechanisms in place to learn if this changes so that we can improve. Reviews of Elie's leadership are also broadly positive, with a couple noted areas for improvement, and staff largely also report having observed improvement between 2020's review and 2021's review. More [here](#).

- ○ *Operational strength.* Financially, we're in a very strong position. We successfully weathered the challenges of 2020, which included economic uncertainty and a shift to full-time remote work. More here on our operational position.
  - ○ *Leadership beyond Elie.* Over the last few years, we invested significant time in recruiting, and GiveWell now has a strong set of leaders across operations, research, and outreach. Leadership is in a *much* stronger position than it was as recently as early 2018. More here.
- ● **Mistakes and areas for improvement:**
  - ○ *2020 mistakes.* In 2020, our biggest identifiable mistake was around our privacy policy and marketing; more here.
  - ○ *Areas for improvement.* GiveWell's main areas for improvement are related to research, our core product. These areas for improvement are (a) improving the transparency of our research, (b) improving our processes for ensuring our research work is high-quality, and (c) building a consistent pipeline of excellent senior researchers. More here.

How is GiveWell doing in achieving the goals we defined?

We laid out our goals in this document we shared for our December 2020 board meeting.

Money moved

- ● In 2017, we set a goal of reaching $100 million money moved annually (excluding Open Philanthropy) by the end of giving season 2022. We believe we reached that goal two years early, in metrics year 2020.
- ● To date, we have seen strong growth in 2021. For example, in May, we received an unexpected ~$50 million donation of cryptocurrency. Moreover, donations of less than $1 million are up 116% year-over-year.[1]

Research

- ● In late 2020, we set goals of finding:
  - ○ $60 million in additional, annual, highly cost-effective room for more funding in 2021 and
  - ○ $280 million in additional, annual, highly cost-effective room for more funding by 2023.

  Currently, we estimate that we'll identify approximately $200 million of additional room for more funding in 2021, significantly surpassing our target.

- ● In our high-leverage work, we previously set a goal of identifying $30 million in annual, highly cost-effective room for more funding by 2023 and $50 million by 2025.[2]

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[1] As of June 22, when this was written, we've received $23.8 million in donations of less than $1 million in metrics year 2021 compared to $11 million as of June 22, 2020.

- We expect to recommend grants of $18 to $23 million to high-leverage opportunities in 2021, but also expect to do less research on high-leverage opportunities in the near future. We may not hit our previous target of $50 million in high-leverage room for more funding by 2025.
- We're considering deprioritizing research on high-leverage opportunities for the time being because high-leverage opportunities tend to be relatively smaller than other giving opportunities (e.g., top charities, malnutrition), and we believe prioritizing larger opportunities with larger funding gaps will enable GiveWell to have more impact.

Influence institutional funders

This area is still fairly new, and we don't have any material updates since the last Board meeting; Our Managing Director will be focusing on relationship-building, and we'll see what that yields. This is not as much of a priority as either of the above items; depending on how it develops, we may not continue to report on it alongside our top two high-level goals at each Board meeting.

How is GiveWell doing as an organization?

Staff feedback on GiveWell as a place to work and on Elie as CEO

In the last year, we've solicited feedback from staff in two major ways: our second annual anonymous, all-staff engagement survey using the vendor FLEX (i.e., "FLEX survey") and our second annual "360 review" of Elie's leadership led by Elie's management coach. Results from both of these are broadly positive – staff are generally happy at GiveWell – and have shown us some specific areas for improvement.

FLEX survey

[redacted]

360 review

[redacted]

Operational strength

With our Director of Operations leading a team of seven people, we're in a much stronger position than we were a few years ago. We were able to weather the challenges posed by COVID-19 fairly smoothly. Our financial position is strong (see Attachment C: Financial Summary). And, in March 2020 we were able to transition to fully remote work fairly seamlessly.

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[2] More precisely, we wrote: "We're aiming to find $50 million in annual room for more funding in this area at an average of 20x cash by 2025 (or an equivalent amount of impact, e.g., $25 million at 40x cash, etc.)."

Leadership beyond Elie

We now have a strong set of staff who are leading key areas of our work, nearly all of whom are new in the last three years.

Mistakes and areas for improvement

2020 mistakes

In 2020, our biggest identifiable mistake was around our privacy policy and marketing. In mid-2020, we shared donor data with Facebook in order to advertise to an audience similar to our donors. We later sent an update about the fact that we were doing this (and had updated our privacy policy on our website in order to do so), but hadn't given donors the opportunity to opt out of having their information shared. Several of our donors responded angrily to this news. We recently wrote about this mistake on our website, here.

Areas for improvement

Transparency

Transparency is one of our four core values and is key to the trust our donors place in us. As a result, we hold ourselves to a high standard of transparency. Currently, there's often a long delay between when we finish a piece of work and when we publish it, and our published work often makes it difficult to easily understand what we actually believe and why. We've written about parts of this issue in the past on our mistakes page. Recently, we've begun revising our publishing process for grant pages and intervention reports – two of the types of pages we publish most frequently – in an effort to streamline the process and address the delay in publishing. Earlier this year, we also began publishing "short notes" (two examples: 1, 2) on programs we've briefly looked into, in order to share a part of our prioritization process that was previously less visible.

Research quality

We can only make good funding decisions if our research is high-quality, and high-quality research is also necessary to our reputation. As we've grown in terms of both number of researchers and amount of money moved, it's become increasingly important that we proactively look for ways to improve the quality of our research and address potential weak points. This involves ensuring consistency in how we evaluate evidence and cost-effectiveness, soliciting the appropriate external feedback on grant decisions, potentially creating a more systematic peer-review process, revisiting decision-relevant research questions where our previous answers may not be sufficient, and more.

Research recruiting

Hiring additional senior researchers is the best way we know of to expand the amount of research we're able to complete. In the past two years, hiring senior researchers has made a

huge difference to our work. We're still trying to hire more senior researchers, and we'd like to find a pipeline (e.g., a provider of referrals, a university or organizational alumni network, or a recruiting firm) that consistently yields promising candidates.