


Chapter 2

Global Impact: Exploring Strategic Philanthropy by International Firms

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ABSTRACT

Strategic philanthropy has emerged as a significant aspect of corporate social responsibility (CSR) for international firms, enabling them to make a positive global impact. This abstract aims to explore the concept of strategic philanthropy, examining how international firms strategically approach their philanthropic efforts to maximize their social, environmental, and business outcomes. By examining case studies and best practices, this study will shed light on the various strategies employed by international firms to align their philanthropic initiatives with their organizational goals and global development priorities. The study will also investigate the challenges and opportunities faced by these firms in implementing strategic philanthropy on a global scale. Ultimately, this research seeks to contribute to the understanding of how international firms can leverage their resources and expertise to create sustainable and impactful philanthropic initiatives that address global challenges and contribute to the well-being of communities around the world.

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INTRODUCTION

In recent years, the importance of strategic philanthropy has gained significant traction as organizations recognize the potential for creating positive social change through intentional and strategic approaches. Strategic philanthropy goes beyond traditional charitable giving by aligning philanthropic initiatives with organizational values, core competencies, and global development priorities. This approach allows organizations to maximize their impact by addressing pressing social and environmental challenges in a way that not only benefits communities but also contributes to the long-term sustainability of the organization itself (Saia & Schwartz, 2022).

By strategically integrating philanthropy into their corporate strategies, organizations can leverage their resources, expertise, and networks to drive systemic change and create lasting social impact. This may involve partnerships with non-profit organizations, collaboration with government entities, and leveraging technology and innovation to address complex global challenges. The power of strategic philanthropy lies in its ability to mobilize resources, knowledge, and influence towards achieving sustainable development goals and making a meaningful difference in the world (Kunkel, Doyle & Na, 2022). However, while strategic philanthropy holds immense potential, it also presents challenges and complexities. Organizations must navigate ethical considerations, measure and evaluate the impact of their initiatives, and ensure transparency and accountability in their philanthropic endeavors. Understanding and addressing these challenges are crucial for the effective implementation of strategic philanthropy (Lu, Lin & Dabić, 2023).

This study aims to contribute to the existing body of knowledge by examining case studies, best practices, and challenges faced by organizations in implementing strategic philanthropy on a global scale. By analyzing successful approaches and lessons learned, this research seeks to provide insights and recommendations for organizations looking to leverage their philanthropic efforts for maximum social, environmental, and business outcomes. Through this exploration, it is aimed to enhance our understanding of strategic philanthropy and its potential to create positive change in communities worldwide.

The outline of this study comprises several key components. Firstly, the study will provide an introduction to the concept of strategic philanthropy, highlighting its significance in the context of corporate social responsibility and global development. Secondly, the study will examine case studies and best practices of organizations that have successfully implemented strategic philanthropy, shedding light on their strategies, outcomes, and impact. Thirdly, the study will explore the challenges and opportunities faced by organizations in implementing strategic philanthropy on a global scale, addressing ethical considerations, measurement of impact, and

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