

**GiveWell Conference Call About GiveWell's Recommendation  
of GiveDirectly, January 10, 2013**

**0:00:00 Holden Karnofsky:** So, everyone's here now. So, I'm gonna kick off now. Okay. So, the basic... I'm gonna answer all various questions. I'm also happy to discuss and answer whatever questions you guys want. But the basic statement I wanna kick off with is just that GiveWell has had certain criteria for years. And those have been kind of strong evidence of positive impact on people's lives. And positive impact is defined using various proxies that have been constant for the last few years. Cost-effectiveness determined in terms of dollars per positive impact on someone's life, room for more funding. Okay. Those have been our main... And transparency. So, those have been our main criteria.

**0:00:45 HK:** So, if you robotically apply those criteria, and you're not using any judgment, and you're not using any sort of intuitive intangible arguments, and you're also not using any sort of intuitive intangible concerns, because we know people have a lot of those about cash, then, GiveDirectly is one of our top three charities and I don't really think there is any question about it. There is very strong evidence that cash transfers increase the wealth and consumption of the people who receive them. In the short term, the evidence is very strong. People sometimes call the evidence even tautological. That's why we talk about low burden of proof, but there it is, and that's one of our measures and it has been for years.

**0:01:26 HK:** In the longer term, the evidence is a lot weaker. The evidence is also a lot weaker for deworming. Cash versus deworming, I think the strength of evidence is it could be argued either way. But it's certainly not strongly in favor of one or the other. Bed nets is a different case. We've got saving lives versus long-term improvement, but bed nets, well, AMF is ranked above GiveDirectly. So, that's evidence of effectiveness and cost-effectiveness. I think on room for more funding and transparency, GiveDirectly is stronger than SCI, substantially so on both criteria and up there with AMF. So, if you're just applying the criteria, it's one of the top three charities we've seen by the criteria, and below AMF, but the argument against SCI I think is pretty hazy.

**0:02:17 HK:** And so, the thing that I wanna kick off with is kind of, what are the concerns with that statement that I just made or like... Is it that you guys don't agree with the criteria, you don't like the criteria, or don't agree that GiveDirectly is like, you know, roughly is gonna sit, by those criteria, as SCI? And then we can talk about the relative rankings and why we rank one above the other, and we can also talk about things like: Doesn't cash have a lot of concerns? And aren't there lots of reasons that it can go badly? We can talk about that, but I think the first thing I wanna get into is just that statement that there's nothing we're doing here that's kind of radically stepping out, or outside our criteria, or getting really intuitive, or anything like that. We're basically... This recommendation is very consistent with following the criteria that we've had for a while now.

**0:03:14 Speaker 2:** I'll take a stab if that's okay.

**0:03:16 Elie Hassenfeld:** Yeah, go ahead then.

**0:03:18 Speaker 2:** This is Phil, by the way, for everybody. And I've been pretty skeptical to Elie and Holden about GiveDirectly. So, let me just sort of try to respond reasonably directly to what you just said there. I think you mentioned three points, which is; is it having a positive impact, is it transparent, do they have room for more funding? Possibly missed one or two others at the beginning there. But with the regard to the latter two points, transparency and room for funding, I think everybody, I would imagine there's pretty widespread agreement that those are important criteria and I don't personally see any issue with GiveDirectly on either of those points and I doubt

many others would as well. I would argue that those are necessary points, but not sufficient points. My local symphony orchestra might be very transparent about how they spend their money and what they do, and they might have room for more funding, but...

**0:04:09 HK:** Sure, we're arguing it meets all four of the criteria.

**0:04:11 S2:** Okay. So, anyway... So, I'm just saying that those two are necessary but far and away, far from being sufficient for justifying...

**0:04:19 HK:** That's fine.

**0:04:20 EH:** We agree.

**0:04:23 S2:** Going back to then... So then you've got a question about the impact, and I think you got two points for the impact. From a mathematical standpoint, you have, you know, what's the sign? Is it positive or negative? And in most cases, most of the charities, GiveWell, et cetera are gonna have a positive impact. That's not an overly hard burden to meet. And even much simpler charities would meet that burden. The real question is magnitude, to me. Is the unit of positive impact per dollar given taking into account kind of a variety of impacts? Some of the impacts of GiveDirectly can potentially be negative. We can get into those later on. But is the unit of impact likely to be comparable to Against Malaria, to SCI and other charities that... You guys at GiveWell have looked at four. And I'll just wrap it up real quick for now by saying I don't see the evidence. I'm not convinced on that point. That's my major concern.

**0:05:28 EH:** Right. So, I think just to respond to Phil quickly, I mean that's the exact question that we're trying to address and when Holden says, broadly the evidence for cash is about as strong, all told, as the evidence for deworming, we don't just mean "is it positive or negative", but the magnitude of the impact per dollar given. While we think... If we sort of had to bet, we would bet on deworming over cash. It's by no means an obvious answer to the question and sort of in the same way that we would all bet on bed nets over deworming as accomplishing more good per dollar. We'd have bet on deworming over cash as accomplishing more good per dollar. But we're by no means like trying to leave that question out of the framework or even these issues of transparency or room for more funding, over wellness.

**0:06:27 HK:** And I want to add a couple of things on sign of impact versus magnitude of impact. So, I mean one observation is just that it takes arguably a certain magnitude of impact to be able to pick it up in the kind of studies that people often do with these interventions. And that's why, while I agree that most charities probably have a positive sign, to find interventions that kind of... You've seen the evidence documented in kind of an empirical way is more rare and we have seen that with cash. And the other thing... The other way in which I'd put the magnitude issue is that, when we do our best attempt to do cost-effectiveness analysis, we're getting that cash is 2 to 5X less cost-effective than deworming which is in the ballpark and well within the margin of error.

**0:07:11 HK:** There's certainly perspectives and assumptions that would make it come out better. In fact, in about a quarter of the scenarios that we've ran through our kind of thing, it is better. And so, it's kind of within the margin of error. It's not a huge difference. Evidence of effectiveness or strength of evidence kind of refers to the robustness of those figures. So, you could say, "Well, you know, one is better according to our best estimate, but that estimate is much shakier. And so, in

some sort of Bayesian regression sense, you should adjust it down further." But we don't think that's the case. We think that when we estimate cash and we estimate deworming and we come out with that 2 to 5X ballpark, we're using roughly comparable evidence bases.

**0:07:52 Speaker 4:** So...

**0:07:53 S2:** I mean...

**0:07:54 Speaker 4:** So...

**0:07:54 S2:** Sorry.

**0:07:55 S4:** Sorry. This is Peter here. So, you said in your introduction that you wanted to put aside, for the moment, the doubts about cash but I think if we are talking about positive impact, then you can't put that aside because that's what it's about. I mean the question is whether giving cash has an overall long-term positive impact and that means not just a positive impact for the people whom you're giving the cash now and let's say, for the next six months or a year, but does it benefit them over a longer term and does it benefit people as a whole. I mean maybe it benefits them greatly but disadvantages other people in the community. That's a possibility that needs to be considered or maybe it causes disruptions in the community as a whole. So, I think we would need to have good evidence of that which is not gonna be based just on how the people that you've given the cash to tell you that they've spent it or whether they are pleased to have got it. Those would need some more detailed study.

**0:09:04 S4:** And I suppose my concern is that you seem to have jumped on GiveDirectly very quickly whereas there are other organizations that have been in the field trying to do good for a long time that you've not considered acceptable. And so, in terms of saying the suggestion that in some way you've changed your criteria, I think, rather than pushing harder and continuing to push with some other organizations who prima facie, do good things like surgery on women with fistulas or eye operations that restore people's sight, you've jumped on something quite new where the data is not really very solid yet. Now, if you'd waited five years and there'd been good follow-ups that include the impact of cash transfers on the community as a whole in which they're given, I wouldn't have a problem. But I do have a problem with the evidence that you're presenting now that it actually does have an overall positive impact, as I say, not just on the individuals but on all of those who might be affected by it.

**0:10:10 HK:** Okay. So, I'm gonna... I think it's good to try and cut these up into points. So, I'm gonna try and take a couple of these one at a time and, you know, happy to keep going after that and keep listing concerns. So, first off, on concerns, there was kind of two concerns that Peter articulated about cash. And one is like we've got this kind of evidence of positive impacts but could it have negative impacts? And are we capturing those negative and offsetting impacts? And my answer is we don't know for sure and we can't guarantee that there is no negative impacts in the community but the same largely applies to the top health interventions. And so certainly, many people have expressed a legitimate concern that with bed nets, you could be getting a Malthusian Dynamic where you're increasing population growth and reducing the number of resources available per person. Now, there's plenty of arguments against this. There has been the argument made that well, when people lower infant mortality, they actually have fewer children, not more children.

**0:11:10 HK:** Well, this is an argument that's been made. But I don't think it's by any means an argument that's been established. I think, in fact, it's kind of the argument is a little shaky in my view, and that's something that we're gonna write about at some point in the future. But the point is we can't guarantee that saving infant lives is not leading to this Malthusian Dynamic. I think it's probably not, but it's... That's kind of one of the judgment calls we're making. Another thing with bed nets is insecticide resistance. That's another thing where you could be contributing to insecticide resistance. We have looked into this as well as we can. We don't think that it's a big enough issue to cancel out the good that bed nets do but it's something that is a legitimate concern and that we can't prove isn't a concern.

**0:11:52 HK:** Now, when we move over to deworming, here's the case where Peter talks about how with cash, all we have is kind of evidence that people report having higher income down the road. We don't know whether that's because they are just reporting it or because they really had it or because maybe they do have it but it's at the cost of others in their community. But this is actually exactly the same situation that we have with deworming. I mean it's essentially the same sort of thing. I mean it's all self-reports of how their health is and how their consumption is and how their income is. And I think there's actually a quite plausible story that the way that deworming has had its positive impacts is by raising school attendance, and therefore in some zero-sum way, improving people's earning power by improving kind of the credentials that they're able to amass. We have not proven that this is a human capital effect. We haven't proven anything like that. I mean the evidence is quite thin.

**0:12:51 HK:** And so, I'm not meaning to knock down any of our interventions. Look, I think these are all great charities to give to. I think they all do a great amount of good. But there's a huge amount of uncertainty with all of them. And I don't have a problem with people saying "Well, some of these uncertainties bother me more than others" and "I'm personally not very worried about Malthusian Dynamics but I'm very worried about alcohol consumption." I mean that's a very valid point of view. But I don't think that the evidence is really supporting that like some of these concerns are much stronger than others and so when we make our recommendations, we are going with what we think, and we think they're kind of comparable. I mean we think that basically these are all interventions where the preponderance of the evidence says they do a lot of good and there's a lot of doubts and gaps and questions about that evidence.

**0:13:42 S2:** If I can push back a little bit on some of the examples you just gave, one thing actually jumping back to what Elie said, Elie there was doing a lot of comparison to SCI and I realize SCI's your third placed charity and you have a lot of doubts too I think. Really you should sort of try to compare it to your strongest case which is the bed nets, the AMF rather than sort of a weaker sister, as it were. But addressing them briefly, the Malthusian population argument is a very interesting one, and it's one I thought about myself, and I don't have a ready answer for that. [chuckle] It's a really tough issue because you can say... You know, that's a 20-minute digression, I won't even go there. Insecticide resistance, to some extent, you basically just weaken... That's something that would weaken the effect of the bed nets more so than it would be something that would make bed nets negative on the whole. It's just saying that well, if the insects develop resistance, then the bed nets will be 10%, 20%, 40% less effective in the future, which is not the same as saying that the bed nets will have a negative impact.

**0:14:43 S2:** And then very briefly on the SCI thing, arguing that education is a zero-sum

credentialism, you know, I think that's a discussion one could have about, say, a graduate school in the United States or Europe or whatever. But when you're talking about Africa where I assume the sort of the median educational outcome is what, grade school, maybe a couple of years past grade school, I seriously doubt keeping a kid in school 90% of the time versus 80% of the time while he's in third grade, fifth grade trying to read, is simply an argument about credentialism, a zero-sum argument. That one strains credibility. And I guess I'd more broadly say, I think you do have to exercise judgment with all these, and yes, every charity intervention, one can pretty much, just about anyone... You would think one could dream of negative scenarios as a possibility there, but you have to attach sort of weight and plausibility to those things. And that is subjective. And I can certainly see why you have a different opinion than me. I would just say... And maybe other people on this call... I would just say that my intuition makes some of these concerns about cash, the negative repercussions of cash, pretty significant.

**0:15:55 HK:** Yeah, I mean... Just quickly on the credentialism, I think credentialism is a real issue in the developing world potentially. I think certainly like employers look at what grade you've completed, and just because a lot of people have not completed sort of 12th grade doesn't mean that that distinctions and those competitions aren't going on with lower levels of education. And sort of anecdotally, that's been my experience, is that it does actually matter if you got through 8th grade or 6th grade and having more attendance could affect that. And like it could be a temporary effect. It doesn't really build your human capital over the long-term, but allows you to attend enough school to get through some extra grades, and, you know, these are not huge effects that we're talking about. These are relatively small wage effects that are huge when you think about how little deworming costs. So, as a minor point, I don't think that's such a crazy concern at all.

**0:16:49 HK:** But I mean more broadly I think these are... Yeah, I mean I think we're in agreement that these are all potential effects that could offset the good that's been done, and we haven't measured... We haven't assessed the degree to which they offset that. And so, it does come down to judgment calls. And we can... And that doesn't mean we can't talk about the judgment calls. So, we can talk about them. But I think the way that I'm kinda trying to open up this call, you know, there's one reaction to GiveDirectly that says, "I understand where you guys are coming from, but I disagree" and there's another angle that says "I'm sort of incredulous and this is like some wild departure from what GiveWell's always done." And I feel pretty emphatically that the second perspective is not the case, and that's kind of what I'm trying to kick off, or trying to talk about. That doesn't mean that we won't talk about the other issue which is like where would you actually give it and why we ranked GiveDirectly above SCI.

**0:17:41 HK:** The final thing I wanna say is that I do... I actually think comparisons between GiveDirectly and SCI are much more apt than comparisons between GiveDirectly and AMF because we ranked AMF above GiveDirectly. And so, there isn't... To me, there is not much argumentative force in making points that AMF is better than GiveDirectly because we've already said that. And so, to the extent that we're getting pushback and that people think that we are doing something wrong with our recommendations, I mean that... The thing that we're doing wrong would be ranking GiveDirectly above SCI. I think the comparison to AMF is... I kind of don't really necessarily see the relevance.

**0:18:16 Speaker 5:** I had a question and two points. The question is, Holden, or I am not sure if it was Holden or Elie at the point, you mentioned that deworming is between two and five times as cost-effective as cash transfers and that this already takes into account also considerations about

how solid is the data if I heard you correctly. So, can you just clarify to me why that, by your light, doesn't pretty much settle the issue? Is it just the issues of room for funding and transparency and such, or is there something more basic?

**0:19:04 HK:** So, the issue is nothing about the interventions. So, I think if you were to switch the programmatic focus of GiveDirectly and SCI, and you said the people running GiveDirectly, with the process they have and the transparency they have and all that, are now doing deworming and the people running SCI are now doing cash transfers, at that time we would recommend the deworming program over the cash transfer program. And we would do so more strongly. So, we're not arguing that cash transfers are a better intervention than deworming. We do rank GiveDirectly above SCI despite, not because of, the intervention differences. We do concede that. And the reason for that ranking being as it is, you know, we think the interventions are close enough to make it justified that we rank them as we do. But the reason that ranking is the way it is, is because of confidence in the organization, learning opportunities, both of which are related to transparency and room for more funding. And we do think GiveDirectly... It's not just meeting the criteria, room for more funding and transparency, but it's substantially better than SCI in both.

**0:20:03 EH:** And then just, the kind of the bottomline of saying that one intervention is two to five times as cost-effective as the other I think oversimplifies the difficulty in arriving at that type of estimate. One of the things we did as we were trying to arrive at the cost-effectiveness of the different interventions was a recognition of just how many judgment calls, for which there was very little basis in evidence or fact, we had to make in order to arrive at those numbers. And so, while I think the consensus is that cash is less cost-effective than deworming, it remains the case that there is many plausible assumptions that lead cash to be more cost-effective than deworming. And so, it's not a settled outcome.

**0:20:57 HK:** So, I do wanna make sure that I don't ignore Peter's questions about the kind of jumping on one organization 'cause there was a lot going on. So, I didn't get to them. But I wanna get to those when we can. So, if there is an immediate response to what Elie and I just said, go ahead, but I do want to get to that too.

**0:21:12 Speaker 6:** No, let's go to... Yeah, let's go back to... There's another classification. I mean in a way, I'm gonna... Yeah, let me kind of repeat one of Peter's points which is relevant here. Isn't the fact that cash transfers are sort of a newer intervention, have been around for less time to allow us to observe without too much investigations, some freak bad side-effects, isn't that something that we should consider as kind of having less evidence on its side?

**0:21:47 HK:** Sure. I don't really see it that way. I mean I think cash transfers are one of the most heavily-studied interventions out there. I don't think it's the case that this is a wildly new intervention that has no evidence base and that recommending GiveDirectly based on some midline data is what we're doing. There's been a lot, like a lot of cash transfer government programs in the developing world. And generally, I don't remember the exact time period when they started, like the '80s or the '90s, but at the time, there were a lot of concerns and they were extremely controversial. And generally, the concerns have kinda died down and they've spread very widely. And they're kind of all over the developing world now. And we looked at all this. And we did things, like we did a media search and we looked for coverage of these things and noticed that pattern that I described. That they were controversial but in terms of like these freak bad side-effects that are very tangible and very visible, we didn't find those. And the concerns we found about cash transfers are more

along the lines of "Well, they are not the single best way to help people" or there are times when there are better ways, but this kind of feedback side effects, we didn't find.

**0:22:55 HK:** So, that doesn't tell the whole story 'cause GiveDirectly's program is different in some ways. It is a wealth transfer program. It is unconditional. Those are not total... There have been programs that have similarities with these things but that is something new. But these are kind of subtle differences. And with any intervention, I mean there is always subtle differences. I mean resistance is emerging with bed nets. And they find mortality rates are lower than they used to be. So, that intervention isn't exactly the same as it used to be. And deworming, I mean the evidence as we know comes from this kind of setting that's very unrepresentative. The settings that they're doing it in aren't necessarily like the ones where they did the study. So again, I think these are roughly comparable and I don't think that... GiveDirectly as an organization is very new, but I don't think that cash transfers as an intervention have this like much larger rookie effect than the other things.

**0:23:47 Speaker 7:** This is Eric. I guess I am coming at this from kind of a different angle. I know we've been doing a lot of talk about comparing GiveDirectly to SCI and I'm willing to accept that GiveDirectly meets, or mostly meets, GiveWell's criteria and I'm willing to accept that SCI has some weak organizational aspects and maybe the evidence of deworming is not that strong. But I guess I'm kind of wondering, well, what about all those other organizations? You know, Peter had mentioned those who do low-cost surgeries on fistula or blindness or something like that. There's lots of other organizations that work on clean water or a lot of different interventions you can... And I'm sure you have talked with the people at some place like Innovation for Poverty Action and sort of looked at the interventions that they've found evidence of impact. And so, I'm kind of trying to compare these to the wider array and really trying to understand the comparison, not just SCI to GiveDirectly but everyone.

**0:25:08 HK:** Yeah, I think there's... For one thing, I don't think that surgeries and water are quite comparable to cash transfers. For one thing, I mean our criteria lay this out, but cash transfers are kind of directly hitting one of the metrics we have, which is increased wealth or incomes or consumption for extremely poor people. Whereas, you know, clean water, you still have this question of "How does that affect health?" And so, I mean that's sort of one answer. And cash transfers have been much more heavily studied than water or surgery programs. And so, I don't think these are exactly in a level-playing field, and so I don't think that comparison is quite there. But I think it's partly there. I mean I think there is... We have talked about this. While I don't fully embrace the comparison you made, I do think cash transfers stand at a higher plane in terms of whatever you want to call it, in terms of kind of proving this by the criteria we've laid out.

**0:26:06 HK:** We have talked about surgery and water as two other possibilities and maybe there's one or two, I'm forgetting, although I think those are basically the two that are kind of so intuitive that we might accept them without a large number of studies, which would actually be different from cash. With cash, there's a large number of studies. There is not for water and surgery. So, we've talked about that and we have looked at water and surgery organizations, and really haven't found one that can do for water and surgery what GiveDirectly does for cash. And this isn't a closed book. So, we've looked. We've looked. And in fact, we've been looking for longer and we've had more chances to find and examine such an organization than we have for GiveDirectly. And this is certainly a factor that people should be aware of, is that when we talk to water organizations, there's questions like "Well, okay you've built a well, but did the actual water quality improve?" Like, that's not even a question about recipient and that's not a question of measured outcomes. That's like



a very basic in-between question. Like, "You built a well, but did the water quality improve?" And that's something that we're generally not able to get answered in a systematic way.

**0:27:09 HK:** With surgery organizations, a lot of times, the question is not only around surgery quality, which we do have concerns about, but also about more funding. What are more dollars gonna do? Is it gonna lead to more things? It's important to note that GiveDirectly, from the very time we encountered it, answered these questions very clearly, very quickly, very directly in a way that if people want to know why we jumped on them and why they kind of sprang to the top of our list, that has a lot to do with it. I mean these are questions that we put a lot of effort into getting charities to answer, and it's just an inevitability that charities that kind of jump on the chance to answer them and answer them really well and really clearly and in a way that we can understand, I mean those will, in a sense, skip some steps because where we might have spent two years talking to water organizations and kind of failing to find one that will answer our questions, if a water organization came to us and just nailed all our questions, I mean it would be a very different conversation, and we'd be treating them like we did GiveDirectly.

**0:28:11 HK:** So, that is a fact. That is something that happened. And I don't really see it as a problem for our process because the goal of our process is to be efficient. And so, when there is a charity that is like... You're getting 10 times the information per unit of time, I don't think that's irrelevant. It doesn't mean we are ignoring charities. It doesn't mean we're requiring that. But it does speed things along because we need a certain amount of information to recommend a charity.

**0:28:36 Speaker 6:** It is an interesting question. I mean I think I can see the rationale for giving charities some sort of a little more kind of higher rankings than they deserve in terms of the impact per dollar from donation just because they report well to an organization and they speak your language and it's easy for you to work with them and they are... The rationale is partly you want to create incentives for charities to do that 'cause as GiveWell has shown so well over the years, we need to have charities that do that more than we currently do. On the other hand, you could also do that to an excess. You could be basically focusing a little too much attention on the things that make your life easy instead of on the things that make the lives of the global poor and sick a little easier. So, I did worry a bit about some sort of evaluator's bias there. It's something to be aware of, but it's just complex.

**0:29:48 HK:** Yeah, I think it's a bias. We could discuss how appropriate it is though. I think it's important to take away from this conversation that the reason we don't have a water and surgery recommendation is really just a function of the fact that we've tried very hard to find those organizations for five years, or perhaps if we didn't look very closely at them in the past year, for the first four years of our existence. And the reason that we don't have one is that we haven't found the organization implementing the intervention that we can have confidence in. And I mean we have looked at a lot of organizations pretty closely in trying to find them, and I think there's reasonable reasons why the... For example, in surgery it's hard to find a way to translate additional dollars into more surgeries. The reason may just be that there's a lack... It seems somewhat plausible to me that the bottleneck to more surgeries is having qualified surgeons, not just having the money to pay them and it's not easy to turn philanthropic dollars into more surgeries.

**0:30:57 HK:** So, anyhow, I think that, to the extent there is this question of "Why aren't we looking in other areas?" I think we may have done a poor job communicating about the areas and the extent to which we've looked. But the reason we don't have those recommendations is just that we haven't

been able to find them yet.

**0:31:13 Speaker 5:** Yeah, So...

**0:31:14 S6:** Why not other deworming organizations? Sorry...

**0:31:15 S5:** Go ahead.

**0:31:17 S6:** Just a word on why not other deworming organizations?

**0:31:24 HK:** Sure. It's the same issue. I mean it's the same. So, one way of putting this, I mean you talk about a bias in terms of charities that make our lives easier instead of charities that help people, and certainly I would be worried about such a bias. And in a sense, if you kind of structured things a certain way, you could argue that we have that bias. But I think it's important to note that we're not talking about a case. What we're not saying is that we put 10 times as much effort into GiveDirectly as other charities or as into other causes. That's not the case. In fact, what is more the case, at least for like the initial phase or the initial like getting up to the point where we have enough information that they look promising, is I would say we put 10% as much effort into GiveDirectly as other organizations but that 10% of effort yielded enough information to get above the bar where we're ready to deep dive and then recommend a charity.

**0:32:14 HK:** And that is... That 10% versus 10X is a very important number to think about when you're thinking about bias because it would be bias if we said "These guys make our lives easier. So, we like them. So, let's spend more time on them." But it's the opposite when we say "We need a certain amount of information to recommend a charity and when we invest equally in every charity, this one gives us enough information to go ahead and recommend it. It's a form of bias. You could still call it a bias, but it's different in terms of what it's gonna mean for other charities and what it means for other charities' opportunities to get on our list if they can give us the information we need and what we want to know without an enormous amount of back and forth. So, that's one thing. And so, that's the case with deworming charities. I mean we've looked at every deworming charity we can find, we've contacted them, we've talked with them, and it took...

**0:33:09 EH:** Holden, stop for a second. We're missing about three-quarters of what you're saying, or at least I am. I don't know if you've got somebody making other noises by your microphone, or if your microphone's are on, but it's not coming through.

**0:33:21 HK:** Okay. Nothing is...

**0:33:23 EH:** That was better.

**0:33:24 HK:** Yeah, I don't know. It's probably just Skype. It's probably just Internet 'cause there's nothing going on, but anyhow. So, the point is that it's not that we have this bias where we put, gave GiveDirectly more of a chance. I would say we gave them less of a chance than we've given many other organizations. But with that chance, they got us enough information to get over our bar and when we're talking about using your time efficiently, I think that is a rational decision. And when you're asking about deworming organization, it's a similar answer, that we've contacted deworming organizations and we tried to get this information that we need to have the basics like where are more dollars going? And it's just like in the timeframes we've had with the hours and investments

we've put in, and there are limits to how much we can even put in 'cause a lot of times they'll just say "Well, I'll get back to you". It just hasn't happened. And so, that's one answer.

**0:34:16 HK:** I also wanna quickly address, someone said that kind of the reason to have this bias is that it creates incentives, but there's other reasons too, although I agree about the incentives. One reason is the reason I just gave. It's a pure efficiency thing. It's the same number of hours to yield a recommended charity versus if they yield just continuing to not know how a charity spends its money and what to do next. That is an efficiency thing and that yields more recommended charities per hour spent. And then another reason that I think this bias can be helpful is for learning in the future. And so, GiveWell, we still very much see ourselves as entering a sector that hasn't had a lot of transparency and hasn't had a lot of attempts to kind of systematically learn from mistakes. And so, what we really wanna do is we don't wanna just be putting views out there that are kind of convincing according to formal criteria and leave it at that.

**0:35:10 HK:** It's very important to us that when we go out and make a recommendation that we have some sense that we're able to see how that recommendation goes in the future. I think there is real value in that. There's value that improves the value of future giving. And when you have a charity that communicates efficiently, that is a charity where you're gonna be able to tell how things went and you're gonna be able to learn. And when you have a charity that doesn't communicate efficiently, you're gonna give and you're never gonna find out how it went. And so, how different people value that learning opportunity versus the direct impact is gonna vary. But we value it fairly highly and we've been upfront about that.

**0:35:47 Speaker 8:** So...

**0:35:47 S6:** Okay. Can I move to another... Oh, sorry...

**0:35:49 Speaker 8:** Go ahead.

**0:35:51 S6:** Why don't you go first?

**0:35:55 S8:** Okay, I was gonna say, you mentioned some cost-effectiveness comparisons, and they were very sort of range-y, you know, 2 to 5X, this and that, and I see no... I think at least for AMF you've, at times, reduced dollars per life saved or maybe you do it by dailies or whatever. Do you have a spreadsheet for GiveDirectly where even... Where I guess, one can look and see sort of what impacts you're estimating, what your assumptions are so that, you know... Is there any... I realize a lot of it's qualitative and not quantitative, but do you have things at a quantitative level?

**0:36:30 HK:** Yeah, we wrote a blog post about the relative cost-effectiveness of the three and it included two different spreadsheets using two different frameworks. GiveDirectly was only in one of the spreadsheets and that was the comparison to deworming. And yeah, we lay it all out there and we, you know, make it...

**0:36:45 S8:** Was the spreadsheet accessible? Was it linked or whatever from your blog?

**0:36:49 HK:** Yes.

**0:36:53 S8:** Okay. Could you actually... You know what? Rather than me hunting... If you

remember where that blog post is, could you either like maybe send out an email with a link to either to me or to all the participants in this call, whatever. I'd be quite curious to take a look at that at some point.

**0:37:05 HK:** Okay. I can send it right now.

**0:37:08 S8:** It doesn't have to be right now, but at some point.

**0:37:09 HK:** Yeah, yeah.

**0:37:10 S8:** Thanks.

**0:37:14 S6:** So, a separate point from what we discussed so far is this following one. Medical organizations that give, well, bed nets or pills for deworming, usually, they address and prevent or treat a disease that affects people who are sick. And also, specifically, they focus on a population that is relatively poor. So, the target population, the people who are helped by this have two things not going for them; they're both sick and poor. Whereas cash transfers, clearly in the examples of GiveDirectly, tackle just poverty. People typically do not spend this... I mean in your list, I don't see anything kind of directly medical. There are some potential effects on disease that being richer makes you less prone to get infected by HIV, or the rules can affect, in the future, a disease status. But we are not talking basically about a population that is kind of twice badly off. And for me, maybe not for all of us, since they're not by your lights as an organization that doesn't prioritize the worse off, for me, that's very important, to think for a minute about how much life is worth when you have not just poverty to deal with, but also severe diseases to deal with.

**0:38:57 HK:** Sure. I mean one thing I think that's important to note is that none of our top three charities are targeting sick people specifically. They're kind of preventative in nature. So, Against Malaria Foundation distributes bed nets using universal coverage. It's not for people who have malaria, it's for everybody, and then the hope is that this prevents malaria. That I think is pretty... It's still pretty directly linked to sickness and is important in your framework, but it's still good to note that. Deworming, on the other hand, I mean those people are not necessarily even sick by any traditional measure. I mean this is kind of the great debate about deworming is that the short-term effects of deworming are very hard to find. They may be negligible, they may be non-existent. It's often... These worms are often asymptomatic, and when they deworm people, they're not deworming people who have been confirmed as being infected or being symptomatic. Those people... Especially, if you have symptoms, if you're experiencing symptoms or Schistosomiasis generally, at least what you're supposed to do is you're supposed to go to a clinic and say "I'm sick." And then they're supposed to give you this very cheap pills. That's not what these deworming interventions do.

**0:40:01 HK:** These deworming interventions are doing mass population deworming, which means giving people a pill whether or not they're showing any symptoms. And the argument for deworming is not that it is reducing anything clinical. The argument is that it is a later-in-life benefit that is best measured, in our opinion, the most impressive measure is income. And so, I don't think that distinction is quite as strong as the way it's just been drawn, especially when you compare to deworming.

**0:40:29 HK:** On the other hand, I mean if it's a very important personal value to you to help not just

the poor but the sick, or the people who are both poor and sick, yeah, I mean I think it's perfectly legitimate to use that personal value in giving, but that value is not a part of our criteria. We're just kind of trying to do the most good per dollar spent and even if that meant for someone who had it great but can have it even better, I mean we wouldn't be opposed to it. But generally, it's easier to get a lot of bang for your buck when you're helping people who are very poor and who have a lot of suffering 'cause it's kind of easier to alleviate suffering in poor people than it would be to like greatly increase the quality of life when people already have a lot. So, there is a correlation, but it's not... That kind of general value system is not something that's ever gonna formally baked into our criteria or into the things we actually think we want to get to.

**0:41:22 S4:** Holden or Elie, you were going to respond to what I said, that I thought you jumped on GiveDirectly rather quickly whereas I would totally understand that if you had waited it another three years and there was some more evidence about the long-term benefits from the lack of negative impacts and so on. Would you like to comment on that now?

**0:41:43 HK:** Yeah, I mean I largely have said what I was gonna say on that topic, which is [a] that it's not a rookie intervention. It's one of the most heavily-studied interventions out there. Really one of the very most, and I think probably the most studied non-health intervention we're aware of. And that... The reason that GiveDirectly kind of had this accelerated transition of the rankings was because of the efficiency with which they got us information. And so, again, it's not that we dropped some other charity and said, "We're gonna work in GiveDirectly" instead, just because of like this initial screen, but it's like, in a comparable amount of time spent, we got more information from them and that put us in a better position to assess how they were going to be. So, that's the story of how it happened.

**0:42:29 HK:** There are a lot of other charities out there. We continue to look for them. But it's just a matter... You're trying to use your search resources efficiently and you're putting what you think might be a sufficient amount into each organization, and with some organizations that doesn't really go anywhere very fast. Some it leads to a lot of information very quickly and then you're sitting here in mid-2012 saying, "Well, we might not have enough information about this one to recommend it, but we might about that one." And our goal is...

**0:42:56 S4:** But when you say... Sorry. There might be a line... Yeah, I thought you paused...

**0:43:03 HK:** Go ahead.

**0:43:05 S4:** Yeah, so when you say that cash transfers have been studied for a long time, isn't it true that these are basically conditional transfers? I mean are there... It's not, as far as I'm aware, the case that organizations have just been handing out substantial amounts of wealth, not income transfers, not income support either. But in other words, what GiveDirectly is doing is new in that respect and may therefore be quite different in its impacts from the things that have been studied in the past.

**0:43:34 HK:** Right. So, we made the call that the evidence on conditional cash transfers. I'm getting some echo. I may just hang back and call back in if that gets rid of the problems. I'm gonna hang back and call back and... Oh, it is gonna cause some problems. Maybe I'll call in on my cellphone. Sorry, guys. I'm gonna call you in on my cellphone since I'm now getting some echo.

**0:44:01 S6:** Okay.

[pause]

**0:44:44 HK:** Hi, I'm here in my cellphone. Okay. So, now I'm trying to remember where we were.

**0:44:54 S4:** You were addressing the point of the long-term studies that cash transfers have been largely conditional or in various other ways like income transfers, so not comparable.

**0:45:07 HK:** Okay. Well, I'm getting feedback on my, end but if no one else is, then I think we're fine.

[overlapping conversation]

**0:45:22 HK:** Alright, I'm gonna try and hang-up the computer, this may cut-off the call, one sec.

[pause]

**0:45:30 HK:** Okay, am I getting feedback now?

**0:45:33 S4:** Not for me. I'm hearing you well.

**0:45:40 HK:** Yeah, okay. So, on conditional cash transfers versus unconditional, we made the call that the evidence on conditional cash transfers could be extended to the other evidence. And the reason we did that is because the conditions are generally for things that people do for their children and the effects were generally being found on the recipients of the transfer themselves. And so, it's not kind of a plausible link that your consumption went up because you sent your child to school or brought them into a clinic. If anything, it should be the opposite effect. And so, that was the call we made. And. Look, there's similar judgment calls in other areas. I mean bed nets was not the exact same intervention at the time of study that it is now, and neither was deworming.

**0:46:30 S4:** Yeah, I mean look, to go back to the point you said earlier, I don't think that this is a ridiculous writing or anything like that or that it's a dramatic change. It does seem that perhaps it is a matter of judgment. I don't find some of the judgment calls you're making as persuasive as I have found them in the past and that's really what my trouble is. So, maybe these are points that we just agree to disagree on for the moment.

**0:46:58 HK:** Yeah, perhaps... And at the same time... Okay, I'm sorry.

**0:47:02 EH:** No, I was just saying eventually, the situation may resolve itself. Give it another few years and we'll no doubt get more evidence and then we'd be able to say "Hey, you guys were right up along." Well, I would say.

**0:47:15 S5:** Peter, I have a challenge for you. So, if it's cutting close to borderline... You know, so far, we haven't mentioned at all the issues of personal liberty, which is important both in terms of the information that people have about what is exactly fantastically good for them in ways that are difficult for us to measure and is relevant because we usually think that there are other reasons to let people keep their freedom or maximize their freedom and things like that. So, doesn't that just kind of break the tie in favor of GiveDirectly?

**0:47:53 HK:** Sorry. You're going to have to repeat the last part of that. You said we haven't talked about the issue of personal freedom and then what?

**0:47:59 S5:** So, my challenge to us, not to you, Holden and others in GiveWell is, once you take that issue into account, doesn't that count in favor of GiveDirectly and give them a sort of edge?

**0:48:21 HK:** I mean I don't personally feel that way. I kind of feel like it's one of the arguments in favor of GiveDirectly but there's arguments in favor of deworming like the cost-effectiveness analysis. So, I don't think it's a knockdown argument by any means. I don't think that just because people are getting cash and choose what to do, that that means it's game over. And that's why we looked at all these other factors. But...

**0:48:45 S5:** So, we all agree on that. But the question is... I mean am I wrong in thinking that the calculations of cost-effectiveness, in no way take into account any plus points coming from the fact that it's the people who chose it. If so, and if the fact that people chose it should count some, then maybe that breaks the tie.

**0:49:13 HK:** Yeah. I mean I think in a sense, they implicitly take into account that people chose it because the theory would be that when people get to choose, they make better decisions and that leads to higher returns. So, in that sense, it does. If you wanna count personal liberty as like a totally separate moral consideration, like over and above the actual good that's done, or like improving in humanitarian outcomes, I think that might change the calculation. I don't think it would necessary overwhelm the cost-effectiveness argument. It would be different judgments by different people. For myself, I'm pretty consequentialist. Like, I'm basically looking for things that do a lot of humanitarian good.

**0:49:53 S5:** I'll just mention that... So, I'm also a consequentialist, but I do take personal liberty into account, for example, because one of the things that make a life better is to make choices for oneself. But I'm actually not as clear that this counts in favor of GiveDirectly as compared to charities that focus on health. Health often... GiveDirectly say that they're empowering the poor, that they give them more freedom, but health can empower you physically and it can give you...

**0:50:29 HK:** Right.

**0:50:30 S5:** Disability is something that undermines your abilities, your capabilities, your freedoms. And it's very important in terms of freedom to enhance that. And I think that some of... The website for GiveDirectly re-emphasizes that issue and a lot of that is just... I think sometimes the experience of getting cash in hand is one of more liberation than that of getting goods in kind. But it's not necessarily even the experience that people feel when they get cash transfers. I can imagine that it goes the following way. When you go to school and somebody... Your kid gets the pills and you don't even know what's the source, it's not really embarrassing. You're not a beggar for having gotten money from strangers. But when you are somebody who is now on the payroll of these western rich people, maybe that's undermining things psychologically in ways that actually bed nets or deworming doesn't. So, that issue is... I just wanna put on record that that's actually a quite complex one, and some of the supporters of GiveDirectly play it up a little too much.

**0:51:46 HK:** Right. I agree it's complex. One observation I just wanna make because I think both

can be empowering, I agree with that. But one observation I wanna make is that GiveDirectly makes one-time transfers. And so, the statement... To say people are on the payroll of westerners, I think, is not quite accurate either technically or conceptually, and I think that is an attempt to avoid a dependence dynamic.

**0:52:14 S5:** I think it's a very big issue. It's a very big issue. It's a very big concern for me and I think for some other people too. I saw a comment in maybe a most recent or one-off blog post response that was basically sort of saying that the thing about the magnitude of these cash transfers, they sort of parachute in from the sky. And that's a very real concern as to how that's gonna impact peoples' thinking and actions and motivations in these kind of remote poor villages in Africa. And I don't know. I don't lack... I don't have experience... I've not been to Kenya or any of these places. I don't have the personal experience there. But just... Boy, it's just trying to translate it to some thinking of what I know about America and American poverty. And it's a very real concern, let's put it that way. You know, exactly how to model that or even frame that in one's thinking, I don't know. But, boy, if it doesn't have some potentially very serious negative feedback loops or whatever, I'd be kind of surprised.

**0:53:24 EH:** Yeah. I mean I think one of the things that we're impressed with about GiveDirectly is the degree to which they're also focused on this question. I think when we first came across GiveDirectly about two years ago, this was one of the questions we were most concerned about. I mean are they taking steps to try and determine whether it is causing problems and whether the transfers are being spent appropriately? And I think what we know about them, what we lay out in our review, gives us confidence that they are trying to identify these problems where they exist. They are certainly finding like some problems. And that gives me more confidence to hear that than I would in an organization that says they found none because, like you, I believe that some exist.

**0:54:15 EH:** Just from a personal perspective, I think the single biggest question that I had about GiveDirectly over the course of the fall of 2012 as we were considering recommending them was this question about the windfall cash transfer and how appropriate that was. I mean whether that would just lead people to make really bad decisions. Aside from the data, which I think makes a reasonably compelling case that people by and large at least report spending the money in reasonable ways, my visit to Kenya to meet the people who have and have not received transfers added to the confidence that I have that while that remains a concern, it's not something that is obviously being done wrong by any means.

**0:55:01 EH:** The money... What people tend to use the money on are large single purchases that move them from being extremely, extremely poor, largely not having a metal roof to instead just being really, really poor with a metal roof. And so, they go from a situation where they are constantly replacing their roof and getting rained on to one where they are not. And that's the type of thing where... I think it helps me to have that example in mind as one of the ways in which people use this money. And seeing that situation and imagining it relative to imagining the average situation that we might imagine if someone who is part of the urban poor in America received a transfer of a similar portion of their annual income, I think it's a more reasonable way to think about what's actually going on.

**0:56:01 HK:** Yeah, this reminds me, I mean, in case you guys... I mean we put out a fair amount of content after our recommendations in the form of blog posts. And I can sit on that after the call, but I think part of what we're trying to address here is people are kind of not understanding the more gut



argument for cash. I know that's what Will said in his response to my comment, Will Crouch. And so, that post, what we did on that is called it "The Case for Cash" and it came out I think shortly after the cost-effectiveness post. And that talks about things like what Elie is saying, kind of, it's more of an attempt to capture our gut feeling and why our guts agrees with this. But I've also emphasized that our criteria agrees with it as well.

**0:56:43 Speaker 7:** I think part of the case for GiveDirectly, I think a large part of the case that you're making is that the other organizations you've looked at are not good or don't meet your criteria in some way. And I know you're not in the business of relative rankings of all the organizations that you don't think are very good or you don't think are top tier. But I guess, for me, personally, I feel like there would be some value in communicating why you like GiveDirectly by also communicating, say, a four or a five ranked organization and saying, "Hey, we looked at 50 other organizations. We think such and such water organization is fourth and the reason we don't like them is because we can't figure out if the water from their wells is actually cleaner. But if it was cleaner, it would do this and this and this and this, but we're uncertain about this and that's why we ranked it below GiveDirectly" or just something more in detail. At least that would help me understand the argument for why GiveDirectly is better than all of these other organizations that there's very little detail on. But I guess, I intuitively think that there's some of them that do a lot of good.

**0:58:16 EH:** Right. I mean so first off, I mean, we do publish a page that explains our view on all the organizations and the areas we consider. So, in this past year, we've published pages but we don't really make a big deal about the fact that we did, about organizations working on water, working on tuberculosis control, working on other neglected tropical diseases. Our views on all of these organizations are up on the website. I think one example that's interesting to discuss that also relates, Eric, to one of the questions you asked over email, is some of these other areas of proven cost... That seem like they offer opportunities to give to proven cost-effective activities. I think the area where we spent the most time in 2012 is looking for an opportunity to give money to increase immunization coverage. We hadn't done a ton of work trying to investigate the evidence of effectiveness of different immunization programs, but we acted with, I think, a reasonable prior that, were we to do that research we would find strong evidence of effectiveness.

**0:59:30 EH:** And when we went looking for immunization programs that we could support, we found a situation where it appeared as if agreement was so strong among the major funders in international aid that immunizations were good, that the obstacle to additional coverage was not additional dollars but instead other factors, like not coming up with a system that reaches people in really rural locations. I mean that's not something that's easy to give money to and affect change. And so, there's a lot of detail about the process we used, looking into immunizations this year. In 2012, immunizations is one example. That page is up on our website. But it would be... I think it is, perhaps, good to keep in mind that our view is "Of all the things that we have looked at over the years, GiveDirectly is up there, is the second thing, the second most highly-ranked organization. And our views on the other things we've looked at are also public. So, we would appreciate feedback if you think we've missed something in those assessments.

**1:00:48 S2:** A little depressing, actually.

[chuckle]

**1:00:50 S4:** Yeah.

**1:00:52 S2:** When you look at these so many charities... And I've sort of expressed my opinions on GiveDirectly, and I was actually a little more positive on SCI, but you guys kind of told me about many of the issues you had with them, and so I sort of see why you had difficulty making a strong recommendation on SCI. And it's a little frustrating that there's hundreds of charities, and it's so difficult seemingly to find charities that meet your standards. And I don't know. I don't know what to say about that, I guess. It's just, it's a little frustrating as a donor.

[chuckle]

**1:01:27 S4:** Yeah. Let me add. It's something that is a concern of mine. And I'm not sure whether this is the appropriate forum to discuss it. But I have heard feedback from a number of organizations that you've evaluated who say that they have sent you material and didn't really get a response from you as to it. So, I guess this is part of the problem that they feel that they've been trying to do the right thing by you and that it's just... I mean it may be that the stuff they send you is not good. I don't know, quite likely. But just in terms of the educative role that I had hoped that GiveWell would have with the charity sector in terms of saying, "This is how you need to present your information if you're going to get a high ranking from GiveWell." I feel that there's something lacking there.

**1:02:20 HK:** Yeah, that's possible. And it's something that we'd be happy to talk more about. I think we've been... Generally, I mean we talk to organizations, we get materials from them and we don't always get back to them right away. But I think that what Elie is saying is real, that it's been legitimately hard to find organizations that are getting us the information we need. A lot of times, I think that the information doesn't exist. It's just like not a standard practice to collect and organize the information we're looking for the way we want it. And, by the way, Peter, it would be helpful to know which organizations these are, if you're able to share that. It doesn't have to be on this call.

**1:03:02 S4:** Yeah, Okay. I can do that later.

**1:03:06 HK:** Great.

**1:03:08 S2:** One other quick comment I'll throw out. It's interesting hearing, talking with you guys on this kind of call here. And you guys have a... Obviously, it's a phone call. It's verbal, different communication style here than you have in sort of the more formal reporting that you tend to do in the GiveWell site. I do think early on, early in GiveWell days you guys did a lot on the blog and some of it was a little flamboyant or inflammatory, or both. And there were some downsides to that. But I do think that your focus has kind of narrowed, maybe I think, in the blog in the last few months to really just the two or three that you're recommending, AMF, SCI, GiveDirectly. And you don't seem to talk as much about other charities that are interesting because they're pretty good but not good enough or charities that are bad or what have you, as you did two and three years ago.

**1:04:07 S2:** And it's hard to address some of the stuff formally, but kind of in the informal language of a blog post, it might be nice to see some of the stuff that you're saying. "We looked at water charities. And for all the people out there who are interested in water, we were interested in two, but the problem is we don't know if the water improved", which basically you just said on this phone call 10 minutes ago. Or what problems you see with the surgery charities are. Or all these other kind

of things that you guys spend a lot of time and see all these things. And those of us who are not internal to GiveWell wonder why there aren't good water charities or good surgery charities. I think if you could share that stuff, even in that informal blog style, I'd be interested in reading some of it.

**1:04:53 S6:** Or here is... I mean this is a big new enterprise, but related to this, which I think would have a lot of impact is, you could compare the charitable activities of one corporation with the charitable activities of another corporation and say, "Forget about what's the very best in the world, this company is just talking nonsense when they say that they do good; and this company is actually really serious. They give it to very good organizations." So, things of that sort.

**1:05:24 HK:** Right. So, these are good suggestions. A couple of comments on them. One, generally with the blog, I mean if we perceive demand for us to address a certain issue, we will. So, it's always good for you guys to be continuing to send us your questions in whatever format you want and saying, "I'd really like to see you talk about this. I'd really like to see a blog post about that." And usually, if we hear from like two or three people that are kind of major supporters, usually, that's gonna cross the threshold in a blog post. So, that's something to keep in mind.

**1:05:55 HK:** One issue about talking more about other organizations is there's a couple things that make this very, very hard. One is that like, we have changed since our early days and we used to write... We used to kind of piss people off sometimes. And we've tried to reduce that. I think that's a good thing. I think it can cause us problems to get on people's bad side, to make them angry. It can stop us from getting the right relationships with the right charities that are gonna be the top charities. But as part of that, we've become much more careful about posting information about charities and posting thoughts about charities. So, we're very attentive now to issues like, don't write about an organization without giving it a heads up. Don't like share information an organization sent you without checking if it's okay with them.

**1:06:39 HK:** And what this does is that it makes it really, really slow to write anything about the vast majority of organizations because the vast majority of organizations are very sensitive when it comes to PR. And so, what happens is, if there's some organization we haven't had much interaction with, we haven't recommended them, but we wanna write about them, it can become a very long process. It's very drawn out. It's very sensitive. It can be adversarial at times. Whereas the organizations that we recommend, we've already gotten into that. We've already kind of said, "Okay. These are organizations that we're spending a ton of time on. We're forming some sort of like minor relationships with them. And so, like it's just less of a cause to worry about them."

**1:07:21 HK:** So, that's like... That's just something to be aware of. That it is very time consuming. I mean even like... Frankly, our number three organization, it's a recommended organization but there's a big difference in getting and sharing information versus the top two. And if you start going to organizations that are not in the list at all, it's just... It's magnitude. It's a huge difference in efficiency to talk about one of these organizations, and we've done it. I mean we've run blog posts on charities that are critical of them, blog posts on charities that we don't recommend, and you know, we've got it. So, we know what it involves, and it is very different.

**1:08:01 HK:** Another thing to keep in mind is just that GiveWell does have many competing priorities. I'm not saying this is an excuse. I'm saying this to make you aware of kinda the situation we're in and share your thoughts with us about what we should be prioritizing and not prioritizing. But basically, the situation, the thing that we've really chosen to focus on over the last couple of

years is that when we recommend an organization, people come to our website and they look at that organization, and they ask a lot of questions. Especially, if it isn't kind of intuitive to them, they'll say "What about this concern? What about that concern?" And we have to feel really good about the organizations we recommend and we have to kind of have looked into every angle and kind of really thoroughly checked them out. And that creates the dynamic where organizations who we communicate more efficiently with are much more likely to end up being something more comfortable recommending.

**1:08:53 HK:** So, that's like... That's one thing we spend a lot of time on. We do spend a lot of time looking for recommended organizations too. So, I'm not saying it all goes to these guys. But a lot of it goes to these guys. And then when it comes to looking for stuff, there's just a lot of different places to look, there's a lot of charities out there. And so, when you start to add more into the mix like, we've tried to... We've tried to really improve the depth of our recommendations and also the clarity of our explanations around our recommendations, but that's taken a lot of effort. And so then when you add in "Well, we should also be looking harder at other charities and writing more about them," it just starts to add up to a lot, and that's even without dealing with this other issue that GiveWell has been dealing for the last year, which we'll be writing a lot more about which is this kind of larger donors, large scale philanthropy-type stuff that is very different and it kind of really is potentially I think, potentially going to compete for resources with the standard top charity stuff. And that's something that we're realizing now and we're gonna have to be writing about more.

**1:09:58 HK:** So, that's just to give a sense of the different things we're struggling in between, the different things we do. I mean just doing that basic like, figuring out which organizations are realistically gonna be able to give us all the information we need to recommend them and then getting all that information and then writing up all that information in a way that people can follow it all, that's where a lot of our time has gone. Then adding on a lot of the other stuff people are talking about is hard. It doesn't mean it can't be done. I'm not trying to be defeatist and say, "Okay, well, forget it. We have other things to do." But I'm just trying to point out some of the trade-offs. Hopefully, over time as our capacity improves, these will become less trade-offs. But improving capacity is maybe the most difficult job of all and it's certainly gonna be a major goal this year.

**1:10:40 S4:** One quick follow-up, I am interested in comments on charities that don't get recommended, specific charities. But I'm also interested in sort of the more general stuff which doesn't necessarily always have to be specific charity stuff and might not run into all those roadblocks you just mentioned. I mean if you say "Well, in general when we've looked at water charities", you don't have to throw out specific names. Or you could, say, try to be a little more general so you don't have to maybe have so many hurdles in front of you. "The problem with water charities is X" or whatever.

**1:11:08 HK:** Yeah. I think that's a good suggestion. We have a page that does this, but I think to make a blog post out of it is something we could do.

[background conversation]

**1:11:22 HK:** There's some background noise, it's not coming from us.

[background conversation]

**1:11:30 HK:** Yeah. We've definitely got some noise there. Can you...

**1:11:31 S4:** Sorry, that's probably... The background noise is probably from me. I'm actually gonna have to get off this call pretty soon.

**1:11:37 HK:** No problem.

**1:11:38 S4:** I apologize the noise started coming in as...

**1:11:38 S6:** No problem.

**1:11:41 S4:** So, Thanks very much for the exchange. It's been a good opportunity to just talk through some things. And I really appreciate what you said. And I think I do have a better understanding now both from the things that you posted and...

**1:11:53 HK:** Great.

**1:11:55 S4:** And from this, of your support for GiveDirectly. And also I may be in touch about the other issues that I mentioned.

**1:12:03 HK:** Great! Alright, really appreciate it. Glad to hear that this was helpful to some degree.

**1:12:09 S4:** Yup. Okay. I don't wanna stop the rest of you going on if you have to, but as I have to, I have to get off. Bye.

**1:12:15 HK:** Okay. Bye.

**1:12:16 S6:** Thank you, Peter.

[pause]

**1:12:23 S6:** Hello.

**1:12:25 HK:** Yes, other comments?

**1:12:28 S6:** I'm out of comments.

**1:12:30 S2:** Me too. I'm sorry. I'm out of comments. I'm sorry.

**1:12:34 S7:** I'll offer one more comment. I think one of the things that you focused on is giving to the charities that you can recommend with the highest conviction in your criteria and I think that that's good. One of the things that you've learned and that I think colors all of your comments is that there's not a lot of charities that meet your criteria. And I think one of the ways that you can influence things is to do things to help more charities meet your criteria.

**1:13:13 S7:** So, I don't know if that's saying to a water charity, "Hey, we'll give you a \$50,000 restricted grant to figure out if the water is cleaner in the wells you build". And maybe it's a little bit more complicated than that, but that or those types of things to be able to help a charity that is

promising, maybe it's promising on two of the three criteria, but there's been one that's missing. And if there is a way to help them get there, and I think one of the other people had mentioned earlier in the call, providing more information on what charities need to give you to meet those criteria, but also, possibly, financial support if that's what it takes to do randomized control trial studies, or other ways you can help charities that are in promising areas, but just don't quite meet the threshold in one way. I think that would be another way to extend your impact beyond just dollars moved to certain organizations that are already meeting the criteria.

**1:14:30 HK:** Yeah, I mean I agree it's something that we've talked about, we've thought about. I don't know that it's... I don't know that it's high on the priority list right now, to be honest with you. It's just something that... Like the effort-to-return ratio, it just seems like it would be very high.

**1:14:47 EH:** Yeah. I think one thing that we probably don't communicate outwardly as well we could or should is that I don't think the situation is often... Holden's example about water charities is a good illustration of why it's not so simple to find a water organization that we would rely on but I don't think the solution is as simple as just convincing the organization to collect some data. Largely, this is my impression, and so perhaps it's wrong, but it seems like the type of questions that we're asking and trying to answer are ones that are, by and large, not normally answered or at least not normally answered publicly in a way that an organization can be held accountable by outsiders. And therefore, I think the thing that is perhaps most important is finding the... Once you got past the bar that the intervention the organization is running seems pretty clearly promising, is finding the staff at the organization who are similarly committed to getting the right answers to the questions.

**1:15:55 EH:** And ultimately, they understand so much more about the specifics of the intervention than we do that it's hard to figure out how to give money to encourage the type of documentation and assessment that we would want. And well frankly, my instinct is that money again, in this case, is not the core bottleneck to that type of assessment in sharing happenings. It's more a kind of a difference in opinion about the value of doing that type of work. I do agree that it's really valuable for us to try and be as clear as possible and as public as possible about what organizations in general and certainly, specific organizations could do differently to meet the kind of this highest standard of quality that we assign to AMF and GiveDirectly in terms of the information they share and how they answer the questions that we ask.

[pause]

**1:17:05 S8:** I have no other comments. Thank you.

**1:17:10 EH:** Yeah, thank you.

**1:17:14 S6:** And the main message should, I think, as always, be that you guys are continuing to do fantastic work and that if we have slight disagreements on this or that organization, that doesn't detract from the general picture that we turn to you for advice because you're way better than anything else we have.

**1:17:33 EH:** Oh, no, thanks. We appreciate it and we really appreciate the opportunity to have discussions like this. I mean this is... And people like you who are happy and excited to spend your evenings talking with us about our charity recommendations because that helps us improve and that's certainly the type of discussions that we wanna be having about the work we're doing. So, we

really appreciate it.

**1:18:02 S6:** Alright.

**1:18:04 EH:** Alright. Well, thank you. Thank you, all. Like we said, we are planning to... If it's okay with you, to post this recording and put together a transcript. If anyone has any concerns about that, just send me an email or Holden an email after the fact and we can figure out how to adjust it. It's not necessary, but I think this discussion will be helpful to an audience beyond just the few of us on this call. So, thank you very much and have a great night.

**1:18:33 HK:** Okay. Thank you.

**1:18:34 S6:** Thank you. Bye-bye.