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OWNERSHIP PROJECT CASE STUDY SERIES, NO. 1

# Organising for Impact:

NextWorld Reimagines the Intersection of Investments and Philanthropy



Image 1: NextWorld office entrance, San Francisco. Photo credit: Nancy Aquino

## Executive Summary

This case study explores the organisational design and management of NextWorld, an ecosystem of multiple distinct entities where investments and philanthropy coexist under one roof. Established by Sebastien and Julie Lepinard in 2008 and operating across the US and Europe with assets of 1.1 billion USD, the founders describe NextWorld as an 'integrated capital organisation' (ICO) – one that seeks to bring together the investment experts who generate capital growth with the philanthropic experts who deploy grants strategically. Investments and philanthropy

operate on equal footing and share a common Objectives and Key Results (OKR) framework as well as organisational resources and space. NextWorld's journey offers insights about how to bridge different mindsets and expertise across investment advisory and philanthropy to harness the potential synergies that arise from collaboration between the two. The case study also shows how an innovative organisational model based on stewardship principles can be sustained through ownership and governance structures as well as the development of strong leadership both within and beyond the family.

## Choosing stewardship over ownership: the founding of NextWorld

Sebastien Lepinard and Julie Halley, both born and raised in France, had established their young family and professional lives in San Francisco when they experienced an unexpected liquidity event. In 2003, Halley's parents, who had built their wealth through global retailer Promodès and its 1999 merger with supermarket chain Carrefour, were unexpectedly killed in a plane crash. In 2007, all family members, including Sebastien and Julie, decided to terminate the shareholder agreement binding them to holding the Carrefour shares, opening the way for an orderly disinvestment.<sup>1</sup>

With the resulting liquidity, the couple faced a choice: they could perpetuate the standard family office set-up in Europe while they lived in the US, or they could invent a new approach. Their long-term philanthropic vision and their family values became the compass for founding NextWorld, which they describe as an 'integrated capital organisation' (ICO) with the 'purpose of leveraging capital to create value for society'. NextWorld's innovative organisational design brings investments and philanthropy together to foster collaboration and leverage mutually beneficial expertise. In practice, that means NextWorld is an ecosystem consisting of multiple standalone entities – including investment advisory, foundations, and holding companies – that work towards a shared overarching purpose.

Sebastien and Julie's first key decision in founding NextWorld was deciding how much ownership they wished to retain of the estate assets.<sup>2</sup> Soon after, the couple identified their 'enough number' – the minimum level of personal wealth they needed to maintain their desired lifestyle – freeing up and structuring the remaining capital for long-term philanthropic strategies. Sebastien and Julie have ownership over 10% of the family wealth and describe themselves as stewards of the remaining 90%.

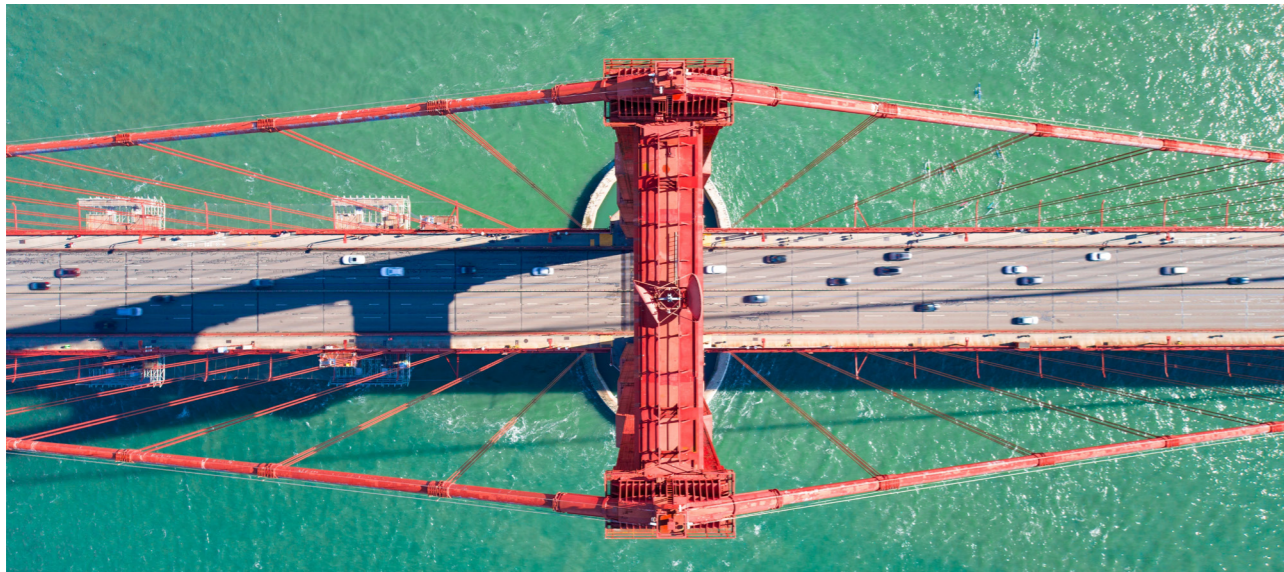
*'Once financial wealth is a certain size, it is clear that you will have sufficient means for you and your family to live a comfortable life. Then what is the point of owning financial wealth beyond that amount?' Sebastien explains.*

Jerome Theot, a longtime executive and officer of the Halley family business who has closely supported NextWorld's evolution, explains that Sebastien and Julie's idea of 'ownership as stewardship' is based on three principles:

'One, a clear separation of assets and individuals: the family only owns 10%; 90% is owned in trust for the benefit of foundations and future generations. Two, everything is envisaged with a long-term view. And three, the family and employees of NextWorld are all stewards of the capital. The idea of stewardship [means] a shared responsibility to properly invest and grow the capital for benefits that transcend individual interests. It helps to build long-term projects, perpetuating the family values and visions across generations.'

<sup>1</sup>Daneshkhu, aS. (2008, March 7). End of an era for the Halley family. *Financial Times*. <https://www.ft.com/content/0f3c1d78-ebd2-11dc-9493-0000779fd2ac>

<sup>2</sup>Estate assets refer to property that is distributable by a will.



## Embedding stewardship into ownership and governance structures

For Sebastien and Julie, 'stewardship' is not merely a term of art. It is embedded into ownership and governance structures. Stewardship is based on the distinction between ownership and responsibility, as well as on accountability. Clear governance mechanisms are necessary to make it effective. Julie and Sebastien adapted the General Partner/Limited Partner (GP/LP) structure common to the investment world to create a governance model that separates ownership of capital from operational decision-making, while establishing clear basis of accountability between them. The LPs are arranged in the following manner to secure their purpose:

1. The first LP holds 70% of the assets under NextWorld's stewardship in an independent holding entity which is set up under a 100-year trust whose sole beneficiary is a private philanthropic foundation. This means that the family cannot receive distributions or dividends. The longevity of the trust ensures commitment and accountability for long-termism in NextWorld's approach.
2. The second LP holds 20% of the assets under NextWorld's stewardship, with two classes of beneficiaries: family descendants and a philanthropic foundation.
3. The third LP holds 10% of the assets and the family has discretionary authority over this pool of capital.

An overarching Stewardship Committee helps to ensure that stewardship principles are embedded into decision-making processes across NextWorld and its LPs. This is achieved, in part, by including both family and non-family members, and by having overlapping membership on the Stewardship Committee, the Leadership Committee of NextWorld, and the governance bodies for NextWorld's LPs (Management Boards and Supervisory Boards). Using distinct time horizons for decision-making is also a key supporting factor.

As Jerome explains:

*'When we work with Julie and Sebastien and the Stewardship Committee, we have three different time horizons in mind. A short-term, three- to five-year horizon to conduct the business – it's the horizon of the business plans, assets, operational plans and budgets. Then, we have a 10- to 12-year horizon – [that's] the investment strategy. And then, we have a third horizon, which is 25 years – a generational wealth and succession planning horizon.'*

## Creating an 'integrated capital organisation'

Embedding the family's stewardship approach into ownership and governance structures was an important first step, but equally critical was creating an operating model that could deliver on their impact and financial goals.

Sebastien and Julie did not want to form a traditional family office. 'I don't like the term "family office",' says Sebastien, 'or even the term "office",' he adds with a smile. 'I think when you hire, the best people are looking for a project they are excited about. And I've never felt that working for a family to make them richer was necessarily an exciting prospect for the best people out there.'

Simply having investments in private equity (PE) alone could not fulfil Sebastien and Julie's vision for NextWorld. Aware they wanted to grow the financial capacity of the philanthropic foundations, Sebastien and Julie created an 'integrated capital' model for NextWorld where, Sebastien explains, 'investments

and philanthropy are linked together under the same roof,' with shared top-line goals and an expectation that each one improves the work of the other.

NextWorld's ICO model departs from standard approaches to both family offices and PE firms. Typically, a family office or family-backed PE fund generates profits through investments, and a family foundation – with a separate mission and governance structure – then chooses how to give some of that money away. Alternatively, an investment fund might have an in-house philanthropy or corporate social responsibility programme. Either way, profit generation remains the priority.

In contrast, the defining characteristic of NextWorld's ICO model is that income-generating investments are not more important than philanthropic activities. The two sit on equal footing and are intended to be mutually beneficial, working together in the service of the family's impact and financial goals.



Image 2: Sebastien Lepinard, NextWorld Co-Founder with Marie-Elodie Bazy, Director of ESG. Photo credit: Nancy Aquino

<sup>1</sup>Daneshkhu, S. (2008, March 7). End of an era for the Halley family. *Financial Times*. <https://www.ft.com/content/0f3c1d78-ebd2-11dc-9493-0000779fd2ac>

<sup>2</sup>Estate assets refer to property that is distributable by a will.

## The operating model

Operationally, what this means is that NextWorld's core investment strategies – evergreen (via the flagship NextWorld Evergreen investment vehicle), co-investments and venture capital – sit alongside the three philanthropic entities – NextWorld Philanthropies, US-based Erol Foundation, and Swiss-based Fondation Erol. These collectively constitute the NextWorld ecosystem under the ICO model (see Figure 1). A key strategy under NextWorld Philanthropies is 836M, a nonprofit organisation that operates a gallery space in San Francisco.

In addition to generating a financial return that supports the philanthropic activities with 2% annual distributions from investments, NextWorld's investment strategy is designed to directly generate social and environmental impact, particularly through NextWorld Evergreen, NextWorld's flagship investment vehicle.

A 100-year capital fund<sup>3</sup> with 350 million USD under management, NextWorld Evergreen provides 'evergreen capital'<sup>4</sup> to a portfolio of US consumer growth companies. This approach combines 'long-term capital appreciation with the potential for high yields',<sup>5</sup> which helps maximise the capital's social and environmental impact, as investments can be longer than the typical five- to seven-year PE investment timeframe. The real value of such 'patient capital', however, is enhanced by NextWorld's comprehensive ESG strategy.

The ICO model is thus designed to create positive social and environmental impact through both philanthropy and investments. Moreover, the intent of putting the two activities together under one roof is for each one to inform the other, fostering mutual learning and ultimately greater impact (see Figure 2).



Image 3: (From left) Celine Ricci, 836M Programming Director; Jade Fogle, 836M Gallery Manager; Jill Kauffman Johnson, Managing Director at Erol and NextWorld Philanthropies; Julie Halley, Co-founder of Erol and 836M; and Yulissa Serrato, 836M Social Media and Programming Assistant. Photo credit: Nancy Aquino.

<sup>3</sup>An investment vehicle designed to operate over an exceptionally long time horizon, i.e., 100 years or more.

<sup>4</sup>An evergreen fund is a flexible investment vehicle that enables long-term investments in private companies that are not listed on public stock exchanges. Unlike traditional PE funds, which typically have a fixed 10- to 12-year lifespan, evergreen funds operate without a maturity date, allowing for continuous capital raising and the reinvestment of returns into new opportunities. This structure offers long-term investors greater flexibility through lower entry requirements and the ability to enter or exit the fund at periodic intervals.

<sup>5</sup>NextWorld. (n.d.). NextWorld Investments. Retrieved October 11, 2024, from <https://www.nextworld.com/investments>

Figure 1: NextWorld's Integrated Capital Organisation model

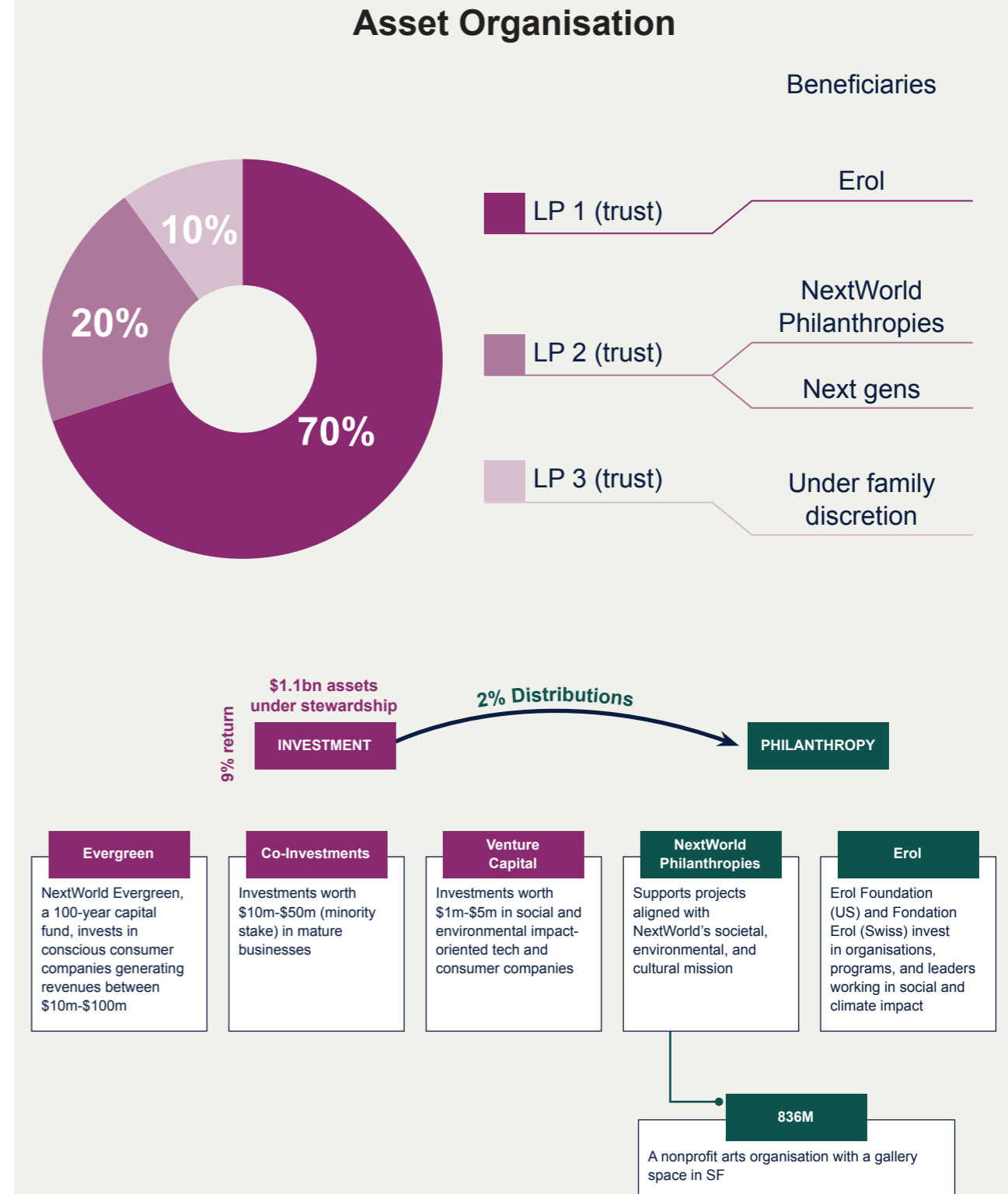
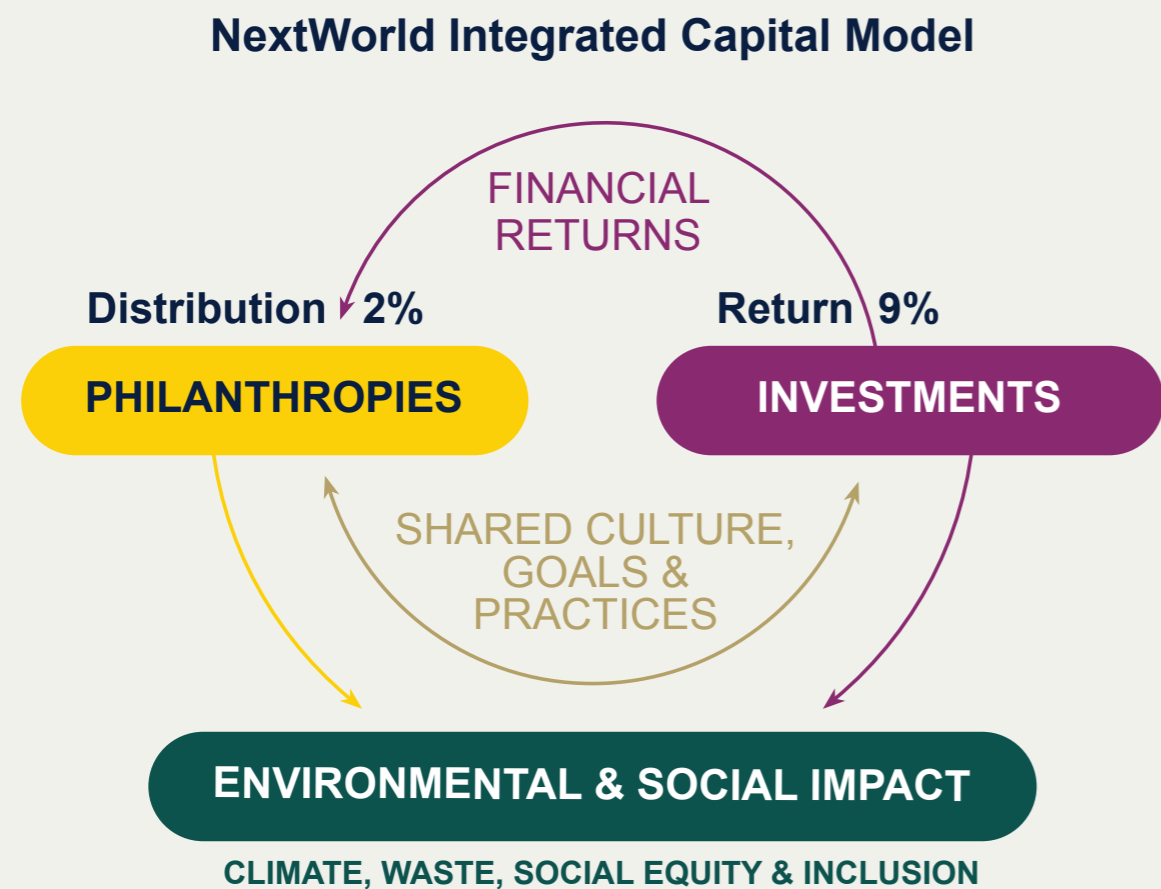


Figure 2: NextWorld's business model (NextWorld, 2024)<sup>6</sup>



## Developing a comprehensive approach to ESG

When Marie-Elodie Bazy, Director of ESG, joined NextWorld in 2020, NextWorld had covered the basics of ESG: it was negatively screening out fossil fuels from liquid assets, it was incorporating ESG considerations in investment decisions, and several LPs had become UNPRI signatories.<sup>7</sup> But there wasn't yet a cohesive ESG strategy and NextWorld hadn't settled on ESG or impact assessment metrics. It addressed this starting in 2021 by setting up ESG governance, developing a strategy in about 12 months, and subsequently working with the LPs' investment portfolios to deliver the strategy.

The process was iterative and participatory: the ESG team brought together into an ESG committee representatives from the investment advisory side, the philanthropic entities, and the family.

As a first step, the ESG committee performed a materiality assessment, identifying core sustainability issues by evaluating material (i.e., financial, technical, or otherwise observable) impacts of ESG factors on portfolio companies and NextWorld investment advisory and philanthropic activities more holistically. Building on the key topics that were material to the internal stakeholders, the ESG team developed ESG engagement approaches for the investment portfolios' main asset classes and rolled them out.

In testing these approaches, the ESG team realised that the opportunity for tangible impact would be the greatest where the LPs' level of ownership and influence was the strongest. As a result, they decided to focus the bulk of ESG efforts on the NextWorld Evergreen flagship growth equity fund where it could have active impact.

Through a formal 'ESG offers and ESG asks' framework, the ESG team makes requests of Evergreen portfolio companies (e.g. ESG surveys, GHG inventories), while also providing them with the resources to act on those requests and attain ESG goals (e.g. access to an ESG Catalyst Fund).

The offers were born out of the understanding that a resource-strapped company prioritising growth might see ESG goals as an imposition. NextWorld's approach allows companies to 'outsource some [ESG] aspects to us', Marie-Elodie explains. 'Companies can and do ask NextWorld for financial and technical support in improving their ESG performance.' Portfolio companies appreciate the efficiency of this approach.

*'NextWorld's ESG professionals work directly with our compliance officer and sustainability director, typically without me involved,' a portfolio company CEO explained. 'And [NextWorld's staff] help our sustainability department and move the ball forward on our goals.'*

<sup>6</sup>NextWorld (2024). Skoll World Forum Presentation.

<sup>7</sup>The United Nations Principles for Responsible Investment (UNPRI) is a UN-supported international network of financial institutions that work to promote the incorporation of sustainability criteria into investment decision-making.



These ESG services are offered pro bono as a value-add of NextWorld Evergreen's investment, because NextWorld has found that enhancing the environmental and social practices of portfolio companies can lead to long-term financial gains by improving their sustainability and overall performance. If NextWorld were a typical PE firm, they would be leaving money on the table by not charging for these services. In the ICO model, offering ESG services sits between philanthropy and a returns-boosting investment move: it is a strategic investment benefitting both the planet and financial performance. As the CEO of an Evergreen portfolio company explains:

*'When you're a portfolio company, typically what happens is that a private equity investor writes you a big cheque – that's the investment, right? And often, you [the portfolio company] write them a cheque annually for monitoring fees. In this case, NextWorld is reinvesting their fees and giving it back to our company in the form of what they call their "catalyst fund", which has funded tools and expenses which we have been able to use to measure our greenhouse gas emissions. NextWorld didn't have to do that; it wasn't in the contract. I think it's unique and shows their commitment to ESG inside and outside their investment portfolio.'*

### Unexpected benefits: Bridging investments and philanthropy

The ESG team is closer to the investment advisory team given their work in assisting the Evergreen fund's portfolio companies with their ESG practices. However, their deep engagement with Evergreen portfolio companies directly benefits the ways they engage with NextWorld's philanthropy teams. The ESG team's fluency with NextWorld's philanthropy allows them to identify synergies and knowledge-sharing opportunities across philanthropy and investment advisory and pass learnings on to portfolio companies.



Image 4: (From left) Paola Halley, ESG Associate at NextWorld with the Erol Foundation US team's Jill Kauffman Johnson and Alex Gallagher, Grants and Finance Administrator. Photo credit: Nancy Aquino

*'[We] help to circulate information between both [the] investment advisory and philanthropy sides – like doing meetings on topics of common interest such as plastic in packaging. Since Erol funds grantees doing advocacy work around fossil fuels and plastic, we leverage their knowledge and provide Evergreen portfolio companies with resources to improve their packaging,' Marie-Elodie explains.*

There are also benefits for the philanthropy side. As Marie-Elodie explains, 'having access to the investment advisory team's skillset to assess certain grantee proposals is helpful'.

For example, when NextWorld requested ESG integration and reporting on their bond portfolio from a private bank:

'We told the bank that we need our carbon intensity under control,' shares Valerie Konings, NextWorld's Luxembourg-based Finance and Admin Manager. 'When NextWorld requested ESG integration and reporting on one of its LP's bond portfolios from a

private bank, we wanted the bank to make sure that they would buy securities that rate highly in terms of ESG, that had low carbon intensity, and that did not have any controversy. They initially saw this as a constraint, but the team was quite good at looking at names, issuers, and we were giving feedback.'

NextWorld's subsequent involvement in the evaluation process led to a revelation for both the bank and NextWorld. It turned out that, as Valerie explains, 'for an investment grade portfolio,<sup>8</sup> favouring high-quality ESG issuers<sup>9</sup> not only aligns with sustainability goals but also enhances the financial stability of the portfolio'.

The reason for this is that 'highly ranked ESG issuers tend to exhibit lower volatility, which helps protect against downside market movements,' Valerie explains. In other words, the better a bond's ESG ranking, the more it is protected against market volatility or negative price changes. In this case, it turned out ESG-ranked bonds were better risk-adjusted investments. These learnings changed assumptions and capacity:

'Ultimately,' Valerie says, 'what they perceived as negative turned into a good challenge for them to accomplish [sic]. Now, they report on financials, various ESG metrics, and carbon intensity, and we work together on understanding the metrics.'

<sup>8</sup>Bonds with strong enough underlying fundamentals to be rated a 'BBB-' – the minimum investment grade – or above, according to the system of designation used by S&P, one of the three main international credit ratings agencies.

<sup>9</sup>A legal entity that issues securities, such as stocks and bonds, which are assessed based on ESG factors.

# Building an integrative organisational culture

Placing investment and philanthropic activities under one roof so that each can leverage the strengths of the other sounds logical. In practice, though, it requires navigating different cultures, practices, and expectations that top investing and philanthropic talent have built up over their careers. Investors are trained to maximise returns; philanthropists are driven by the goal of giving money away. Having both working together creates challenges: 'It's different mindsets,' Valerie explains, 'and sometimes it can create silos in a team.'

To bridge these differences, NextWorld's leadership team has worked to build an integrative organisational culture grounded in an overarching Objectives and Key Results (OKR) framework. This was a journey, as Scott Donohue, COO-Partner at NextWorld Evergreen, shares:

'OKR is a form of goal setting [...] of identifying what you're working towards. And as we were having the OKR discussions early on [...] the organisation wasn't as engaged across those functions as we thought it could be.'

Through several iterations, the leadership team eventually landed on a framework that served a purpose beyond box-ticking, offering a powerful mechanism for formally establishing 'our shared purpose and our organisational reason for being', says Scott. The framework institutionalises a common purpose, core principles, and cultural practices across the NextWorld ecosystem and influences hiring practices, compensation, and shared experiences that foster mutual understanding and curiosity.

*'The key is to start simple and add sophistication along the way. First, make sure you have a diverse team – it helps a lot in the journey to impact – and then ensure sufficient communication channels so that people don't operate in silos and there are synergies across the organisation,' explains Valerie.*

## Hiring for values and purpose alignment

The approach to hiring across the NextWorld ecosystem reflects the founders' desire to cultivate openness and creative mindsets – perhaps a result of their own journeys. Julie left France to build a home and identity apart from her family's public persona. She appreciates the value of an outsider's perspective; for her, a degree of discomfort can be generative. Along with Julie, Sebastien approaches their work with a posture of curiosity: they are building something where they do not have all the answers. As he puts it, 'We prefer to keep that first gen energy.'

But teams need cohesion and clarity of purpose to bridge differences in training, expertise, and incentives. From the start, therefore, the hiring process instils common purpose across investment advisory and philanthropy professionals.

As Sebastien explains:

*'You must ensure that people hired to work in philanthropy know they are going to be in a position of allocating capital and that they are going to be close to the investment team. They need to have respect for both money and capital. Similarly, on the investment side, you want people who are good investment professionals but really understand the power of companies to impact social and environmental issues, and they need to want to resolve or mitigate the negative.'*

Bringing investment advisory closer to philanthropy and philanthropy closer to investment advisory is quietly disruptive – and doing so is not for everyone. The right fit requires embrace of a 'common denominator' between investment advisory and philanthropy. When talking with prospective hires, Scott explains that the ICO model captures NextWorld's ethos:

*'The ICO model has become the vision and vehicle we use to describe our common purpose. And there is a proactive choice that people who join NextWorld make knowing that the purpose [of investments] is also growing the capacity of the foundations.'*

## Compensation and incentives

Investment professionals' compensation is generally driven by the size of assets under management or advisory, performance, and profits, and can be highly variable. By contrast, philanthropic professionals' compensation is benchmarked to the field and generally comprises a stable base salary that is lower on average than that received by investment advisory professionals. This difference can create tensions in an organisational ecosystem where investment advisory and philanthropy are equally important and united by shared goals.

As Jerome explains:

*'In a model like ours, [...] the problem of incentives is critical. [...] People must have incentives that are aligned together [sic], and strategies and organisations that allow them to work together so that they don't feel like there are things imposed on them so that they cannot reach their own goals.'*



Image 5: NextWorld investment advisory and ESG teams: (from left) Sebastien Lepinard; Investment Director Eric Sipf (seated); Investment Director Christina Yu; Marie-Elodie Bazy, Director of ESG; Jerome Theot, Member of NextWorld's Stewardship Committee; and Valerie Konings, Finance and Admin Manager. Photo credit: Nancy Aquino



Following a 2021 pilot, NextWorld instituted a Discretionary Incentive Bonus (DIB) – a structural mechanism that aligns incentives across the investment advisory and philanthropy teams and reinforces core values. Calculated based on the performance of NextWorld’s financial assets, the DIB is given annually to employees across both investment advisory and philanthropic entities. Importantly, the DIB is not intended to erase the financial difference between investment and philanthropy compensation. Rather, it sends a signal about NextWorld’s common purpose as an ICO and attracts people who share that purpose.

‘Everyone gets the same amount whether you are an executive assistant or a senior manager,’ Sebastien explains. ‘The logic is simple: everyone in the NextWorld ecosystem benefits from the growth of our assets under stewardship.’

In response to early implementation challenges, the leadership team fine-tuned the DIB to ensure it serves its purpose. In 2022, NextWorld’s portfolio performance couldn’t support a DIB payout, creating tensions among some new staff for whom the bonus was a deciding factor. Learning from this experience, the leadership team decided to create a financial buffer by reserving a portion of the DIB for the next two years. ‘If there is a rainy day or a bad year, people will still get something,’ Sebastien explains.

### Fostering mutual understanding across American and European offices

NextWorld’s European teams deal with finance, administration, and compliance, while the San Francisco team drives strategy. Fostering mutual understanding across these geographic, cultural, and functional differences is a continuous balancing act: ‘You need to keep colleagues in the US informed of potential European regulatory challenges without making it seem like they must jump through bureaucratic hoops; and make sure that they understand their European colleagues’ compliance environment and constraints,’ says Jerome. He goes on to explain:



Image 6: A General Assembly presentation at NextWorld HQ, 2024. (Seated on the panel, from left) Jill Kauffman Johnson; Sandy Urie, Member of NextWorld’s Stewardship Committee; and Tiffany Obenchain, Partner, NextWorld Evergreen. Photo credit: Nancy Aquino

*‘I want to ensure that compliance doesn’t end up burdening anything that the operational teams do. Strategy, operational execution should be king; and we’re just here to make sure that we do it in a compliant way... It takes an equilibrium, a lot of communication [with] different cultures, time zones, and perspectives. There’s a lot to be done internally so that it can work.’*

Across the investment advisory and philanthropy teams in San Francisco, a common table brings people together on a regular basis: weekly communal lunches and monthly ‘Lunch and Learn’ events centre on a discussion topic or presentation by an Erol grantee or artist in residence at 836M, allowing teams to mingle.

The global team convenes in San Francisco for an annual General Assembly (GA), where the investment advisory professionals report on efforts to improve the capacity of the foundations, and the foundations report on beneficiaries and activities. Individuals from across NextWorld describe the GA as a powerful experience that foregrounds their shared purpose.

Beyond formal events such as the monthly Lunch and Learn events and the GA, NextWorld leverages art and culture to foster openness and creative thinking in the ecosystem. Local artists install a new mural every six months, prompting conversation and shared experiences among staff and breaking down team silos.

*‘[Art] opens up and stretches your mind. You’re exposed to a universe that you wouldn’t think of or are close to in a day-to-day basis,’ explains Julie.*

Impacts can be material: a portfolio company founder chose NextWorld over another possible investor because he was drawn to NextWorld’s art commitments and gallery. In other instances, documentaries screened in NextWorld’s office space have offered valuable insights into issues relevant to both the philanthropy and investment advisory teams.

# Leadership for the long term

The values of NextWorld’s co-founders have driven its strategy and yielded the ICO model, as well as the ESG strategy and integrative culture that support it. As Sebastien and Julie look to the future, they recognise that maintaining the ICO model and its overarching purpose of creating value for society requires strong leadership from multiple players – both within and beyond the family.

## Strengthening the leadership team

Sebastien and Julie lead the NextWorld ecosystem alongside five deeply aligned non-family senior executives and advisors, including Scott, Jerome, and Jill Kauffman Johnson, Managing Director at Erol and NextWorld Philanthropies. Jerome embodies the archetypical trusted non-family advisor who has worked with the family for decades and is motivated by the prospect of watching a decades-long plan come to fruition. Jill joined in 2021 ‘specifically to make impact’. She was particularly drawn to how a spectrum of capital is deployed in the NextWorld ecosystem ‘to meet the needs of organisations and commercial entities that are working to advance social and environmental impact.’

*‘We are impact-driven and understand the need for “different colours of money,”’  
Jill adds.*

Scott, who joined in 2017, has a background in both nonprofits and commercial business that lends itself to the ICO model. This makes him uniquely aware of how philanthropy and investment advisory can be structurally and culturally at odds, and the demands this places on leadership.

*‘With high expectations on both sides, you have to remind the investment side to really take time to understand what the philanthropic effect is. The culture that’s developed around it – that’s our shared purpose. Day to day, it can be challenging. It takes intentionality, it takes reminders,’  
he adds.*



Image 7: NextWorld office, San Francisco. Statue (left): Coin Figure, 2008, by sculptor Thomas Houseago. Photo credit: Nancy Aquino

Sebastien and Julie inadvertently created an opportunity for their leadership’s true independence when they took a six-month ‘off the grid’ sabbatical in 2023, entrusting decision-making entirely to the five non-family executives across investment advisory, philanthropy, and operations.

This group was dubbed the Leadership Committee and ‘went into pretty excruciating detail to ensure that we had signature authority on all kinds of things. There was intensive preparation,’ Scott recalls.

They commenced monthly meetings to align on strategy and messaging, and intentionally strove for consistency when they spoke to the broader organisation to prevent mixed messages.

While the Leadership Committee’s formation was prompted by the sabbatical, Sebastien and Julie understood its long-term benefit to the NextWorld ecosystem and chose to maintain it after returning.

‘[The Leadership Committee] is beneficial for them too,’ remarks Scott. ‘Because the question can go from “what is Sebastien thinking?” to “what has the leadership team said about it?” Because there is consistency between the two.’



Image 8: Sebastien Lepinard speaking at a panel during the Skoll World Forum 2025 at Saïd Business School, Oxford. Photo credit: Fisher Studios

## Cultivating the next generation

Alongside the development of the Leadership Committee, Sebastien and Julie have worked to ensure their four children, now in their late teens and twenties, are exposed to the ICO model and have meaningful opportunities to be involved. When each of the children turns 21, they can sit in on NextWorld’s Stewardship Committee meetings and the General Assembly. After age 25, the children have the option of formally joining the Stewardship Committee.

Reflecting on these opportunities, Sebastien and Julie’s eldest child explains his thinking about creating impact: ‘Having an investment strategy that measures the positive ESG impacts of investments alongside their potential profitability shifted my perspective. Working with nonprofits has shown me that they can’t be the only solution. There needs to be a holistic approach, partnering nonprofits with for-profit companies. That’s what I really admire about NextWorld.’

While mindful of the progress they have made in building the ICO model and developing leadership for the future, Sebastien, Julie, and the leadership team realise that their work in building the NextWorld ecosystem is ongoing. They go back to the drawing board often, untangling challenges they encounter along the way. Sebastien reflects:

*‘Everybody says, “Oh, you’re on the right path.” And you respond, “Okay, well, I don’t know what path I’m on, though.” It feels like you’re building a bridge, and you’re at the edge of the bridge all the time [...] building it piece by piece. You know where the other side is, but you just have a long way [to go], and you still must build every piece of it as you walk.’*



## About Ownership Project 2.0: Private Capital Owners and Impact:

Ownership Project 2.0: Private Capital Owners and Impact is a global research project driven by dual imperatives:

First, we are conducting high calibre research into family offices and family holding companies, and into the investment activities of family businesses and family foundations, and publishing it in top peer-reviewed academic journals.

Second, we aim to move the needle on practitioner behaviour, using our research to drive conversations and influence the strategy and goals of family-owned capital. Achieving this objective means translating our data and academic research papers into forms that practitioners – family members, non-family leadership and staff, and professional service providers – can actually use, day to day.

The project is led by Professor Marya Besharov, Principal Investigator, and Dr Bridget Kustin, Senior Research Fellow and Director.

Contact us: [ownership@sbs.ox.ac.uk](mailto:ownership@sbs.ox.ac.uk)

## About Ownership Project Case Study Series

Starting in summer 2025, Ownership Project 2.0: Private Capital Owners & Impact is releasing case studies of single family offices and impact scaling mechanisms for family capital, with actionable insights for organising and deploying private capital for impact. Drawing on in-depth interviews with family members and founders, the case studies will offer lessons learned from decades of experience as well as practical advice to help family offices and other family-led entities turn good intentions into action.

Case studies on single family offices focus on family members' journeys to impact and highlight innovative organisational designs that integrate philanthropy and investing.

Case studies on impact scaling mechanisms focus on how families can amplify their impact through collaboration to create multiplier effects.

Ownership Project is committed to conducting world-class academic research that offers actionable insights for practitioners. Our case studies provide models, strategies, and pathways for wealth holders and families to catalyse impact.

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### Ownership Project 2.0

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