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Behavioral Finance of Impact Investing: The Case of Donor-Advised Funds

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## Abstract

Undeployed charitable assets in donor-advised funds (DAFs) reached \$121.4 billion in 2018—including \$33.9 billion at Community Foundations. Most of these undeployed funds are invested in conventional financial instruments. However, DAFs present a unique opportunity to promote impact investing into the local community, including Community Development Financial Institutions that serve their local communities. In this report, authors Eric Hangen, Michael Swack, and Jordan Hensley discuss the results of their study to see whether DAF donors' choices of how to invest undeployed funds can be influenced by a change in how donor choices are presented, with the intention of increasing the percentage of undeployed funds that donors designate for community impact investments.

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