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Viewpoint: Investment philanthropy can help close achievement, opportunity gaps



Ross Dowd is co-CEO of Acadian Asset Management.

The Boston Public Schools opened this fall to news coverage centered on transportation issues and the timeline and process for finding a new superintendent. While those topics matter, let's also focus on what is happening with teaching and learning and equity. Let's talk about closing the achievement gap, a significant barrier to ensuring the workforce we need as we look to the future.

Today's academic achievement gap is the largest in modern U.S. history. In the 1970s, students from middle and upper-income families tested two grade levels above their less advantaged peers; today, this gap has grown to four grade levels. A portion of the gap is directly related to in-school factors, but the rest is driven by a differential in access to out-of-school learning – what we would consider an opportunity gap.

As parents, we've personally seen our kids

benefit from activities like sports, music lessons, summer camp, tutoring, travel and internships. These experiences underscore that devastating national opportunity gap: By age 12, children born into middle-class families have accessed an average of 6,000 more hours of these (often costly) out-of-classroom experiences than their less-advantaged peers. It rings true to us when Mayor Walsh says we must begin to use the whole city as a classroom. And one of the ways to open up the classroom is through partnerships that bring together corporate talent and resources with results-driven nonprofits.

With this in mind, Acadian Asset Management set out to identify a few nonprofits with which to partner. The goal was to develop a deep, sustained relationship, moving far beyond filling a gala table or providing short-term grants. As a quantitative investment firm, Acadian took a disciplined, systematic approach to evaluating educational partners, searching for opportunities to collaborate in much the same way as a long-term client relationship. At the same time, Thompson Island Outward Bound was revamping its relationship to donors, moving toward more strategic and multi-year partnerships.

This led to the formation of an innovative collaboration. For four years, Acadian will fund and follow 100 Boston middle school students from Young Achievers School who participate in Thompson Island Outward Bound's Connections program. Students will spend time with instructors on the island in the Boston Harbor and back in the classroom; in both places, the kids will undertake more and more challenging tasks to build academic and social-emotional skills.

Acadian employees will get to know the school, provide volunteer labor on the island, and help the organization problem-solve strategic challenges that arise as it expands the number of schools served. Acadian chose Thompson Island not only because of its powerful mission, but also because of its research-based approach to program development, using metrics to track



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progress in students' academic performance, social skills and resilience.

We hope more media coverage will focus on the educational curriculum and we hope many Boston companies will consider forming sustained partnerships with research-driven educational nonprofits. Boston is home to a number of such powerhouse organizations who meet to share best practices through Boston After School and Beyond.

Together, let's open doors for our youth, develop the workforce of the future, and reignite the promise of public education. This, we believe, is the difference between donating and investing.

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