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Activating Philanthropic and Business Capital:

Strategies to Advance
Gun Violence Prevention in the US

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About the Milken Institute

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what is pressing now and what is coming next.

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Milken Institute Strategic Philanthropy advances the strategic deployment of philanthropic capital to create a better, more equitable world. We tackle persistent societal challenges by giving philanthropists insights, tools, and strategies to take big risks and test bold ideas.

ABOUT THE MILKEN INSTITUTE GUN VIOLENCE PREVENTION INITIATIVE

The Milken Institute Gun Violence Prevention Initiative seeks to identify and promote innovative solutions to gun violence in the United States through convenings, research, and programs. The Institute has hosted sessions on gun violence prevention with prominent experts at its Future of Health Summits and flagship Global Conferences, as well as a dedicated Innovation Forum to explore how technologies, expanded community collaboration, and innovative models could unlock real progress.

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Disclaimer

While many organizations and philanthropic endeavors are referenced as examples in this publication, inclusion is not an endorsement.

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Foreword by Richard Ditizio

The scale and frequency of gun violence-related tragedies in the United States have reached epidemic proportions; and our children are caught in the crosshairs, with gun violence now the number one killer of children and teens in America. Not childhood cancers, not auto accidents—guns.

As I travel around the world each year for business, I am consistently struck by how often people ask me about the extent of gun violence in the US—how horrified people in other countries are as they watch the endless cascade of mass shootings, murders, and suicides in our country, and how relatively little attention we Americans devote to addressing this plague. With more guns than people in the United States, we risk eroding our credibility in attracting business and talent to our shores, and we must urgently mobilize new resources to diagnose and cure the root causes of the issue.

We've somehow normalized the notions of sending our schoolchildren through active shooter drills in their classrooms and searching online to buy them bulletproof backpacks. With 54 percent of US adults reporting personal or family experience of gun violence, I knew we could not stand idly by as that percentage continues to rise along with the casualties.

In 2022, I asked my team at the Milken Institute to think through ways to tap into our nonpartisan, cross-sector network and clear paths forward to confront this issue. Our result: The establishment of the Milken Institute Gun Violence Prevention Initiative, which convenes and connects influential stakeholders while harnessing our expertise in finance, health, and philanthropy.

We hope to leverage the Institute's expansive network to cultivate new gun-violence prevention allies and unlock new capital flows, particularly from the corporate sector. The finance and business worlds have remained largely silent on the topic of gun violence, even though, statistically, a substantial percentage of their employee bases have been directly impacted by the scourge.

By elevating the issue among these communities, we hope to change that. There are many opportunities for various industries to identify avenues aligned with their business goals and apply innovative thinking and financial capital toward solutions. The Institute can provide direct guidance to these groups and facilitate the implementation of scalable solutions. Collaboration amplifies impact and reduces risk, and the Institute is ready to facilitate coalition building and collective action from stakeholders across sectors.

This report contains many actionable insights for the philanthropic and business communities, but it is also intended as a catalyst for learning and piloting new approaches. The complexity of gun violence may seem too overwhelming to tackle—too political, too entrenched. But if we remain paralyzed and hesitant to try new ideas and uncover new thinking, we'll be watching the numbers I just quoted continue to rise. Our collective inaction would be its own tragedy of missed opportunity.

Let's make a different choice.

Richard Ditizio
CEO
Milken Institute



Executive Summary

Each year, more than 40,000 people lose their lives from firearms in the US, and nearly twice as many suffer injury.¹ Approximately half of American adults say they have experienced a gun-related incident, and the majority of American adults have taken at least one action to protect themselves or a family member from gun violence.² Firearm fatalities have become the leading cause of death for Americans under age 24.³ In June 2024, driven by the country's rising numbers of injuries and deaths from firearms, the US Surgeon General declared gun violence a public health crisis.⁴

Approximately 40 percent of US households have at least one firearm within the home, so it is imperative to mitigate the impacts of gun violence through a holistic approach that respects responsible gun ownership. In this time of public health crisis, gun violence prevention (GVP) is an urgent priority that requires engaging new stakeholders, building cross-sector partnerships, and galvanizing more funding.

Causes and contributing factors for homicides, intentional injuries, accidental deaths and injuries, and suicides are disparate and complex. Indeed, the root causes of gun violence cannot be disentangled from other pervasive societal issues, such as poverty, lack of affordable housing, and inadequate mental health care. For these reasons, solutions are far from straightforward.

The GVP ecosystem has critical areas of active need that must be addressed to allow meaningful progress on the issue. There are major gaps in research, particularly a dearth of understanding around nonfatal firearms injuries. Data infrastructure at the county, state, and federal levels is inadequate and disconnected. Without clarity on the scope and severity of the problem, there is a risk of stalled progress. Lack of understanding leads to an incomplete and polarized narrative about gun violence and prevention of harm, which hinders widespread behavior change.

The organizations and professions that address gun violence also need support to make sustainable progress on GVP. Developing the infrastructure of community-led, direct-service providers would enable these entities to absorb more sustainable and predictable funding streams. Additionally, the professional development of the frontline workforce—including clinicians, social workers, and community violence intervention (CVI) workers—requires significantly more support to retain staff and prevent burnout. Steady, ample financial resources are necessary to care for people affected by gun violence and to implement effective programming to prevent further violence.

Both intervention and prevention efforts are necessary to mitigate firearm injuries and reduce deaths. The long-term success of these efforts depends on sustainable funding models. Philanthropic capital is key to unlocking public funding needed to scale promising models. Private sector engagement can further sustain and strengthen these efforts to build a stable, thriving society.

In partnership with the Joyce Foundation, the authors of this report seek to contribute to the rich library of thought leadership about GVP, covering a range of types of gun violence including homicides, intentional

injuries, accidental deaths and injuries, and suicides.⁵ The report's express purpose is to compel broader engagement from unlikely audiences, including stakeholders from finance, business, and the larger philanthropic community. The corporate sector has been a particularly untapped yet influential resource to advance GVP. Therefore, this report covers prime opportunities for businesses across industries to engage and join forces for change.

Following extensive original and secondary research—including consultation with more than 100 experts of diverse backgrounds and perspectives, such as gun owners and individuals who have experienced gun violence—this report highlights overarching principles for philanthropists and the private sector to consider as they consider how best to prevent gun violence. The report's two main sections recommend specific investment opportunities for each of these distinct audiences.

Principles and Recommendations for Philanthropy

Philanthropic capital is primed to address a range of challenges facing GVP. Across the field, there are major gaps in research, inadequate infrastructure among community-level service organizations, and insufficient professional development of relevant workers. Additionally, the variable political landscape makes public funding uncertain. Attempts to mitigate gun violence must also contend with compounding societal issues, including poverty, racism, and insufficient mental health support.

Philanthropists should keep three core principles in mind to maximize their contributions and address the various barriers facing the GVP ecosystem. First, an issue as complex as gun violence requires deep understanding of local contexts. Impact strategies must be adaptable to the unique needs of the communities being served. A universal approach cannot be applied at the national level, even though philanthropists must indeed be thoughtful about how they can best advance change at scale. Second, facilitating collaboration and intentionally including diverse audiences is critical for cultivating and maintaining trust between funders and beneficiaries, and ensuring better coordination and impact. Third, gun violence will not be resolved overnight. Philanthropists need to take a patient, long-term view with flexibility to grantees via multiyear grants and a long-term timeline for outcomes. The following recommendations reflect these guiding principles for philanthropic capital to address key barriers to GVP progress.

Principles and Recommendations for Philanthropy

PRINCIPLES

Think Globally,
Act Locally

Cultivating Trust Is
Essential

Philanthropy Can
Take the Long View

RECOMMENDATIONS

Unlock Public Funding

- Support capacity building and community-level infrastructure
- Fund pilots and innovative interventions
- Offer long-term and flexible (including unrestricted) funding
- Advocate for policy reform across all levels of government

Incentivize Collaboration to Promote Stability

- Forge cross-sector partnerships and coordinate engagement among GVP service providers
- Include diverse lived experiences (including gun owners) into GVP strategy/ programming
- Strengthen the GVP frontline workforce, include health-care providers, social workers, and direct service staff
- Support intersectional GVP efforts that include upstream structural factors that lead to gun violence

Build the GVP Evidence Base and Research Infrastructure

- Fund a comprehensive and equity-centered research agenda that provides a fuller picture on the breadth, scale, and impact of gun violence and GVP efforts
- Advance data infrastructure and usability of collected data
- Invest in a multidisciplinary research community

Address Trauma to Prevent Future Violence

- Advocate for and facilitate the institutionalization of existing support for GVP victims
- Foster the sharing of best practices between domestic violence survivor support and GVP
- Support comprehensive and sustained care systems that address the long-term physical, psychological, and social effects of gun violence

Change Narratives to Change Behavior

- Support the development of an evidence base for narrative change
- Engage with media and entertainment across diverse audiences to influence societal norms and discourse
- Promote public awareness on gun violence and opportunities for change

Principles and Recommendations for Business and Finance

Limitations within both the private sector and the GVP ecosystem can be addressed by finance and business. Risk aversion is a primary hesitation for broader corporate engagement on GVP, which has historically resulted in inaction. Additionally, existing internal organizational policies and larger financial structures are not currently well suited to support GVP objectives, nor have they been used to their fullest potential to effect change on this issue. Nevertheless, the private sector is capable of addressing critical challenges facing the GVP field.

Business and finance are well suited to take on distinct challenges facing the field and should do so with three key principles in mind. First, championing progress for GVP is good for business. Beyond the societal benefits, there are direct economic advantages to curbing all aspects of firearm-related harm. Inaction heightens risk and creates unfavorable circumstances for industries, communities, and beyond. Second, internal and external stakeholder alignment further mitigates risk and amplifies impact. CEO activism, employee engagement, and business operations can all be integrated into a thoughtful approach to address gun violence. Third, social innovation invites new opportunities for GVP. Harnessing technology and other unconventional tools can help address entrenched challenges. Leaning into these emerging developments opens new possibilities for progress.

The following recommendations reflect these guiding principles for the business and finance community to act on GVP efforts that address risk trade-offs and leverage core competencies.

Principles and Recommendations for Business and Finance

PRINCIPLES

Preventing
Gun Violence Is
Good for Business

Stakeholder
Alignment
Increases Impact

Social Innovation
Invites New
Opportunities
for GVP

RECOMMENDATIONS

Act on Industry-Specific Improvements

- Leverage core competencies to address key GVP needs
- Participate in a GVP business council to coordinate strategy, share best practices, and amplify impact

Build Employment Pipelines for CVI

- Provide direct support and benefits to CVI organizations
- Establish sustainable hiring pathways for CVI workers and participants

Mobilize Capital to Effect Change

- Leverage divestment, shareholder advocacy, private equity, and/or other financial levers to advance GVP
- Restructure portfolios and institutional investments to mitigate risks to reputation, workplace safety, and legal liability

Develop Innovative Banking Strategies

- Evaluate and reconsider targeted credit rationing
- Leverage bond issuance for GVP
- Innovate financing for community organizations

Reconsider the Role of Insurance

- Incentivize industry to evaluate existing insurance mechanisms for GVP
- Pursue deeper exploration of insurance models to advance GVP

Collectively, the calls to action in this report showcase the need and opportunity for more mainstream engagement from both the philanthropic and private sectors to effect change and ensure firearm safety for all.



Introduction

Gun violence permeates every corner of American society, with widespread psychological and financial costs. The causes and contributing factors for homicides, intentional injuries, accidental deaths and injuries, and suicides are disparate and complex. Sustained progress for gun violence prevention (GVP), therefore, requires action from all sectors. Thus far funding and cross-sector engagement have not been sufficient to curb firearm-related harms.

As one interviewee put it, there are “nothing but gaps” in the GVP funding landscape.

Effective GVP strategies require collaboration among philanthropic funders, advocacy groups, government entities, and business leaders. While philanthropic capital can absorb early risk, government and business involvement are key to scaling interventions and influencing societal norms. Public investment has increased in recent years, but sustained support is far from guaranteed. Aside from a handful of notable exceptions, the corporate sector has remained largely absent from leveraging business operations, consumer trust, branding, and funding to address gun violence.

Understanding the barriers to progress allows philanthropists and business leaders to determine philosophical and operational alignment to implement impactful GVP strategies. Therefore, this report begins with some brief context on the immediate issues that philanthropic and business capital are well suited to address. The focus then turns to the principles and practices that these distinct audiences can adopt to generate meaningful progress.

Research Scope and Methodology

In partnership with the Joyce Foundation, the authors of this report seek to contribute to the rich library of thought leadership on GVP.⁶ We examined intentional harm, accidental death and injury, and suicide, with the express purpose of compelling broader engagement from unlikely audiences—particularly finance, business, and the larger philanthropic investment community. Recognizing the strong foundation of existing research on gun violence and evidence-based interventions, the Milken Institute focused its recommendations to dispel hesitation and present creative, credible opportunities for GVP alignment and support.⁷

To develop the recommendations in this report, the authors conducted an extensive literature review of the state of gun violence research and prevention efforts. Deeper issue-area landscaping yielded insights into historical trends, current developments, and ongoing knowledge gaps. The Milken Institute hosted an Innovation Forum on Preventing Gun Violence in 2023 to explore how technologies, expanded community collaboration, and innovative models could unlock progress to prevent gun violence and address its societal

repercussions. As part of its 2024 Global Conference programming, the Milken Institute hosted public and private sessions on GVP. The public panel was designed to foster learning and sharing of experiences among diverse stakeholders, including government officials, public safety entrepreneurs, and national advocacy and philanthropic voices. The private roundtable allowed for more participatory conversation from impact investors, business leaders, and concerned citizens to foster a more inclusive and robust coalition on GVP. In July 2024, the Joyce Foundation hosted a convening of State Offices of Gun Violence Prevention at the Milken Institute to raise awareness and identify opportunities for collaboration.

Extended interviews and conversations with a demographically, professionally, and ideologically diverse array of subject matter experts provided the most substantive contributions to this research. The authors spoke with more than 100 individuals representing perspectives, including institutional and individual funders, direct service providers, major advocacy groups, academics, community- and faith-based leaders, business executives, investors, entrepreneurs, legal and policy experts, and more. Where possible, the authors intentionally consulted individuals with lived experience of gun violence, gun owners, and stakeholders with viewpoints across the political spectrum. Gun owners, in particular, have been under-represented in many GVP efforts. The authors have, therefore, opted to highlight opportunities for further engagement with this key stakeholder group. Experts and practitioners addressing intersecting issues, including gender-based violence, justice reform, and economic mobility, were also interviewed.

This report does not present a comprehensive analysis of gun violence or prevention efforts; instead, it focuses on action-oriented recommendations for philanthropy and business leaders. While public policy is an area of potential funding for philanthropy, the research for this report did not entail a deep review of active or pending GVP legislation. Recommendations on policy reform, therefore, are not included as a focus of the report. Recent policy actions such as the Bipartisan Safer Communities Act (BSCA) are mentioned insofar as they have significantly reshaped the funding landscape for GVP. The authors also acknowledge the key role of law enforcement for GVP, which lies outside the scope of the philanthropic or private sectors addressed in this report.

Report Structure

Sustainable funding models will be crucial for the long-term success of GVP efforts, and private capital remains necessary to unlock public funding and allow promising models to scale. For that reason, this report comprises two main sections designed to mobilize participation—from the philanthropic sector, and from the business and finance community. Each section identifies three principles these stakeholders should consider when engaging in GVP, and five recommendations for concrete actions. The principles are applicable across the GVP landscape, underscoring the potential for the philanthropic and corporate sectors each to find distinct areas of alignment to support progress on the issue.

The State of Gun Violence in the US

Approximately 132 people are killed by firearm violence in the US every day; it has become the leading cause of death among children and youth under 24 years.⁸ More than 40,000 individuals lose their lives to firearms in the US every year, and nearly twice as many are injured.⁹ Approximately half of American adults report personal experiences of a gun-related incident, and the majority of American adults have taken at least one action to protect themselves or a family member from gun violence.¹⁰ In 2021, suicide made up more than half of the country's gun deaths, while mass shootings accounted for about one percent.¹¹ In

June 2024, driven by the country's rising numbers of injuries and deaths from firearms, the US Surgeon General issued a landmark declaration that gun violence is a public health crisis and a "serious threat to the health and well-being of our country."¹²

This public health crisis does not affect all US population groups equally. Certain demographics face increased risks and repercussions from firearm-related harm. Black Americans are four times more likely to be killed by a gun than the US population overall and 12 times more likely than their White counterparts.¹³ Black and Hispanic adults are also more likely to have had family members killed by gun violence or to have personally witnessed gun violence.¹⁴ Furthermore, the presence of firearms in domestic abuse increases the risk of homicide by 500 percent, with disproportionate impacts on women.¹⁵ Compounding factors of structural racism, sexism, and other forms of discrimination exacerbate the effects of gun violence on marginalized groups. Moreover, the root causes of gun violence cannot be disentangled from other pervasive societal issues, such as poverty, lack of affordable housing, and inadequate mental health care.

The continuous trauma experienced by gun violence survivors, their families, and their broader communities extends far beyond the initial violence. Taking Washington, DC, as an example, the direct cost to taxpayers of a single homicide is \$1.5 million, but this does not tell the whole story.¹⁶ There are extensive financial repercussions from medical bills, work interruption, and lack of investment in the community, as well as high rates of long-term chronic pain, and psychosocial consequences, such as depression and substance abuse. Family members and caregivers often fear becoming victimized themselves, which impairs their overall functional well-being and aggravates hypervigilance.¹⁷ This burden is disproportionately felt across the country and distinctly impacts youth in marginalized communities.¹⁸

Overall, gun violence is estimated to cost the US economy a staggering \$557 billion each year, or approximately 2.6 percent of the US gross domestic product.¹⁹ Despite the clear physical, psychological, and financial tolls of gun violence, prevention remains an underfunded area of focus. Roughly one percent of total philanthropic funding in the US supports crime- and violence prevention-related endeavors, which encompasses activities that extend beyond gun violence, such as domestic abuse and offender rehabilitation.²⁰ The federal government's research into gun violence and support of interventions are also limited. Between 2020 and 2022, the Centers for Disease Control and Prevention (CDC) and National Institutes of Health (NIH) awarded around \$150 million to study gun violence, the first federal investments since the 1996 Dickey Amendment blocked any funding to "advocate or promote gun control."²¹ By comparison, the NIH alone provided over \$800 million for research on tobacco smoking in the same period.²²

CHALLENGES FACING GVP EFFORTS

Existing GVP strategies tend to focus primarily on intervention rather than prevention, so the root causes of gun violence are not directly addressed in most direct service work.²³ Although intervention programs play a preventive role by "breaking the cycle" of violence, this approach can limit investment into communities until after harm has occurred or worsened. Most funders have not yet adopted a more holistic orientation toward preventing gun violence by addressing upstream factors.

The majority of community-level organizations struggle to access public dollars because of high administrative burdens and a lack of infrastructure to manage large-scale federal or state grants. Federal and state funding streams often impose onerous reporting requirements, necessitating tracking

systems that many local entities do not have at their disposal. Additionally, many government grants are reimbursement-based, forcing community organizations to advance the capital required to implement programs. Many are unable to do so. Even where state grantmakers want to fund community-based organizations, they may face strict oversight from budget offices that make such action difficult or impossible.

Offices of Gun Violence Prevention (OVPs) are one example of an important government innovation that allows state, local, and federal governments to coordinate intervention strategies and funding.²⁴ The establishment of the White House Office of Gun Violence Prevention (WHOGVP) in 2023 was a key catalyst for promoting the creation of similar offices at state and local levels. OVPs can build trust and legitimacy for public and philanthropic efforts by engaging deeply with communities and coordinating across various stakeholders. Direction from OVPs can span public health agencies and law enforcement to build cohesive prevention strategies that avoid overlapping efforts to ensure that resources are used effectively. A lack of standardized best practices and vulnerability to political shifts still present challenges to OVPs. They operate well in some places but are still nascent or nonexistent in others.

GVP RESEARCH AND DATA INFRASTRUCTURE LIMITATIONS

A dearth of GVP research funding has thwarted progress in the field. Federal funding for GVP research was effectively frozen for 20 years after Congress enacted the Dickey Amendment in 1996, which prohibited the CDC from using funds to “advocate or promote gun control.”²⁵ It also raised barriers against new researchers entering the field. Philanthropy stepped in to drive research during that historic funding freeze, while also supporting nonprofits that were conducting effective direct service and advocacy work. Yet, the lack of federal funding for so long left significant gaps in knowledge. During this period, gun violence became quite polarized, seen as a partisan issue and often framed as gun owners versus non-gun owners. Despite Congress authorizing \$25 million for gun violence research in 2020—the first federal investment in over 20 years—more robust research agendas and data infrastructure are needed to develop effective, data-driven strategies.²⁶

Fragmented data systems preclude a comprehensive, accurate understanding of gun violence in the US and effective interventions. Public and private organizations maintain separate databases on firearm-related deaths, threats, mass shootings, firearm discharges in schools, and more. These systems need to be synchronized to allow researchers and policymakers to understand overlaps or patterns in the data. Tracking impact from the data stored in these databases is also difficult as impact measurements across geographies are inconsistent. Even at the state level, there is no consistent standard for accessing the data. Data from small counties is often aggregated with data from other areas or made inaccessible to avoid the risk of privacy violations. Although there may be hundreds of community organizations working in one urban area alone, there are no consistent impact measurements to ensure effective use of resources. Further, participants may be involved in multiple prevention programs at once, which makes it difficult to isolate and evaluate impact.

An under-supported research community also hinders progress on closing GVP knowledge gaps and supporting the use of powerful tools such as AI. Both early-career and later-career researchers looking to shift gun violence research agendas find it difficult to do so because of differences in funding and political landscapes. Major grants, especially government grants, are often awarded only to researchers with previous publications on GVP, which were limited by the Dickey Amendment. Conversely, many

grants intended to build the research pipeline are focused on early-stage researchers, which disqualifies established researchers looking to pivot their agenda to GVP. Existing research grantmaking and peer review structures can also struggle to accommodate GVP research. For instance, social science research is often reviewed by physical scientists, who may not understand the research agenda or methodology needed to study gun violence. Despite these challenges, research has continued. The recent growth of leading research institutions and collaboratives, as well as the establishment of the Research Society for the Prevention of Firearm-Related Harms, are promising signs for the field.²⁷ Still, much more could be done to encourage a robust pipeline of researchers studying the causes and mitigating factors of gun violence.

Funders often shy away from supporting research and data collection on prevention because it takes longer, there are fewer tangible results, and it can be difficult to claim a direct impact. Studies on gun violence have thus typically examined interventions and post-facto programs, such as community violence interventions (CVIs) and hospital-based violence intervention programs (HVIPs). Most gun violence-focused programs are, therefore, not generating data on prevention, making it necessary to use parallel data such as social determinants to model preventive impact. This leaves the GVP research landscape lacking the broader context of the violence, such as underlying gaps in wealth, housing, education, or other related social determinants. A gap in gun violence research focused on upstream prevention undermines the field's ability to address the root causes of various firearm-related harms.



Activating Philanthropic Capital

To set the stage for widespread, enduring positive change in gun safety, more robust and long-term funding streams are needed to strengthen current gun violence research and prevention efforts. Private and philanthropic capital thus plays a crucial role in building momentum behind promising evidence-based practices, uniting coalitions, and preparing interventions for scale. The Milken Institute has identified principles for the philanthropic community to compel more strategic GVP engagement. Individual and institutional funders alike can observe the following principles to act on specific GVP recommendations outlined below to fill crucial gaps in the field.

PRINCIPLE 1

Think Globally, Act Locally

Gun violence is a global issue that warrants action across all geographies, but effecting change on a large scale often requires localized solutions and attention to community needs. The US is a global outlier for firearm injury and death, with homicide rates nearly 22 times greater than in all countries in the European Union combined.²⁸ Further, US-made firearms have been implicated in crime and violence abroad.²⁹ Mitigating gun violence in the US would significantly curb firearm-related harm worldwide. With these insights in mind, the principle of *think globally, act locally* underscores the importance of addressing global challenges through localized, community-oriented actions. Rather than seeking a uniform, universal approach to address gun violence, philanthropists should foster a deep understanding of local contexts and adapt their strategies accordingly. Before funding in a particular area, philanthropists should consider varying baseline factors like homicide rate, non-fatal injury rate, health system capacity, trauma center capacity, and care landscape. Philanthropic capital is well suited to support smaller-scale endeavors and set the stage for the most promising interventions to be modeled and adapted elsewhere.

Philanthropic assets can help navigate and build bridges between national, state, and local efforts. National policies and advocacy efforts play a critical role in addressing the root causes of gun violence and regulating firearms access. For instance, implementing federal standards for background checks, waiting periods, and restrictions on high-capacity magazines can help close loopholes that allow unauthorized access to firearms and increase uniformity and interstate coordination on GVP policies across the country. State-level regulation, in turn, determines “standards for acceptable behavior with firearms” and establishes processes for gun access and distribution for related cities and counties.³⁰ Funding national advocacy can also help establish frameworks for engaging lawmakers and stakeholders across the private sector for policies that reduce gun violence. While these efforts are valuable to advancing GVP, national advocacy

groups and federal legislative efforts receive disproportionate funding and support, sometimes to the detriment of effective local efforts. Philanthropic capital can therefore offer balance to the entire GVP field by shoring up support for promising community endeavors that often remain overlooked or underfunded.

PRINCIPLE 2

Cultivating Trust Is Essential

Trust is a key element that can be elusive within the GVP ecosystem. The tension around trust has prompted significant debate over whether CVI and similar programs should be held by community or public authorities, which differ in credibility, bias, and resources. Without curated training in culturally sensitive, community-based perspectives, publicly run violence prevention programs could heighten mistrust of public authorities. Fostering more goodwill and alliances among diverse stakeholders—ranging from GVP advocates to gun owners and law enforcement to community members—can encourage alignment and, therefore, progress on reducing gun violence.

Trusted, credible messengers are necessary to instill confidence and buy-in for GVP strategies in any community. While the role of credible messengers has long been recognized in public health interventions like CVI, all GVP strategies can benefit from alignment between trusted stakeholders and impact objectives. Sources may vary significantly across contexts and could include community leaders, young people, veterans, domestic violence survivors, gun owners, or faith leaders, among others. Those closest to the issue at hand are key allies to champion the cause and compel behavior change. Trust in philanthropy can also be contextual, so it is important for funders to partner with local organizations or representatives to ensure that the supported interventions will be well received by community members, which will likely result in better outcomes.

Given that 40 percent of US households have at least one firearm within the home, it is imperative to reduce the impacts of gun violence through a holistic public health approach that respects responsible gun ownership. Gun owners also have a pivotal role as credible messengers in promoting safe storage, handling, and usage practices to reduce unauthorized access and unintentional shootings. Mobilizing and engaging with adults who own guns will ensure more unified—and likely, effective—approaches to preventing violence. Including gun owners in policy discussions and data collection efforts can also improve the practical understanding of proposed laws, strategies, and policies. There is also a strong argument to leverage the economic influence of gun owners to drive change in the industry. In particular, rural gun owners bring a unique perspective that can further inform GVP strategies. Effective GVP strategies must consider regional diversity and a wide range of philosophies underpinning gun ownership as a way of life for hunting and the protection of livestock. Suicide is prevalent within the farming community, and leveraging peer engagement could be an effective approach to address this issue. Still, rural areas also experience community gun violence, which can be overlooked when rural perspectives are not properly considered. Involving rural gun owners in GVP strategies can provide a more holistic and effective approach to gun violence in rural communities.

Ultimately, taking an inclusive and comprehensive approach to GVP coalition-building will help ensure that diverse audiences resonate with the messaging and interventions deployed to promote firearm safety for all.

PRINCIPLE 3

Philanthropy Can Take the Long View

Gun violence is often the result of deeply entrenched issues that require long-term strategic planning and cooperation. Moreover, GVP solutions are underfunded compared to the scale of the problem, which only serves to exacerbate issues. Philanthropic capital should be prepared to respond to both the immediate and more enduring GVP challenges at hand. Taking a long-term view on preventing gun violence is thus crucial to recognize the systemic, underlying factors contributing to the violence across geographies. By adopting a long-term approach, funders can provide stable support throughout political shifts, support transformative interventions, and promote real impact.

Long-term funding commitments are essential to prevent gun violence effectively. Experts across philanthropy, government, academia, and community organizations agreed that long-term funding helps ensure consistent high-quality program implementation and evaluation over time. While investors and society at large may accept failure and risk in the private sector, funders of community violence prevention efforts could exhibit similar leniency and patience as practitioners determine their programs' effectiveness and adapt accordingly. Ideally, philanthropic capital could stand up GVP pilots that have room to scale over time. For instance, a 10-year investment may be needed to iterate and innovate an effective CVI program. By adequately funding effective solutions over the long term, funders can build more meaningful partnerships with grantees, mitigate risk, and drive greater impact.

Taking a longer-term view, GVP funders should align their funding and impact-measurement timelines. For GVP community organizations, restrictive grant terms and timelines have resulted in hiring disruptions because of the need to dismiss and rehire employees according to grant cycles, among other difficulties of short-term, unreliable funding. While demonstrating commitment to a cause through multiyear and unrestricted grants, philanthropists can also provide flexibility in how they choose to streamline or innovate their reporting requirements. Additionally, funders should not expect far-reaching outcomes within a limited grant duration. By funding along a longer time horizon and adjusting reporting expectations, beneficiaries can operate with more latitude to focus on impact.

RECOMMENDATION 1

Unlock Public Funding

Philanthropic capital is lauded for its ability to de-risk investments and help unlock government dollars to scale interventions. With a recent influx of government funding, philanthropic capital has a key role in building capacity and acting as a bridge to unlocking more public resources, including at the state and local levels. Notably, the BSCA authorized more than \$4 billion in new public funding for community violence and crisis interventions, law enforcement, mental health, and school safety. As administrations and governments shift, philanthropy can also serve as a stabilizing force. Specifically, private philanthropy can provide much-needed capacity-building support and enable proof-of-concept for new programs, thereby building and demonstrating effective programs to the public sector. Individual and institutional donors can see their role as testing new ideas, providing legitimacy for promising interventions and research, and pushing government agencies to invest in nontraditional grantees.

Philanthropic capital can also serve to bridge access to public funding for GVP community-based organizations. Many CVI entities are small operations, often without sufficient infrastructure to receive federal and state grants or Medicaid reimbursements, even when such funds are available. Philanthropy focused on supporting leadership development, professional infrastructure, and sustainability over time would build capacity and allow effective CVI organizations to receive follow-on funding. Strengthening organizing capacity can also help ensure that organizers are ready to mobilize when interest, need, and funding become available amid shifting political and funding landscapes. Additionally, community foundations can support capacity building or offer fiscal sponsorship to local organizations. Doing so lends community programs the necessary infrastructure to enable greater access to larger and more sustainable funding streams. Ideally, philanthropists should fund at the ecosystem level by providing capital to multiple local organizations and offering capacity building or general operating support. Representation also matters; committing to funding or hiring people with lived experience can foster community-level buy-in and, ultimately, programmatic success.

Philanthropy can bolster the growing momentum from government to address GVP as a public health issue. Adopting a public health approach to gun violence has attracted more government funding, and philanthropy, in turn, can support more public health-focused pilot interventions around the country. Public health-focused approaches require long-term funding to scale and need targeted support for research and data collection to design data-based interventions, manage and implement programs, and enhance and track impact.³¹ Philanthropic investments in CVI programs are a demonstrative examples of building evidence and public support, to the point of including \$250 million in federal funding for CVI via the BSCA.³² Support for these endeavors can also have a multiplier effect on the field's progress. For example, the success of CVI has also increased funder interest in HVIPs, notably including the establishment of the Health Alliance for Violence Intervention (HAVI).³³

RECOMMENDATION 2

Incentivize Collaboration to Promote Stability

Preventing gun violence requires coordination among diverse stakeholders to address deeply entrenched, interconnected social issues. Strategic alignment and operational partnerships between social service agencies and other community groups can help to ensure that beneficiaries receive comprehensive support. Even though philanthropists are increasingly focusing on community-based solutions, conventional grantmaking does not incentivize or require formal collaborations with trusted local partners. As one foundation professional noted, “Philanthropy expects collaboration but does not pay for it.” Building partnership development and coordination into grantmaking—whether explicitly in program-specific grants or through awarding general operating support—can incentivize more integration across the GVP field, including across sectors and among diverse demographics, such as between gun owners and GVP advocacy groups.

As one foundation professional noted, “Philanthropy expects collaboration but does not pay for it.”

Funders are beginning to pay more attention to—and put more dollars behind—the intersectionality of gun violence with other issues, such as economic insecurity and mental health. Still, there is ample opportunity

for equitable investment in prevention by addressing upstream structural factors and supporting a coordinated, holistic strategy among relevant stakeholders. Providing unrestricted funding demonstrates trust between a funder and the beneficiary and provides flexibility for organizations to invest in ways that amplify their impact, such as through community collaborations. When possible, philanthropists should strive to convey trust to nonprofit beneficiaries by offering this unrestricted support, thereby empowering them to pursue partnerships or other necessary activities to advance their mission.

Collaborations between private foundations, government agencies, corporations, and nonprofits are important to diversify GVP funding sources and to strengthen the infrastructure across the initiatives to ensure lasting success. Philanthropy can thus play an important role in fostering and underwriting these cross-sector partnerships, as applicable. There are also opportunities for funders of all focus areas—from health to education to racial justice—to work to address aspects of gun violence that affect their specific programmatic priorities. Desire or expectation for one organization or strategy to attend comprehensively to all aspects of gun violence sets up any of these efforts for failure. By leveraging core competencies, funding solutions appropriately, and collaborating accordingly, a robust GVP ecosystem can be greater than the sum of its parts.

Funder Collaboratives Advancing Gun Violence Prevention

Collaborative funds and philanthropic intermediaries focused on GVP provide an attractive option for individual and institutional philanthropists alike to engage on the topic, mitigate individual risk, and amplify their potential impact. Several existing pooled funds seek to advance the cause in distinct ways. For example, the Fund for a Safer Future is a national network largely of family and institutional foundations that share knowledge on the issue and collectively make grants focused on developing and championing evidence-driven gun policies, as well as supporting narrative change and community interventions. Other collaboratives are explicitly place-based. The Hope and Heal Fund, for instance, receives contributions from individual, institutional, and corporate donors to invest in GVP innovations and proven efforts that can be replicated across the state of California. The Partnership for Safe and Peaceful Communities is even more locally driven, comprising Chicago-based donors with funding priorities on community relations, police reform, and gun policy. These collaboratives have helped lower the barrier to entry for individual funders to engage on the issue of gun violence, and they also provide more long-term stability for nonprofits serving the violence prevention field.³⁴ For deeper guidance on whether and how to participate in a pooled fund, see the Milken Institute's [Guidebook on Philanthropic Collaborations](#).

RECOMMENDATION 3

Build the GVP Evidence Base and Research Infrastructure

GVP organizations need stronger data and research infrastructure to build an evidence base that will attract long-term, public funding. Private philanthropy can help fill these current gaps to illustrate what is working and drive more investments to promising GVP practices.

Philanthropic capital can advance the breadth, scale, and utility of GVP research to encourage sustainable support for effective solutions. Public perception is that mass shootings present a disproportionately likely threat compared to other types of gun violence.³⁵ Data show, however, that suicides and accidental injuries constitute the vast majority of firearm-related harm. Successful interventions must be based on data, which needs adequate funding for collection and analysis. Given the bias toward focusing research on mass shootings and community violence in urban areas, there are gaps in understanding and addressing other types of gun violence, such as suicide among rural and increasingly diverse gun owners, and unintentional shootings among children. Funders should therefore ensure a comprehensive study into the myriad aspects of gun violence and the diverse populations it affects.

To ensure that researchers approach their investigations and program implementation holistically, philanthropists can also be intentional about supporting studies that are equity centered. Individuals and institutional foundations alike can ensure that funded research includes people with lived experience in the composition of research teams; diversity and lived experience of staff members; or an equity-based research focus, such as exploring racial and socioeconomic disparities in gun-related health outcomes.³⁶ A participatory research approach can help address power dynamics between researchers and participants that can inform better research questions and outputs. Having sound insights on the disparities in the GVP field would better position the mass adoption of effective interventions. Private philanthropy is well-positioned to provide this inclusive learning and evaluation funding for both community organizations and academics.

Like other GVP initiatives, large-scale data projects are often publicly funded, but there is an opportunity for private philanthropy to bolster GVP research and researchers for future public funding. As researchers gain a better understanding of the public health dynamics of gun violence, for instance, these data can be used as a more effective tool to deepen program impact. For example, network science—the study of networks to understand the function and properties of underlying systems—can help model how much of an area is being covered by current GVP programs and better tailor future interventions.³⁷ To address the hardships established academics face when attempting to incorporate GVP inquiries into their research agenda, private philanthropy can again absorb this perceived risk and underwrite studies for these investigators. Targeted grants to address challenges academics face in securing GVP funding would help researchers establish the experience and publications needed to apply for government grants in the future.

Philanthropic capital can also play a major role in improving current GVP data infrastructure conditions and impact data collection methods, which, in turn, provide evidence to indicate which interventions are effective and worth scaling. Combining and working with sensitive and anonymized data are difficult. Funders could support automation, AI, or other technological enhancements to improve database

infrastructure and move toward integrated dashboard formats. Tracking nonfatal injury data is key as these incidents do not generate public death records and instead are captured in patients' private medical records. While the CDC's Firearm Injury Surveillance Through Emergency Rooms (FASTER) program was designed to address this challenge through public funding, philanthropy can support public-facing projects to make data more accessible and present actionable insights to advocates and policymakers.³⁸ For example, philanthropy has supported researchers building dashboard tools such as the Guaranteed Income Pilots Dashboard to help stakeholders visualize data from multiple pilot programs across the country.³⁹ Philanthropists can further support the field by funding an analysis that leads to a detailed map of ongoing GVP efforts at various levels to measure impact and increase collaboration.

RECOMMENDATION 4

Address Trauma to Prevent Future Violence

There is a key link between addressing the trauma of previous gun violence and preventing future gun violence. Rather than being addressed as separate issues, philanthropists can help ensure that victims and communities affected by gun violence receive the support they need to heal as an important element of GVP. Survivors of gun violence are often at higher risk of future gun violence; thus, trauma care, survivor support, and philanthropic response funds can play a preventive role in addressing firearm harm, which makes equitable and widespread access to these resources even more vital.⁴⁰

In the aftermath of gun violence, philanthropists can assist communities facing the daunting task of healing, building resilience, and preventing future tragedies. Mass shooting response funds play an important role in providing survivor support, trauma care, and research support, and these funds can support the recovery process and contribute to broader GVP efforts. In the immediate crisis response, these funds can ensure victims receive high-quality, prompt emergency medical care and can facilitate access to mental health services for survivors, witnesses, and families. Recent federal efforts, state Offices of Violence Prevention (OVPs), and emergency preparedness departments have sought to improve crisis response, but support is also needed long after gun violence events occur. Longer-term support can include ongoing mental health support to help survivors cope with post-traumatic stress disorder, anxiety, and depression. Philanthropic response funds can also provide direct financial aid to cover medical bills, lost wages, and other expenses related to their recovery.

Philanthropic capital can more broadly fill current gaps in access to and distribution of public funds for gun violence survivors. Passed in 1984, the Victims of Crime Act (VOCA) provides a critical source of funding for trauma care and survivor support in the aftermath of gun violence.⁴¹ VOCA funds medical and psychological support and can be directed toward specialized programs that address the unique needs of survivors, such as trauma recovery centers and community-based counseling services. Many survivors and service providers, however, are unaware that VOCA funds are available or how to access them.⁴² States vary in how they allocate VOCA funds, which can result in uneven distribution across geographies.⁴³ Recent federal reforms are making strides to make the VOCA process more equitable, such as by removing consideration of immigration status and criminal history from applications and expanding the scope of covered expenses.⁴⁴ Philanthropy can bridge these gaps through policy advocacy, interim crisis funding, and public campaigns that promote greater awareness of gun violence trauma and survivors' needs.

Philanthropy can also foster much-needed coordination between gender-based and domestic violence intervention, youth programs, mental health, and social services. Building collaboration costs into grant funding is one way to promote greater coordination, in addition to providing even more flexibility through capacity building or general operating support. The correlation between intentional shootings and domestic violence is often missed in related programs, policies, and investments. In reality, domestic violence, intimate partner violence, and gender-based violence are deeply interconnected with gun violence. Between 2014 and 2019, 60 percent of mass shootings either were domestic violence attacks or were perpetrated by a person with history of domestic violence.⁴⁵ Domestic violence survivor support has a long history of philanthropic engagement, but funders are less supportive of upstream efforts to prevent gun violence in domestic contexts.⁴⁶ The presence of a firearm increases the likelihood of homicide in domestic violence situations by 500 percent, so it is imperative to integrate GVP strategies with domestic violence interventions.⁴⁷ Similarly, domestic violence survivor support frameworks have been shown to be applicable across GVP. For example, the development of domestic violence restraining orders (DVROs), a key part of survivor support recently affirmed by the *US v. Rahimi* Supreme Court decision, formed much of the legal basis for extreme risk protection orders (ERPOs).⁴⁸ Funders focused on domestic violence survivor support can thus benefit and implement strategies from other areas of GVP.

The physical, psychological, and social effects of gun violence require comprehensive and sustained care systems to ensure that survivors can continue to lead fulfilling lives. Philanthropy is well positioned to ensure that societal structures are in place to meet gun violence victims' exhaustive needs. Survivors of firearm injuries often leave the hospital with physical or non-apparent disabilities and enduring emotional and mental trauma, but the effects of gun violence are not uniform. Indeed, survivors of intentional firearm injuries are nearly twice as likely to suffer from long-term disability than those surviving unintentional firearm injuries.⁴⁹ Research has shown that cumulative exposure to community violence and threats of violence can also lead to functional disability.⁵⁰ These individuals are often not equipped with the knowledge of the support systems and opportunities available to help them rebuild and restore their lives. Organizations such as Access Living and Wheelchairs Against Guns push important, targeted support toward these communities, but more robust support networks and inclusive policies are needed for enduring progress. Philanthropic capital can support existing survivor-support programs and facilitate coalition building and campaigning to sustainably advance these endeavors.

RECOMMENDATION 5

Change Narratives to Change Behavior

Philanthropy has advanced narrative change strategies to build support for past public health interventions—such as seatbelts, designated drivers, and no-smoking zones—and it could do similarly for GVP. Misperceptions of the true prevalence of gun violence in the national conversation often create a dichotomy of urban community violence and rural suicides, which is not necessarily the case and misses important nuances. Further, problematic narratives may lead to less responsible gun ownership and worse public safety outcomes. Championing narrative change, grounded in verifiable data, is therefore a key role for individual and institutional philanthropists alike to fulfill.

Philanthropists can support efforts to build an evidence base for narrative change to address public health issues. For example, the University of California at San Francisco and Breathe California Sacramento Region maintain the Onscreen Tobacco Database to quantify the influence of tobacco-related content in

movies.⁵¹ An analogous database detailing on-screen portrayals of firearms and gun violence would prove informative. Philanthropic capital is well suited to support the creation and upkeep of this sort of research effort.

With philanthropic support, a broad-based effort—from mainstream media to on-the-ground efforts—could change the narrative about gun violence in the US. To show the full story, persuasive narrative change around GVP should be multidimensional, more pervasive, and less political. Progress can be made on this front through everyday conversations, but a broader cultural shift is also needed. This shift is largely influenced by business and mainstream culture, though philanthropy can play a part as well. The entertainment industry holds a particularly important role in this conversation through leveraging movies, television, and advertisements.⁵² Every day, children receive competing narratives about guns. On one side, they hear about community and school-based interventions to promote gun safety. On the other side, they receive societal messages presenting guns as appealing for power, sexual attractiveness, or traditional masculinity. It is essential to counter these latter narratives with facts, compelling storytelling, and evidence-based strategies for behavior change. Philanthropic partnerships with media and entertainment—such as through a public awareness campaign—could be one approach to reframe the narrative around firearms. Philanthropists could also support documentary filmmakers or other creatives to help drive change in the social discourse on gun violence.

Secure Storage

Nearly 90 percent of gun-related deaths for Americans ages 14 years and younger happen at home. Securely storing guns could eliminate up to 32 percent of gun-related deaths among adolescents and children.⁵³ This effective behavior-change strategy is widely supported by health-care professionals, researchers, and responsible gun owners. Secure storage initiatives promote safe firearm storage practices to prevent unauthorized access and accidental shootings. They raise awareness about the importance of secure firearm storage through public campaigns, educational materials, and community events, and provide gun owners with free or subsidized lockboxes, gun safes, and trigger locks.⁵⁴ Notably, the common framing or approach of “safe storage”—that is, storing guns and ammunition separately—may not resonate with gun owners. Indeed, 45 percent of gun owners believe that gun locks hinder their ability to respond quickly in an emergency, thereby compromising their safety.⁵⁵ This is a key issue because 91 percent of gun owners report home protection as a reason for buying a firearm.⁵⁶ Home protection scenarios are less common, statistically, than accidents or thefts and, therefore, present lower aggregate risk. However, it is important to engage thoughtfully with gun owners about these concerns to incentivize behavioral change.⁵⁷ Protecting children is often a unifying platform, as evidenced by the bipartisan Kid PROOF Act introduced in Congress in 2023.⁵⁸

Takeaways for Philanthropy

To advance GVP, sustainable financing models are crucial for enabling continuous, flexible program implementation; capacity building; community engagement; and innovation. Individuals and institutional philanthropies supporting GVP should keep three core principles in mind:

1. **Think Globally, Act Locally:** An issue as complex as gun violence requires deep understanding of local contexts, so impact strategies must adapt to the unique needs of the communities being served. A uniform GVP approach cannot be applied at a national level, although philanthropists should be thoughtful about how they can best prompt change at scale.
2. **Cultivating Trust Is Essential:** Facilitating collaboration—and being sure to include diverse audiences as part of one's change efforts—can amplify progress. Cultivating trust throughout the GVP field is essential to ensuring better coordination and impact.
3. **Philanthropy Can Take the Long View:** Philanthropists who commit to the cause should do so with as much flexibility to grantees as possible through multiyear grants and reporting requirements that recognize a long-term timeline for outcomes.

These guiding principles are reflected within the set of recommendations for philanthropic capital to address key barriers to progress currently facing the GVP field.

Principles and Recommendations for Philanthropy

PRINCIPLES

Think Globally,
Act Locally

Cultivating Trust Is
Essential

Philanthropy Can
Take the Long View

RECOMMENDATIONS

Unlock Public Funding

- Support capacity building and community-level infrastructure
- Fund pilots and innovative interventions
- Offer long-term and flexible (including unrestricted) funding
- Advocate for policy reform

Incentivize Collaboration to Promote Stability

- Forge cross-sector partnerships and coordinate engagement among GVP service providers
- Include diverse lived experiences (including gun owners) into GVP strategy/programming
- Strengthen the GVP frontline workforce, include health-care providers, social workers, and direct service staff
- Support intersectional GVP efforts that include upstream structural factors that lead to gun violence

Build the GVP Evidence Base and Research Infrastructure

- Fund a comprehensive and equity-centered research agenda that provides a fuller picture on the breadth, scale, and impact of gun violence and GVP efforts
- Advance data infrastructure and usability of collected data
- Invest in a multidisciplinary research community

Address Trauma to Prevent Future Violence

- Advocate for and facilitate the institutionalization of existing support for GVP victims
- Foster the sharing of best practices between domestic violence survivor support and GVP
- Support comprehensive and sustained care systems that address the long-term physical, psychological, and social effects of gun violence

Change Narratives to Change Behavior

- Support the development of an evidence base for narrative change
- Engage with media and entertainment across diverse audiences to influence societal norms and discourse
- Promote public awareness on gun violence and opportunities for change



Engaging Business and Finance

As a result of the pervasive, destabilizing effects of gun violence on American society, the country faces significant economic risk. The enormous human and economic costs of gun violence alone make the case for greater involvement from the business community. The direct cost of firearm homicide and nonfatal shootings alone is estimated at more than \$20 billion per year.⁵⁹ Considering the additional indirect and intangible costs incurred by victims and their families, and including suicide, the total cost is nearly 30 times higher.⁶⁰ While these estimates include lost wages, revenue, and productivity that may affect employers and employees, they still do not consider the additional costs to business due to the effects of gun violence on consumer sentiment, community support, and economic mobility. Community gun violence also drives a cycle of disinvestment in the communities where businesses operate. Fear of gun violence depresses economic activity, with more than a third of adult Americans avoiding certain businesses as a result.⁶¹ Businesses also face heightened threats to the physical security and psychological well-being of their employees due to gun violence both inside and outside the workplace—all of which drive additional costs.

All businesses—from small businesses to large corporations to financial institutions—can take steps to prevent gun violence by identifying and implementing integrated strategies that align with their values, operations, workforce, and business models. Direct support through corporate philanthropy, employment programs, and in-kind donations can also play a role in a business's GVP strategy. The section below sheds light on how business assets, from brand identities to investment portfolios, can shift norms, spark innovation, and scale GVP solutions.

The Milken Institute has identified a set of principles for the private sector to advance GVP. Firms can observe the following principles and act on specific opportunities outlined below to attend to critical needs facing the field.

PRINCIPLE 1

Preventing Gun Violence Is Good for Business

Businesses, especially large corporations, tend to be risk-averse and are often concerned that acting on seemingly controversial issues will alienate customers. However, nearly 80 percent of Americans consider brands to be political, and 71 percent believe brands “must take a position” on political issues.⁶² Research suggests that attempts at neutrality can also come with risk.⁶³ Further, while business executives may assume that GVP is inherently controversial, this is not necessarily the case. More than half of Americans

favor stricter gun laws, and support rises to more than 70 percent for specific policies such as DVROs, ERPOs, firearm purchaser licensing, and secure storage.⁶⁴ More than 70 percent of gun owners express a desire for “some kind of gun reform,” with a majority supporting restrictions on “ghost guns,” large-capacity magazines, and semi-automatic firearms.⁶⁵ In this context, the reputational risk of not taking action may be as high, if not higher, than taking action.

Similarly, institutional investors are primarily concerned with upholding their fiduciary duty by protecting against downside risk. Institutional investors may see firearm stocks as stable investments with consistent performance and reliable demand. However, holding firearm stocks can come with risk. The American Federation of Teachers released a report on the risks of institutional investment in firearms, arguing that “investments in gun manufacturers bear significant economic risks: financial risk, headline risk and increasingly, risk related to societal impact.” University endowments and teachers’ pensions have faced particularly intense scrutiny from beneficiaries due to a perceived dissonance between investments in firearms and their core mission of educating and protecting students. Further, some companies have begun to include risks of gun violence in their securities filings.⁶⁶

Explicitly considering gun violence in financial, sustainability, and social impact reporting can help clarify investors’ exposure to these risks while respecting fiduciary duty. Environmental, social, and governance (ESG)-focused investing has been one response to rising pressure on asset managers to mitigate tail risks, especially for long-term investors.⁶⁷ In the context of gun violence, ESG strategies primarily focus on limiting exposure to firearms manufacturers and retailers through shareholder advocacy and divestment. Some investors argue that these strategies may lead to lower returns, thereby violating fiduciary obligations. However, legal scholars argue that ESG investing by fiduciaries is permissible, provided that “(1) the trustee reasonably concludes that ESG investing will benefit the beneficiary directly by improving risk-adjusted return; and (2) the trustee’s exclusive motive for ESG investing is to obtain this direct benefit.”⁶⁸ Recent Department of Labor regulations affirm that collateral benefits can also be considered as a “tiebreaker” in cases where expected returns between ESG and non-ESG strategies are equivalent, although the legal and economic basis for this has been questioned.⁶⁹ Private and charitable trusts are also permitted to pursue collateral benefits when mandated by the terms of the trust or authorized by beneficiaries.⁷⁰

The recent rise in legislation prohibiting ESG investing also arguably increases financial risk by restricting firms’ abilities to make business decisions based on safety and soundness, reputational, and fiduciary concerns.⁷¹ Anti-ESG legislation primarily focuses on protecting particular companies or industries from boycott or divestment by creating “protected classes” of businesses to prevent perceived discrimination against them.⁷² Since acting in the best interest of a beneficiary may result in an investor limiting interactions with these protected companies, fiduciaries have pushed back against regulatory efforts. State investment officials in Wyoming, for example, recently testified against proposed legislation that would have limited investments with asset managers who considered ESG factors in investment decisions; the legislation ultimately did not pass.⁷³

Broadening financial sector engagement can help to depoliticize effective GVP strategies while addressing rising anti-ESG sentiments. Recent debates surrounding ESG reporting and investment strategies strongly influence possible financial actions to address gun violence, but these are not the only options available to firms. For example, universal ownership theory—which argues that large institutional investors can and should consider systemic risks beyond their own portfolios—presents an alternative approach to consider.⁷⁴

Identifying and adopting a guiding structure based on risk mitigation and engagement across the partisan spectrum could benefit both individual firms and industry overall.

Novel legal strategies for holding firearms manufacturers and retailers accountable for gun violence have gained momentum and can also be understood as tail risks for a variety of businesses and institutional investors.⁷⁵ While manufacturers and dealers enjoy a high degree of protection from liability under the Protection of Lawful Commerce in Arms Act (PLCAA), advocates and legal experts have made inroads in challenging this immunity.⁷⁶ To the extent these legal actions continue to result in large settlements, and legislators contemplate changes to the PLCAA, the firearms industry may face significant financial risk in the future. Recent legal actions have also increased the financial risk of indirect exposure to gun violence in other industries, such as video game developers, social media companies, entertainment producers, and toymakers.⁷⁷ Existing institutional screening tools and practices, even those with an ESG focus, do not adequately account for this risk.

PRINCIPLE 2

Stakeholder Alignment Increases Impact

Businesses can mitigate the reputational risk of “taking a stand” in public by building trust and credibility with key internal stakeholders, especially their own employees. Leveraging the power of brand identity and executive leadership is often the first action businesses consider for GVP, and it is often perceived to come with the highest risk. External brand actions are most effective coming directly from CEOs, and they often come in the form of public statements. While making a public statement may come with some reputational risk, this risk is often overstated and short-lived. In retail, for example, research suggests that CEO activism on GVP may cause a small negative effect on store visits, but this effect dissipates within four weeks.⁷⁸ CEO activism may even result in a net increase in revenue and financial performance driven by more ideologically aligned consumers, as well as mitigating risk of shareholder proposals.⁷⁹ Corporations that ultimately take public action can also consider developing metrics on exposure to gun violence in sustainability or social impact reporting to strengthen public credibility.

CEOs for Gun Safety

The “CEOs for Gun Safety” letter, first submitted to Congress in 2019 and revised in 2022, is one prominent example of CEO activism on GVP.⁸⁰ As of 2022, more than 550 CEOs have joined the campaign as signatories. The text of the 2022 letter cites statistics of gun violence and its economic costs and urges Congress to “[t]ranscend partisanship and work together to pass bold legislation to address gun violence.”⁸¹ Unlike the 2019 version of the letter, which called for “passing a bill to require background checks on all gun sales and a strong Red Flag law that would allow courts to issue life-saving extreme risk protection orders,” the 2022 letter does not advocate for any particular policies.⁸² However, the timing of the letter is particularly significant. The letter was first reported on June 9, 2022, and was addressed directly to the Senate.⁸³ At the time, the Senate was considering the House-passed version of the Bipartisan Safer Communities Act. The BSCA ultimately passed the Senate and was signed into law two weeks later.⁸⁴ Although it is impossible to attribute the passage of the BSCA directly to the CEOs for Gun Safety letter, it is likely that corporate advocacy played a role in advancing this critical and effective legislation. By taking a collaborative approach, the CEOs for Gun Safety letter ultimately dispersed risk away from a single CEO for taking a stand on a controversial topic. The success of this collective effort bodes well for future opportunities to create GVP business councils or roundtables for consistent engagement and collaborative action to advance the cause further.

Open letters and public statements of support are not the only ways for CEOs to leverage brand identity and consumer loyalty for GVP. In response to mass shootings, CEOs of major corporations have also made public commitments to shift their business practices. For instance, there was a major surge in corporate action on GVP in 2018 following the mass shooting at Marjory Stoneman Douglas High School in Parkland, Florida. Retailers such as Walmart, Dick’s Sporting Goods, L.L. Bean, and Kroger implemented restrictions on purchaser age and types of firearms sold.⁸⁵ Actions like these are business decisions, but to the extent they are reported in the media and marketed by corporations as “taking a stand” against gun violence, they also function as brand actions that seek to shift public discourse and behaviors. In recent years, new corporate actions have slowed, and existing policies have been rolled back in some cases due to backlash from consumers and policymakers.⁸⁶ In the case of Dick’s, however, revenues and profitability have improved after ending firearm sales despite initial backlash.⁸⁷

Beyond brand engagement, corporate executives can consider integrating GVP policies into their operations and reporting.⁸⁸ Internal actions and alignment with one’s own employees can build support for future external action. An estimated 54 percent of all US adults report personal or family member experiences with gun violence, which suggests that a majority of employees within a given organization are likely to have had similar experiences.⁸⁹ By leveraging employee voices and experiences, executives can build internal credibility and alignment on GVP.

Aside from considering GVP responses due to societal pressure, businesses must also recognize that gun violence presents a threat to their own workplace safety. Individual corporations may already be incurring increased costs on workplace safety due to gun violence and can consider policies and operations to support these efforts. Workplace gun violence has far-reaching effects on business, from open carry and “parking lot laws” restricting employers’ ability to limit the presence of firearms in the workplace, to the high cost of active shooter insurance.⁹⁰ Shareholders are increasingly taking note of these risks and have filed resolutions calling for closer evaluation of workplace safety from gun violence at corporations like Walmart.⁹¹ While this resolution did not pass at Walmart, similar resolutions may be filed with other corporations in the future.

PRINCIPLE 3

Social Innovation Invites New Opportunities for GVP

Financial levers, such as tax credits and penalties, shareholder advocacy, divestment, impact investing, and insurance reform can play a role in GVP by incentivizing behavioral change among gun owners, prospective buyers, and manufacturers. Calls for greater engagement from the financial sector to address gun violence have grown significantly in recent years, likely as a result of perceived inaction or ineffective action from other sectors. Initiatives like the merchant category code (MCC) for firearms sales and the recent California excise tax on firearms show that policymakers have taken an interest in increasing financial sector engagement for GVP.⁹² Historical examples such as divestment from apartheid South Africa, impact investment for renewable energy, and taxes on tobacco products are also often cited as demonstrating the power of financial levers to address social issues.

Merchant Category Code

The creation of the merchant category code for firearms dealers is a demonstrable example of financial innovation. In 2022, Amalgamated Bank successfully advocated for the creation of a new MCC code for firearms dealers, which was later created by the International Organization for Standardization (ISO).⁹³ By encouraging implementation of this MCC, advocates seek to enhance data collection on firearms purchases in part to identify patterns of risky behavior, such as multiple large purchases in a short time, that may indicate risk of gun violence. Opponents have also argued that the code infringes on privacy and Second Amendment rights of consumers. Facing intense pressure from lawmakers and industry groups, major payment processors like Visa and Mastercard ultimately paused implementation of the code in 2023.⁹⁴ Over time, the MCC for firearms dealers has become highly politicized, with competing bills introduced in Congress by Democrats and Republicans in 2023.⁹⁵ In the absence of federal regulation, states have begun passing legislation to promote or limit the use of the MCC code.⁹⁶ While collecting detailed data on firearm purchases would likely be unfeasible for privacy reasons, the MCC presents a useful proxy to balance the privacy rights of legitimate gun buyers with the societal interest in preventing imminent violence.

Impact investors and entrepreneurs can also play a role in developing innovative products and business models to advance GVP. Unique funding mechanisms, like incentive prizes such as the US Department of Veterans Affairs' Mission Daybreak, for veteran suicide prevention, have shown promise in sourcing or scaling innovative solutions.⁹⁷ The Smart Tech Challenges Foundation also used an incentive prize model to inspire innovation in user-authenticated firearms and storage devices.⁹⁸ Although there have been a number of innovative and tech-forward solutions, there are limitations to technological solutions, such as ethical issues in predictive risk modeling, or limited use cases for smart gun technology. Still, incentivizing innovation to address upstream factors, such as housing and vacant property remediation, offers a way forward and could help build consensus across the political spectrum.

RECOMMENDATION 1

Act on Industry-Specific Improvements

The Milken Institute's past work on corporate philanthropy has shown that improving the sectors in which a corporation works serves to minimize reputational risks.⁹⁹ There is opportunity for businesses to align actions for GVP with their core competencies to advance change at scale. This alignment serves to mitigate reputational risk by making a business case for particular interventions to support the GVP ecosystem. Many of these efforts do not need to be marketed or branded as GVP strategies per se, which may be attractive for businesses operating in markets that are negatively impacted by gun violence but may be hesitant to engage directly due to political or cultural factors.

There is opportunity for businesses to align actions for GVP with their core competencies to advance change at scale.

HEALTH CARE

Hospitals, health systems, and health-care providers are trusted institutions that play a foundational role in every community, regardless of demographic makeup or geography. Health systems are often the largest employers in small communities, so workforce strategies are highly relevant. But beyond their role as employers, health-care organizations also house expertise in data management, public health communication, mental health services, and professional development.

First, health records contain a more accurate picture of the burden of gun violence that can be used to inform interventions. Health data captures nonfatal firearm injuries more consistently than law enforcement data, which often reports only homicides. While privacy laws impose limitations on the sharing and use of health data, anonymized data can be used to inform risk models. Health-care companies can consider mobilizing electronic health records data to build predictive models for estimating and predicting risk of gun violence. These models can then inform design and delivery of HVIPs, corporate policies, or other operational strategies.

Second, health-care payers can also play a role in informing research on gun violence. While health systems, providers, or public health departments may report estimated costs of services related to firearm injuries, payer data include final adjudicated claims that reflect actual incurred costs.¹⁰⁰ These data can give a more accurate picture of the costs of gun violence to inform public policy and business cases

for intervention. In states where CVI is reimbursable under Medicaid, health-care payers can also offer technical assistance and capacity-building support for submitting claims, which community organizations are not often equipped to do.

Third, other health sector service providers, especially mental health and wellness companies, can provide low- or no-cost services to CVI workers and program participants. CVI workers face a high risk of traumatic stress and may not have access to affordable mental health services.¹⁰¹ CVI programs often include cognitive behavioral therapy (CBT) or other therapeutic services for participants. Research suggests that including CBT in these programs increases their effectiveness, and vice versa. Behavioral health providers and companies can consider partnering with CVI organizations to deliver these services at low or no cost.

Finally, there is an opportunity to increase investment in provider training. The American Academy of Family Physicians recommends physicians ask about the presence of household guns, but routine inquiries on the subject ultimately come down to training medical students and residents at hospitals.¹⁰² While about a quarter of parents report that pediatricians have asked about guns in the home, only 14 percent of US adults overall say the same.¹⁰³ Even fewer say their doctors have ever discussed gun safety in this context.¹⁰⁴ New initiatives, such as the BulletPoints Project, are working to address this gap.¹⁰⁵ Beyond asking about firearms, physicians also need training on how to discuss the far-reaching impacts of gun violence, spanning the effects of trauma from direct experiences, secondary traumatic stress, loss of support systems following firearm injury, risk factors like domestic violence history, and potential protective actions like ERPOs.¹⁰⁶ Social workers embedded in health-care settings can also help address these psychosocial implications in the short and long term. Thus, greater investment in provider training for physicians and social workers can further institutionalize gun safety and improve patient care.

PROPERTY MANAGEMENT AND REAL ESTATE DEVELOPMENT

Emerging research suggests that “greening” public spaces can be a cost-effective strategy for reducing gun violence. Experts from academia and law enforcement have also recently affirmed this approach.¹⁰⁷ While more research is needed to determine the impact on shootings, addressing vacant properties seems to be a promising intervention to reduce weapons violations and gun assaults.¹⁰⁸ Importantly, more resource-intensive interventions, such as gardening programs, tend to be more successful than weed control or trash pickup. While greening interventions can be costly, research suggests that such interventions recover between 10 percent and 20 percent of remediation costs, and both cost savings and reduction in gun violence increase with greater investment.¹⁰⁹ Additional cost savings may also result from improved health and social outcomes beyond gun violence reduction.¹¹⁰ Remediating vacant properties offers a novel opportunity for private sector engagement, and public or philanthropic partnerships can help offset intervention costs.¹¹¹ By investing remediation of vacant properties, property management companies and real estate developers can contribute to evidence-based GVP strategies while benefiting their core business. Localized government efforts to compel landlords to improve property management can reduce violent crime at particular properties, but do not necessarily extend to their other holdings across a given city.¹¹² Voluntary private investment may address this limitation and confer reputational benefits for property owners, as well as serving their financial interest and fiduciary duty.¹¹³ Greening interventions can also be combined with other strategies: for example, by employing former CVI workers or participants to carry out property remediations.

MEDIA, CULTURE, AND SPORTS

Media companies and cultural influencers can increase the awareness of and popular support for GVP strategies. To advance narrative change in media, major advocacy organizations, Brady and Everytown, have established partnerships with creatives through the Show Gun Safety campaign and Everytown Creative Council, respectively. These efforts seek to shift the portrayal of gun violence in media toward promoting prevention strategies through, for example, depictions of secure storage and handling practices. News media organizations can also invest in training staff to avoid advancing harmful narratives and stereotypes about gun violence.¹¹⁴ Media reports of gun violence play a key role in understanding its prevalence, with researchers and organizations, such as the Gun Violence Archive, pulling data from media to compile datasets. By promoting more accurate and responsible narratives, media companies can help normalize gun safety and shift popular attitudes toward GVP.

Talent agencies and professional sports organizations can mobilize popular opinion of celebrities and athletes, as well as financial resources, to support community programs. For example, the Chicago Sports Alliance, a partnership between the Robert R. McCormick Foundation and five Chicago-based professional sports teams, has distributed over \$6 million in grants to support CVI and research efforts.¹¹⁵ Sports programs themselves can also provide an outlet for physical activity and self-expression, access to role models, interpersonal connection, and a point of connection to other social programs and services.¹¹⁶ Sponsorships that reduce costs for participants can be particularly impactful since affordability is a key factor in the success of these programs.¹¹⁷ By sponsoring sports-based programs, there is also an opportunity for professional sports organizations to align their mission, brand, and expertise with evidence-based violence prevention strategies.¹¹⁸ However, for these programs to serve the goals of violence prevention, they must attract youth who are actually at risk. Partnerships with local organizations, credible messenger outreach, and data-driven strategies can help increase chances of success.

TECHNOLOGY

Technology has been increasingly recognized as a key sector for developing and implementing new tools for GVP.¹¹⁹ Technology companies can support in three primary ways: supporting digital infrastructure to improve interventions, addressing 3D printing of firearms, and reducing unauthorized access to firearms through smart identification.

First, software companies can provide their products to community-level organizations and government entities at low or no cost. Government and community entities require cloud storage, AI, and database management to store data and process data efficiently for GVP. In many cases, community organizations are already paying for products like customer relationship management (CRM) software. Even where nonprofit discounts are available, the cost of these products may present a burden to organizations with a limited budget. Pro or “low” bono arrangements for products and training can help free up capacity for GVP community organizations to focus on delivering interventions. For governments, AI tools can play a role in risk modeling and intervention delivery to increase the efficiency of GVP resource allocation and emergency response.

Second, technology companies can also play a role in limiting 3D printing of privately made firearms for illicit purposes. Cases involving illicit 3D-printed firearms, which have increased worldwide since 2021, present challenges for data collection and law enforcement due to lack of serial numbers and ballistic markers.¹²⁰ The regulatory environment for 3D-printed firearms is uncertain, due to ongoing litigation,

including *Garland v. VanDerStok*, which was argued before the Supreme Court in October 2024. While this case does not specifically cover 3D-printed firearms, the ruling will likely impact their future regulation. There may be an opportunity for technology companies to limit 3D printing of firearms or parts based on intellectual property law in cases in which proprietary firearm designs are 3D-printed. This could be included in terms of service or corporate policies, similar to existing limitations on transferring firearms or accessories on online marketplaces or financial platforms such as eBay and PayPal. Since illicit private manufacturing threatens firearms manufacturers' trademark protections and market share, manufacturers may have an interest in partnering with technology companies to limit 3D printing.

Third, technology companies can design products to reduce unauthorized access to firearms. User-authenticated firearms, or "smart guns," and storage devices are also prominent technological approaches to GVP. Smart guns primarily address accidents and theft and are not generally expected to reduce intentional violence or suicide. Experts disagree on whether proliferation of smart guns would reduce gun violence. Some argue that any increase in the number of firearms, regardless of technological capability, will lead to an increase in gun deaths. There is also disagreement among gun owners as to whether smart guns would be desirable. For storage devices, experts expressed that smart versions of existing effective storage devices may be prohibitively expensive to the point of reducing effectiveness. While development of smart gun and smart storage technologies lies in the domain of manufacturers, it is possible that development of miniaturized versions could create a market for retrofitting firearms already in circulation. This could create opportunities for new business partnerships or entrepreneurial innovation.

RECOMMENDATION 2

Build Employment Pipelines for Community Violence Intervention

In addition to aligning with their existing workforce, businesses can also support CVI organizations and workers with pathways to stable employment. In most cases, CVI workers have lived experience as victims or direct witnesses of gun violence, and experience significant work-related trauma.¹²¹ Many report seeing coworkers leave the CVI workforce and fear they may lose their own jobs due to CVI funding cuts.¹²² CVI workers may be employed full-time for the first time through CVI organizations, and partnerships with local businesses can offer opportunities for professional development and career support. Benefits providers can consider offering tailored guidance, materials, or programs for this workforce at low or no cost. In addition to benefits-specific services, financial services companies can also consider providing general financial fluency support for workers currently employed by or transitioning out of CVI organizations.¹²³ Due to the traumatic nature of CVI work, it is important to build an off-ramp for these individuals to support long-term success and well-being.¹²⁴

To make a more direct impact on gun violence prevention, businesses may also consider partnering with CVI programs that include employment components for participants.¹²⁵ For employment programs to be successful for GVP, businesses must embrace the risk that comes with hiring individuals with past involvement in gun violence, conviction histories, and other risk factors. Corporate philanthropies or partnerships with other philanthropic organizations can help to de-risk these initiatives. The Milken Institute's research on corporate philanthropy also highlights the unique role corporate entities can play in addressing unequal access to employment.¹²⁶

Employment social enterprises (ESEs) are well-suited to play a role as a bridge between CVI employment and long-term career opportunities. Research suggests that ESEs have been shown to be socially beneficial and cost-effective by reducing reliance on income assistance programs and housing subsidies.¹²⁷ ESEs often have experience providing services to other groups affected by gun violence, including formerly incarcerated individuals, survivors of domestic violence, and people with disabilities.¹²⁸ Investing in or partnering with ESEs may be an attractive option for corporate philanthropies or impact investors who do not have the capacity to operate their own career pipeline programs. By building partnerships with community organizations, businesses can hire from a vetted group of potential employees. This is particularly beneficial for corporations and other businesses with goals to hire individuals with conviction histories as part of diversity, equity, and inclusion (DEI) strategies.

RECOMMENDATION 3

Mobilize Capital to Advance Change

Investors can leverage the structure of their portfolios to influence business actions to mitigate risks of gun violence. The primary options are often presented broadly as “exit versus voice,” with divestment and boycott on one side and shareholder advocacy on the other. In some cases, “tilting,” or holding risky assets with the intention to shift business practices, can be more effective.¹²⁹ While some activist investors have advocated directly with firearm manufacturers through shareholder resolutions, these efforts have had limited success.¹³⁰ This is likely because maximizing firearm sales is the core business of manufacturers and retailers, which shareholder resolutions cannot address. Still, tilting strategies or public threats of divestment may incentivize more responsible behavior. Shareholder advocacy with other industries that face risk from gun violence has also gained momentum as a way to mitigate risks to reputation, workplace safety, and legal liability.

Institutions considering divestment due to gun violence risk should do so publicly as a means of advancing policy goals or encouraging other institutions to follow suit. Divestment can be used as a “stigmatizing tool” to portray irresponsible companies as societally harmful and deserving of further regulation.¹³¹ Empirical research suggests that public actions from large institutions can shift short-term financial performance of divested firms, especially when these actions are driven by concerns about the firms’ misconduct.¹³² Credible threats of divestment can also increase the effectiveness of shareholder advocacy.¹³³ Divestment from the relatively small number of publicly traded firearms manufacturers and dealers is unlikely to make a significant impact on a fund’s overall returns, which should assuage fiduciary concerns. Despite its symbolic signaling, divestment has been criticized for limiting investors’ ability to effect change and potentially creating a vicious cycle by selling assets to less scrupulous investors.¹³⁴ Divestments are often difficult to justify on a purely financial basis, which can make them politically unfeasible for public pension funds and other institutional investors. However, some pension funds, such as the California State Teachers’ Retirement System (CalSTRS), have divested from some firearms companies as a complement to engagement strategies with limited impacts on returns, and have reported publicly on the costs of doing so.¹³⁵ Overall, divestment is most feasible for ideologically driven investors, personal or charitable trusts, institutions that face pressure from beneficiaries, or as a last resort when shareholder advocacy has failed.

The relatively small number of publicly traded firearms manufacturers and dealers has also driven increased attention to private equity investments. Private equity can be both a challenge and an opportunity when one considers a given portfolio’s impact on gun violence, since private holdings allow investors to avoid

political backlash but can also conceal potentially irresponsible or criminal behavior. Indeed, emerging research suggests that private equity-backed firearms dealers are more likely to sell crime guns, making private equity firms more vulnerable to reputational and legal risk.¹³⁶ Since private holdings are not subject to disclosure, it can be difficult to determine a portfolio's direct exposure to the firearms industry. For example, investors may hold stock in publicly traded private equity firms that, in turn, hold firearms manufacturers or dealers in their portfolios, further complicating calls for divestment from beneficiaries. Institutional investors can instead use shareholder advocacy to urge private equity firms to examine and address the impacts of private equity ownership on gun violence.

RECOMMENDATION 4

Develop Innovative Banking Strategies

Financial institutions can incentivize behavior change among firearms manufacturers and dealers by developing innovative financing strategies for GVP. Past advocacy and regulatory efforts have sought to leverage banking to limit firearm companies' access to capital as a way of incentivizing change, but these efforts have been met with significant pitfalls. As part of a wave of corporate action in 2018, banks—including Citigroup, Bank of America, JP Morgan Chase, and Amalgamated Bank—announced policy changes to limit relationships with firearms manufacturers.¹³⁷ Legal experts have argued these policies do not violate the Second Amendment and are not precluded by federal banking regulations, even when they are implemented for ideological reasons.¹³⁸ Still, financial institutions have faced intense scrutiny from firearms industry and advocacy groups. Bank of America recently modified its firearms financing policy as part of a broader response to anti-ESG sentiment.¹³⁹ When contemplating policies like this, financial institutions must weigh reputational and regulatory risks against the risks of lending to firearms manufacturers and retailers. Banks should also consider that corporate social responsibility practices to address gun violence may actually generate shareholder value.¹⁴⁰

Given the risks involved in implementing banking strategies for GVP, financial institutions should rigorously evaluate whether they have a significant impact on the operations or financial performance of firearms manufacturers or dealers. The so-called “Operation Choke Point” initiative presents a natural experiment for evaluating the effectiveness of targeted credit rationing. Operation Choke Point was a controversial federal program during the Obama administration, which was intended to compel a subset of targeted banks “to limit relationships with firms...that operated legally but that were believed to pose a high risk of fraud or money laundering,” including the firearms industry.¹⁴¹ While not primarily focused on gun violence, the inclusion of firearms and ammunition sales became highly politicized but had limited impact on the industry.¹⁴² Research suggests that regulatory pressure from Operation Choke Point did, in fact, result in decreased lending from targeted banks to targeted industries.¹⁴³ However, firms found other avenues for accessing credit by non-restrictive banks, showing that “externally-driven credit rationing” through government regulation is not likely to be effective unless it is comprehensive throughout the financial system.¹⁴⁴

Overall, more research and innovation are needed for banks to develop financial strategies for GVP while balancing impact on gun violence, protection of legal business activity, and respect for consumer privacy rights. These efforts can inform a broad-based industry approach, allowing financial institutions to mitigate reputational risks and create more effective solutions. Private equity firms should also be included in this effort, since private equity often fills financing gaps for small and mid-size businesses when capital is

restricted elsewhere and may engage more willingly with “disdained industries.”¹⁴⁵ Banks can also consider leveraging their role in issuing corporate and municipal bonds to incentivize more responsible behavior from the public and private sectors. To make a more direct impact on GVP, banks might consider offering low-cost lines of credit to community organizations to bridge the financing gap required by reimbursement-based government grants. While past focus has centered on credit rationing, there is ample opportunity for financial institutions to innovate in this area.

RECOMMENDATION 5

Reconsider the Role of Insurance

Like banks, advocates and policymakers have recently called on insurance companies to take action to address gun violence. In particular, liability insurance has been proposed as a means of addressing the consequences of gun violence and incentivizing behavioral change, since its core functions include:

“protect[ing] the financial assets of policyholders engaged in socially useful activities (e.g., home ownership, driving vehicles, undertaking a profession, running a business); provid[ing] a source of compensation to injured claimants; encourag[ing] the design and use of safer products; and serv[ing] as a private regulator as insurers assess, accept or reject, and price risk for individual policyholders.”¹⁴⁶

Consumer survey results have indicated that 75 percent of Americans believe liability insurance should be required for firearms.¹⁴⁷ Recently, the State of New Jersey and the City of San Jose, California, have sought to mandate liability insurance for gun owners.¹⁴⁸ These laws have faced intense scrutiny and legal challenges, primarily on Second Amendment grounds.¹⁴⁹ These mandates generally require individuals to purchase liability insurance, without compelling insurance companies to offer such products, which means that these products may not actually be available in the market.

There are several reasons for which liability insurance products may not be feasible. First, it is practically impossible to insure against liability for intentional firearm use, which is the most common rationale for existing mandates and consumer expectations. Intentional harm is typically excluded from insurance coverage on the basis that insurance markets cannot operate properly if a policyholder has full control over whether a loss occurs. One product, known as CarryGuard, was marketed by the NRA to cover gun owners’ liability for self-defense, but it faced public backlash as “murder insurance” and faced legal action from several states for violating laws against insuring intentional harm.¹⁵⁰ Other common policy exclusions, such as those for criminal acts and covering family members, also create a challenge for envisioning a role for liability insurance related to gun violence.¹⁵¹ Further, if mandated insurance products are not available for purchase, some legal scholars argue this would create a de facto ban on gun ownership that would be unconstitutional.¹⁵² For these reasons, specialty insurance products for gun owner liability are practically untenable and unlikely to make an impact on firearm homicide or intentional injury.

Still, actuarial research suggests that the risk of gun violence warrants consideration from underwriters, and its costs affect numerous insurance products.¹⁵³ For example, existing renters’, homeowners’, and auto insurance policies may already cover a subset of gun violence, particularly accidents and thefts. While it is difficult to determine the proportion of gun violence cases that could result in an insurance claim, one insurance expert interviewed by the Milken Institute placed this at around 4 percent. While this

estimate may not seem significant, it still represents a preventable cost to insurance companies and should incentivize further research to mitigate this risk. Addressing even a small percentage of cases through research and action from the insurance industry would have a significant impact on personal trauma and cost savings to the economy.

Insurance is an under-explored area for GVP, and a narrow focus on liability insurance has obscured other opportunities for engagement. Recently, corporate philanthropies affiliated with insurance companies have invested in domestic violence services and prevention, leveraging the industry's expertise in public health and finance.¹⁵⁴ Litigation against firearms manufacturers and dealers presents significant financial risk, and it is possible that insurance companies will raise prices or decline to cover these businesses as a result. Legislators may consider mandating changes to policy exclusions to increase risk on insurance companies to incentivize research on risk pricing. Grocery stores, event venues, amusement parks, and other businesses where gun violence may occur face high costs for active shooter insurance or out-of-pocket liability.¹⁵⁵ Insurance policies for these venues are often specialty line products that could be better designed or further regulated to address the risk of third-party gun violence on their premises. Life insurance companies face significant risk from firearm suicide, which is unlikely to be excluded due to a compelling societal interest in compensating families in the case of death, regardless of cause. By broadening opportunities for insurance engagement beyond seemingly untenable liability insurance mandates, it may be possible to make a significant impact on preventing gun violence.

Takeaways for Business and Finance

Business and finance are well suited to take on distinct challenges facing the GVP field and should do so with key principles in mind:

1. **Preventing Gun Violence Is Good for Business:** Beyond the societal benefits, there are direct economic advantages to curbing all aspects of firearm harm. Not taking action is a risk that poses unfavorable circumstances for industries, communities, and beyond.
2. **Stakeholder Alignment Increases Impact:** Internal and external corporate alignment will amplify impact for an individual firm, and hopefully, the larger GVP effort. CEO activism, employee voice, and business operations can all be integrated into a thoughtful approach to address gun violence.
3. **Social Innovation Invites New Opportunities for GVP:** Harnessing technology and other unconventional tools can generate transformation to address entrenched challenges. Leaning into these emerging developments opens up new possibilities for progress.

A variety of opportunities are available for the business and finance community to consider, given an entity's risk tolerance and the core competencies it can leverage to make the biggest impact. Taking on these endeavors will help address key challenges facing the GVP field.

Principles and Recommendations for Business and Finance

PRINCIPLES

Preventing
Gun Violence Is
Good for Business

Stakeholder
Alignment
Increases Impact

Social Innovation
Invites New
Opportunities
for GVP

RECOMMENDATIONS

Act on Industry-Specific Improvements

- Leverage core competencies to address key GVP needs
- Participate in a GVP business council to coordinate strategy, share best practices, and amplify impact

Build Employment Pipelines for CVI

- Provide direct support and benefits to CVI organizations
- Establish sustainable hiring pathways for CVI workers and participants

Mobilize Capital to Effect Change

- Leverage divestment, shareholder advocacy, private equity, and/or other financial levers to advance GVP
- Restructure portfolios and institutional investments to mitigate risks to reputation, workplace safety, and legal liability

Develop Innovative Banking Strategies

- Evaluate and reconsider targeted credit rationing
- Leverage bond issuance for GVP
- Innovate financing for community organizations

Reconsider the Role of Insurance

- Incentivize industry to evaluate existing insurance mechanisms for GVP
- Pursue deeper exploration of insurance models to advance GVP



Conclusion

Addressing any one aspect of gun violence is a formidable challenge on its own, which makes it critical to engage new stakeholders, build cross-sector partnerships, and galvanize more funding. Change must happen from all fronts, and broadening the coalition of support for GVP can facilitate transformative progress.

Philanthropy is key to strengthening the GVP ecosystem and unlocking public dollars for scalable solutions. A multipronged, multifaceted effort is needed to make material changes. These changes should include: enhancing local and federal data infrastructure; harnessing technology to improve data collection processes and standardization; influencing financial markets to shift business incentives; promoting new norms and behavior change; championing secure gun storage practices; increasing access to mental health care; and strengthening the health-care workforce.

Many more individual and institutional funders could support the following efforts:

- Offer long-term and flexible support to provide stability amid political shifts and uncertain funding streams.
- De-risk investment, pilot models, and build capacity for GVP organizations.
- Champion policy reform across all levels of government.
- Incentivize multi-sector and/or community-level coordination.
- Take a comprehensive, culturally sensitive, and intersectional approach that emphasizes prevention, not just intervention.
- Foster partnerships and include diverse community voices to prompt behavior change.
- Advance research, data infrastructure, and the research community to generate the evidence needed to evaluate and implement effective GVP solutions.
- Help GVP survivors access the public and private resources they need.
- Support comprehensive and sustained care systems that address the long-term physical, psychological, and social effects of gun violence.
- Build a comprehensive and equity-centered evidence base to shift public awareness on gun violence and GVP efforts.
- Promote narrative change through engagements with media and entertainment, as well as grassroots efforts focused on peer engagement.

Finance and industry are largely untapped agents for change regarding GVP, yet opportunities to exert influence and make progress abound. While aspects of this issue have been highly politicized, there are many unifying narratives and strategies for the business community to harness. The private sector can leverage its unique assets—including brand identities, internal operations, employment pipelines, and investment portfolios—to advance breakthrough change.

Considerations for business engagement include:

- Taking internal actions—such as engaging with employees and reporting on metrics related to gun violence—which can build credibility, de-risk future public action, and allow for a more integrated approach to GVP;
- Leveraging core competencies—particularly within the health-care, real estate, property management, media, culture, sports, and technology industries—to address key areas of need for the GVP field;
- Joining a GVP business council, which provides opportunities for strategy alignment, troubleshooting, and amplification of impact, all while decreasing risk;
- Supporting the frontline GVP workforce—including health-care providers, social workers, and direct service, nonprofit staff—through professional development opportunities and other employee wellness and retention efforts;
- Harnessing the entity’s role as an employer to build stable career pathways for the CVI workforce;
- Deploying capital to support upstream prevention, entrepreneurship, and social innovation, such as incentive prizes, or the use of new financial levers or technological developments;
- Utilizing institutional assets—such as stakeholder advocacy, private equity investments, and divestment;
- Incentivizing banking behavior through control of access to capital and via their own activities, such as issuing bonds and financing community organizations, to advance GVP; and
- Reassessing and reimagining the role of insurance, possibly to result in new financial levers to advance GVP.

The complexity of the task at hand should not be an excuse for further inaction. Rather, stakeholders must determine their unique abilities and roles to prevent gun violence in different ways. Each individual, industry, and sector has an opportunity and a responsibility to make our world safer so all can thrive.



Appendixes

Appendix 1: Organizations Consulted

Over 100 experts were consulted, including from the organizations listed below. To ensure experts could speak freely, consultations were conducted under the Chatham House Rule, meaning participants were free to use information shared without attribution.

Ad Council	Global Action on Gun Violence
Advance Peace	Goldhirsh Foundation
Amalgamated Bank	Grantmakers in Health
American Medical Association	Guns Down America
As You Sow	George Washington University Hospital
Biofire	Hamline University
Brady United Against Gun Violence	Health Resources in Action (HRiA)
Brookings Institution	Hidden Genius Project
California Department of Justice	Hope and Heal Fund
California State Teachers' Retirement System	Humana
CDC Foundation	Incarceration Nations Network
Centers for Disease Control and Prevention	Interfaith Coalition on Corporate Responsibility
Clean Slate Initiative	Jed Foundation
CommonSpirit Health	Johns Hopkins Center for Gun Violence Solutions
Critical Reach	Kwanza Jones & José E. Feliciano Initiative
Duke Center for Firearms Law	Latimer Ventures
Everytown for Gun Safety	Lauder Partners
Faith in Indiana	Levi Strauss & Co.
Ford Foundation	LIVE FREE USA
Franklin Templeton Investment Solutions	Low Income Investment Fund
Florida Rights Restoration Coalition	Maryland Department of Health
Fund for a Safer Future	Milken Institute
Giffords	Milliman

Mind Over Matter
Missouri Foundation for Health
Montgomery County Police Department
National Association of Mutual Insurance
Companies
National CineMedia
National Institute for Criminal Justice Reform
(NICJR), National Offices of Violence Prevention
Network
National Rural Health Association
New York Common Retirement Fund
New York Women's Foundation
Northwell Health
Northwestern University
Pan African Capital Group
RAND
REDF
Religious Action Center for Reform Judaism
Rhombus Power
Robert Wood Johnson Foundation
San Diego Supercomputer Center, University of
San Diego
San Francisco Foundation
Sandy Hook Promise
Smart Guns
SoundThinking
The Joyce Foundation

The Just Trust
Their Future. Our Vote.
The Violence Prevention Project
Trauma 2 Triumph
Trinity Church Wall Street
University of Alabama School of Public Health
University of Arkansas School of Social Work
University of California, Davis Violence
Prevention Research Program
University of Colorado Firearms Injury
Prevention Initiative
University of Connecticut School of Law
University of Maryland Prevent Gun Violence:
Research, Empowerment, Strategies and
Solutions (PROGRESS)
University of Miami School of Education and
Human Development
University of Michigan Institute of Firearms
Injury Prevention
University of Pennsylvania School of Social Policy
& Practice
US Department of Health and Human Services
US Department of Veterans Affairs
White House Office of Gun Violence Prevention
Women Against Gun Violence
Wyoming Retirement System
Yale School of Public Health

Appendix 2: Key Terminology

DEFINITION
Bipartisan Safer Communities Act (BSCA): A landmark law passed in 2022 by the 117th US Congress focused on reducing and protecting communities from gun violence. It expands background check requirements, broadens existing restrictions, and establishes new criminal offenses. ¹⁵⁶ BSCA authorized over \$13 billion in federal funding to “bolster public safety and innovative programs...including through substantial investments in mental health, school safety, and state-led crisis intervention programs.” ¹⁵⁷
Community violence: Violence between unrelated individuals, who may or may not know each other, generally outside the home. ¹⁵⁸
Community violence intervention (CVI): A public health approach to gun violence prevention that addresses systemic racism, disinvestment, and trauma in communities, focusing on those most at risk of being victims or perpetrators of gun violence. ¹⁵⁹
Domestic violence restraining orders (DVROs): Legal orders issued by a court to protect individuals from abuse or threats of abuse from a former intimate partner (e.g., domestic partner, spouse, relative). ¹⁶⁰
Employment social enterprises (ESEs): Businesses that create training and employment opportunities for people facing systemic barriers to entry into the mainstream labor market. ¹⁶¹
Environmental, social, and governance (ESG): Corporate performance evaluation criteria that focus on environmental factors (i.e. environmental impact), social factors (i.e., relationship management with different stakeholders, such as customers, employees, suppliers, and the communities within it operates), and governance factors (i.e., involving company leadership, internal controls, shareholder rights). ¹⁶²
Extreme risk protection orders (ERPOs): Also known as “red flag laws,” these are a civil remedy that allows law enforcement or family members to petition a court to temporarily suspend a person’s access to firearms if they pose a risk of harm to self or others. ¹⁶³
Firearm: A weapon that uses a powder charge to fire a projectile (including handguns, rifles, and shotguns). ¹⁶⁴
Firearm injury: A wound or penetrating injury from a firearm. ¹⁶⁵
Firearm-related harm: Encompasses physical and psychological trauma resulting from use of firearms, including intentional acts such as homicide and suicide, mental health harms, and broader community impacts of gun violence. ¹⁶⁶
Gun safety: Training of users; design of firearms; or formal and informal regulation of gun production, distribution, and usage. ¹⁶⁷

<p>Gun violence: Violence committed with firearms, including youth gun violence, suicide, homicide, violent crime, and unintentional shootings.¹⁶⁸</p>
<p>Gun violence prevention: Efforts intended to mitigate incidences of harm caused by firearms.</p>
<p>Gun violence prevention ecosystem/field: For the purposes of this report, this term includes the broad array of stakeholders involved in addressing gun violence, encompassing community groups, health-care providers, law enforcement, advocacy organizations, public agencies, and others.</p>
<p>Homicide: Injuries inflicted by a person other than the victim, with intent to injure or kill by any means. The term excludes injuries due to legal intervention or operations of war.¹⁶⁹</p>
<p>Hospital-based intervention programs (HVIPs): Multidisciplinary programs that combine efforts of medical staff with trusted community-based partners to provide safety planning, services, and trauma-informed care to violently injured people, particularly boys and men of color.¹⁷⁰</p>
<p>Impact capital: Investments in companies, nonprofit organizations, and/or funds that lie on a continuum of impact and financial return. This includes charitable investments, which may not seek financial returns, and conciliatory investments, which focus on balancing social and environmental impact with financial return.¹⁷¹</p>
<p>Lived experience: For the purposes of this report, lived experience includes individuals who have personally been injured by gun violence, whose family members have been killed by gun violence, or whose experience living or working in communities with high levels of gun violence informs their work.</p>
<p>Mass (casualty) shooting: Incident of gun violence that involves at least three or more deaths.¹⁷²</p>
<p>Modern Portfolio Theory (MPT): Investment theory that allows investors to assemble a portfolio of assets that maximize return for a given level of risk or minimize risk for a desired level of return.¹⁷³</p>
<p>Narrative change programs: Long-term efforts intending to shape societal values, public opinion, and/or behavior.¹⁷⁴</p>
<p>Network science: The study of dynamics and topology of complex systems to understand the function and properties of underlying systems.¹⁷⁵</p>
<p>Office of Gun Violence Prevention (OVP): Government entity that leverages executive power to enhance coordination among governmental and non-governmental agencies, thereby strengthening infrastructure, resources, and gun violence discourse within both public and governmental spheres.¹⁷⁶</p>
<p>Philanthropic capital: Private assets deployed for a public good, with no expectation of financial return or a return-on-investment that is higher than the market rate.</p>

Privately made firearms (PMFs): Also known as “ghost guns,” these are firearms completed, assembled, or otherwise produced by a person other than a licensed manufacturer. They are made without serial numbers and difficult to track by law enforcement.¹⁷⁷

Program-related investments (PRIs): A type of social investment made by foundations to achieve their philanthropic goals. PRIs have the primary purpose of accomplishing one or more of the foundation’s 501(c)(3) exempt purposes.¹⁷⁸

Tail risk: The possibility of a rare, high-impact event causing significant losses in financial markets. Such events exceed expectations of frequency, duration, and/or loss magnitude for which an investor has planned, or for which the investor is being compensated.¹⁷⁹

Universal owners: Diversified asset owners such as pension funds, university endowments, and sovereign wealth funds that have an interest in the long-term health of the financial system as a whole because their own returns and duties are largely tied to overall market movements.¹⁸⁰

Universal Ownership Theory: Financial theory positing that “long-term diversified owners of capital [avoid] systemic risks, since a fully diversified portfolio will own the effects of externalities.”¹⁸¹

User-authenticated firearms: Firearms equipped with internal locking devices that prevent firing unless unlocked through a personalization mechanism. This technology helps ensure that only authorized users can operate the firearm.¹⁸²

Violence prevention: As a funding area, violence prevention encompasses funding for interpersonal violence (domestic violence, gender-based violence, and child abuse), sexual violence and harassment, crime prevention, and gun violence prevention. It also covers programs offering alternatives to the traditional criminal justice system, including restorative justice, healing justice, programs for at-risk youth, offender rehabilitation, and alternatives to incarceration.¹⁸³

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