

A Comparative Study of Chinese and Foreign University Foundations in the New Situation

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Abstract

After entering the 21st century, the number of university foundations in China has increased rapidly, the funds raised by university foundations have gradually become an essential economic source to support the development of university business, and have made an essential contribution to breaking through the bottleneck of constraints on the development of colleges and universities due to insufficient education funds, but this has also brought problems to the management of university foundations. Through the comparative study of Chinese and foreign university foundations, this paper analyzes the issues of domestic university foundations, such as the lack of perfect macro system management, the difficulty of implementing preferential policies, and the weakness of fund-raising management. How to introduce a scientific management mechanism for university foundations to realize scientific management, benign development, and establish a good social image has become a practical problem that must be solved and a theoretical subject worthy of study. This paper focuses on universities to enhance the quality of talent cultivation, scientific research and innovation, social service capacity, and the construction of high-level universities. It puts forward measures to strengthen the legal system, standardize fund-raising behaviors, dynamically adjust incentives, give full play to the brand effect of colleges and universities, improve the regulatory system, and build information disclosure mechanisms to enhance the foundation's governance capacity comprehensively, and to contribute to the construction of a solid educational country.

Keywords: University foundations at home and abroad A comparative study Recommendations for countermeasures.

1. Introduction

Under the combined effect of economic development and university attention, the scale of university foundations full-time team and asset management is expanding. It has developed into a category of social organizations that cannot be ignored, but the research on the operation mechanism of Chinese university foundations is very lacking. In the existing literature, there are fewer academic studies on Chinese university foundations, and the operation mechanism of this kind of organization has not been explored by the educational community. University foundations are public welfare organizations belonging to the third sector, with the characteristics of foundations and the unique attribute of relying on universities to support education development. It is of great theoretical and practical significance to study the operation mechanism of university foundations in China, discuss the survival and growth of university foundations, and promote the cultivation, self-growth, and sustainable development of Chinese public welfare organizations.

2. Literature Review

2.1. Current Status of Foreign Research

In western universities, alum donation activities and alum fund management have been institutionalized, regularized and standardized, the relevant management mechanism is mature, and the amount of alum donations is considerable. There are particular fund-raising institutions (fund-raising committee, development department), which have school fund-raising activities of the person in charge and the main participants (mainly responsible for the development of fund-raising plans, determining the task, leadership, and organization, their role in fund-raising activities is pivotal), the school's board of directors (i.e., the prominent donors, who have a higher social status and economic status, their donations to the school of social contributions in the school accounted for a large proportion), professional fund-raisers (they are the major donor, the number of social contributions in the school). (i.e., significant donors who have high social and economic status and whose personal contributions to the school account for a large percentage of the school's community giving), professional fundraisers (who hold specialized accreditations and whose primary mission is to raise funds for the school and to establish good social relations with outsiders), and regulated giving methods, such as fixed endowments (i.e., funds invested in the construction of the school's programs every year), annual gifts (i.e., cash received in the school's annual fiscal year from alum, non-alumni, corporations, foundations or religious institutions, and other groups). groups to obtain some money, bonds, corporate products, or other forms of property during each fiscal year), major gifts (a single large-scale fundraising campaign that is directed at a specific project and is limited to a certain period to complete the amount of money raised), outright gifts (a very short period between the donor's commitment to making a gift and the school's receipt of the gift, which may be in the form of cash, securities, real estate, or other tangible assets), and planned or Deferred Giving (where a donor commits to make a gift over some time).

The 2020 global outbreak of C.N.C.P., especially its continued spread in the United States, has had a devastating impact on American universities. With the reduction of government funding, research funding, overseas student income, and endowment income, American universities are in unprecedented financial difficulties, and they have drastically cut their expenditures to cope with the situation, such as freezing employee salaries, reducing recruitment, management pay cuts, layoffs, and so on. It should be noted that the current financial difficulties encountered by American universities are caused by the external virus pandemic and its related uncertainties. As far as American universities, especially private Ivy League universities are concerned, after centuries of development and evolution, their fund-raising mode has become increasingly mature, and their experience in fund-raising has become more and more prosperous, especially after experiencing some economic crises in their history, their financial resilience has also been greatly improved. Therefore, even in the current situation of great uncertainty, the fund-raising mode, fund-raising operation system, and fund-raising strategy of American universities are still worthy of our universities' study and reference. According to the Association for the Expansion of American Educational Resources (CASE), American universities raised 49.6 billion U.S. dollars in endowments in 2019, an increase of 6.1 percentage points over 2018, reaching the highest level in history. In fact, with the economic recovery after the financial crisis in 2008, the fund-raising of American universities is in an upward range overall.

2.2. Current Status of Domestic Research

The development of university foundations in China started relatively late. Drawing on the successful experience of foreign universities, domestic universities began to set up organizations similar to university foundations in 1988, and experienced more than 30 years of exploration and development from scratch, accompanied by the soundness of the national foundation legal system, and made a lot of achievements in supporting the development of universities and also accumulated a lot of valuable experience. 2023 April, through the Charity China Network, there are 198 charitable organizations registered in the Ministry of Civil Affairs. In April 2023, through the Charity China website, there are 198 charitable organizations registered with the Ministry of Civil Affairs, among which there are 18 university foundations registered with the Ministry of Civil Affairs, namely Tsinghua University Education Foundation, Peking University Education Foundation, Huazhong Agricultural University Education Development Foundation, Lanzhou University Education Development Foundation, Chongqing University Education Development Foundation, University of Science and Technology of Beijing Education Development Foundation, Henan University Education Development Foundation, Northwest Agricultural and Forestry University Education Development Foundation and Northwest Agricultural and Forestry University Education Development Foundation. Development Foundation, Northwest Agriculture and Forestry University Education Development Foundation, Central South University Education Foundation, Sichuan University Education Foundation, Beijing Institute of Technology Education Foundation, University of Chinese Academy of Sciences Education Foundation, China Agricultural University Education Foundation, Central University of Finance and Economics Education Foundation, Beijing Jiaotong University Education Foundation, Communication University Education Foundation, Zhejiang University Education Foundation, Beijing University of Aeronautics and Astronautics Education Foundation, in addition to a few foundations re-registered after the implementation of the Regulations on the Administration of Foundations on June 1, 2004, the majority of university foundations are newly established, generally crucial universities, such as Peking University, Tsinghua University, Zhejiang University, Nanjing University, Shanghai Jiaotong University, etc., and a number of schools have set up university foundations overseas. The registered capital of these foundations ranges from more than 2 million to hundreds of millions of dollars, and the size of the existing funds varies. The Tsinghua University Educational Foundation established in 1994 and the Peking University Educational Foundation established in 1995 marked a new stage in developing China's university foundations.

According to the information disclosure of the foundation center network, the annual income and expenditure of a few university foundations have already crossed into the billion yuan era, among which the Tsinghua University Education Foundation, whose net asset scale is the top of the national foundations, has an endowment income of 6.987 billion yuan in 2020, with a net asset of 15.765 billion yuan; and an endowment income of 2.009 billion yuan in 2021, with a net asset of 16.814 billion yuan. Peking University Education Foundation In 2020, the endowment income was 773.66 million yuan, and the net assets amounted to 7,011.33 million yuan; in 2021, the endowment income was 881.67 million yuan, and the net assets amounted to 7,611.64 million yuan; in 2022, the endowment income is 8,548.37 million yuan, and the net assets amount to 7,623.23 million yuan. CSUN Education Foundation The endowment revenue for fiscal year 2020 is \$103.06 million, with net assets amounting to \$365.30 million; the endowment revenue for fiscal year 2021 is \$659.5 million, with net assets amounting to \$402.44 million; and the endowment revenue for fiscal year 2022 is \$106.85 million, with net assets amounting to \$430.68 million.

Westlake University is a new high-level research university established in China in recent years, co-founded by Zhejiang Province and Hangzhou City in 2015, to advance the strategy of "Education for a Stronger Nation" and the cultivation of high-level talents. WLU aims to support cutting-edge technology and basic science research, focus on interdisciplinary integration and joint training, and strive to build an internationalized first-class university. The main research areas of WLU include artificial intelligence, computer, life science, physics and other fields, and run through the two directions of basic research and applied research. Approved by the Civil Affairs Department of Zhejiang Province, the Westlake Education Foundation was established 2015 as a non-public fund-raising foundation. The West Lake Education Foundation has an endowment income of RMB 1,489.04 million and net assets of RMB 3,326.93 million in 2020, and an endowment income of RMB 2,124.09 million and net assets of RMB 5,434.94 million in 2021. Some university foundations have set up websites and emphasized university endowment activities and endowment projects that are publicized and promoted externally, showing the excellent operation ability of some university foundations, and the education fund plays an increasingly important role in the cause of university education. At present, Tsinghua University, Peking University, Nanjing University, Zhejiang University, and other famous Chinese universities have foundations overseas to facilitate the acceptance of donations from overseas alums. These overseas university foundations are subject to the constraints and supervision of the local government's tax and other legal systems, and enjoy the preferential tax policies of the local government. Zhang Xiaoqing, Deputy Secretary General of China Charity Federation, pointed out that after years of accumulation, the connotation of university foundations has been enriched and the extension has been expanded. Entering the new development stage, university foundations should break through the wall with the help of digital power, realize accurate pushing through the establishment of big data platform, and discover more source water. At the same time, they should be empowered by digital power to create a linkage development pattern, and promote the industry's advantageous resource complementation.

3. Review of Relevant Literature

After combing the status quo of domestic and foreign university foundations, it is found that the existing research on the analysis of the policy environment of charitable organizations and the comparative revelation of Chinese and foreign foundations are not sufficient, and the current research mainly presents the following deficiencies.

First, fewer studies have examined the effect of foundation-government relations on fund-raising from its perspective. Most of the existing studies analyze the impact on fund-raising at the macro level, ignoring the fact that the government-foundation relationship is also a key variable affecting fund-raising activities.

Secondly, there is a lack of revelation after the comparative study of domestic and foreign university foundations, and more research just stays in the traditional comparative analysis of foundation scale and fund-raising mode, without innovative research and breakthroughs.

The shortcomings of the above studies happen to provide some research space for this paper. This paper proposes measures such as strengthening the legal system, standardizing fund-raising behavior, dynamically adjusting incentives, giving full play to the brand effect of colleges and universities, perfecting the regulatory system, and constructing an information disclosure mechanism, to comprehensively enhance the governance capacity of foundations.

4. Discussions

Since the 1990s, China's higher education has gradually shifted from elitist education to popularized education. The scale of national colleges and universities has been expanding, enrollment has been increasing, the demand for funds has been increasing, and the pressure on college and university funds has been increasing. In recent years, due to the downward adjustment of the economic growth rate and the impact of the new crown pneumonia epidemic, the growth rate of China's higher education financial input has been significantly downward. Broadening the source of funding channels, the establishment and development of higher education foundations has become an essential way for colleges and universities to raise social funds and solve financial problems.

In 2004, China promulgated the Regulations on the Administration of Foundations, which further standardized and promoted the development of educational foundations in colleges and universities. In 2009, the Ministry of Finance and the Ministry of Education jointly issued the Interim Measures for the Administration of Financial Matching Funds for Donation Income of Central-level Ordinary Schools of Higher Education (No. 275 of Caijiao [[2009]], resolving that the central government should set up and establish a matching fund for the reward subsidies for the monetary donation income accepted by the centralized colleges and universities. In March 2016, the Fourth

Session of the Twelfth National People's Congress passed the Charity Law of the People's Republic of China, which further standardized the way of charitable donations and provided more favorable policy support for universities to expand their social funding channels. In January 2017, the Ministry of Education, the Ministry of Finance, and the National Development and Reform Commission adopted the "Implementation Measures (Interim Measures) for Coordinating and Promoting the Construction of World-Class Universities and First-Class Disciplines" (Interim Measures). In January 2017, the Ministry of Finance and the National Development and Reform Commission indicated in the "Implementation Measures for the Integrated Promotion of the Construction of World-Class Universities and First-Class Disciplines (Provisional)" that the construction of "double first-class" colleges and universities should actively seek resources from all parties in the society, and form a long-term mechanism of multi-dimensional support. Colleges and universities apply in years and are approved school by school", adjusted to "total control, according to the factor method to measure the amount of schools, fully consider the actual situation of different types of schools, select the objective factors, and focus on the graded over-refundable matching." In reflecting the "more donations, more matching" positive incentives at the same time, the problematic areas, the development of weak and relatively weak endowment of the central universities to be appropriately tilted. This creates conditions for standardizing the management of project funds in Chinese universities, balancing regional development, and providing policy support for further promoting the high-quality and comprehensive development of China's university education foundation.

As charitable organizations, university foundations should give full play to their unique advantages in talent cultivation, scientific research, and rapid transformation of research results to further promote the spirit of philanthropy and the high-quality development of education.

5. Methodologies

5.1. Research Ideas

University foundation is an independent non-profit legal entity, established by the university according to law, serving the university teaching, research and facility construction through fund raising, preservation and value-added. This paper focuses on the development status quo of university foundations, analyzes the problems existing in the development process of China's university foundations, draws on the successful practice and advanced experience of outstanding university foundations at home and abroad, and puts forward some opinions suitable for the construction of China's charitable organizations, to provide reference significance for the long-term sustainable development of China's university foundations.

5.2. Research Methodology

5.2.1. Literature Analysis Method

Literature analysis refers to collecting and organizing literature and finally forming a scientific understanding of things by studying the literature. The sources of information include: domestic and foreign related academic writings, theses, journals and network information. Through analyzing, generalizing, and summarizing the relevant contents, a comparative study is carried out from the status quo of foundations at home and abroad. This study inquires about the latest research dynamics by collecting a large number of related books, using network resources to search and statistics released by the state, to comprehensively, timely and accurately grasp the frontiers and development of the theory and practice of university foundation governance and establish the theoretical framework of this study.

5.2.2. Comparative Study Method

Comparative research method means that by comparing the organizational structure, fund-raising team, fund-raising scale, and fund-raising channels of domestic and foreign university education foundations, we can understand and grasp the fund-raising status quo and problems of China's essential university education foundations in a more comprehensive way, and analyze and learn from the fund-raising management system and successful experience of the world's first-class universities and colleges at home and abroad, to provide a basis for upgrading China's universities and colleges education foundations to raise fund-raising level and improve the fund-raising status quo.

5.2.3. Case Study Method

It refers to examining the developmental dynamics of a particular individual, group, or organization over time. A case study is a kind of empirical research that examines current ongoing phenomena without detaching them from the real-life environment. This study takes some foundations at home and abroad as the object of study, through which it conducts specific research and analysis, to provide practical suggestions for the work of university foundations with a point of view. This paper selects cases of representative and different types of university foundations at home and abroad to be analyzed. It analyzes the development process, current situation and problems of university foundations.

5.2.4. Text

University foundation originated in Anglo-American countries, is the use of natural persons, legal persons or other organizations to donate property to promote and facilitate the development of higher education for the purpose of non-profit public welfare organizations established by law. However, compared with the mature development of foreign educational foundations, China's university foundations started late, college funds from social donations is

small, there is a lack of experience. In contrast, the management experience of foreign educational foundations can not be copied, so how to make China's university foundations to sustain the development of the problem that needs to be solved.

6. Development of University Foundations Abroad

6.1. Study of American University Foundations

The United States university foundation started earlier, the management system is more perfect, its fundamental purpose is "to ensure that college funds for each generation of teachers and students to provide the same services, to achieve 'intergenerational equality'". In recent years, the United States university foundation has developed rapidly, the scale of rapid growth. In the following, the author analyzes the fund management of U.S. university foundations from three perspectives: legal system, asset allocation and expenditure policy guarantee system, and provides reference for China's university foundations to enter the capital market to realize asset appreciation from the aspects of system guarantee and actual operation.

Assets donated by donors (including money, securities, real estate, patents, real estate, and other forms) and the investment income brought by the funds are the source of the assets of U.S. college and university foundations. The National Center for Education Statics (referred to as NCEs) 2016 survey data show that the 805 U.S. colleges and universities foundation (University Endowment) assets totaled \$ 515.1 billion, with an average of \$ 640 million in assets per school; total assets exceeded \$ 10 billion. Of \$640 million; there are seven university foundations with total assets of more than \$10 billion, 91 with more than \$1 billion, and more than half of the university foundations have assets of more than \$100 million, as shown in Figure 1.

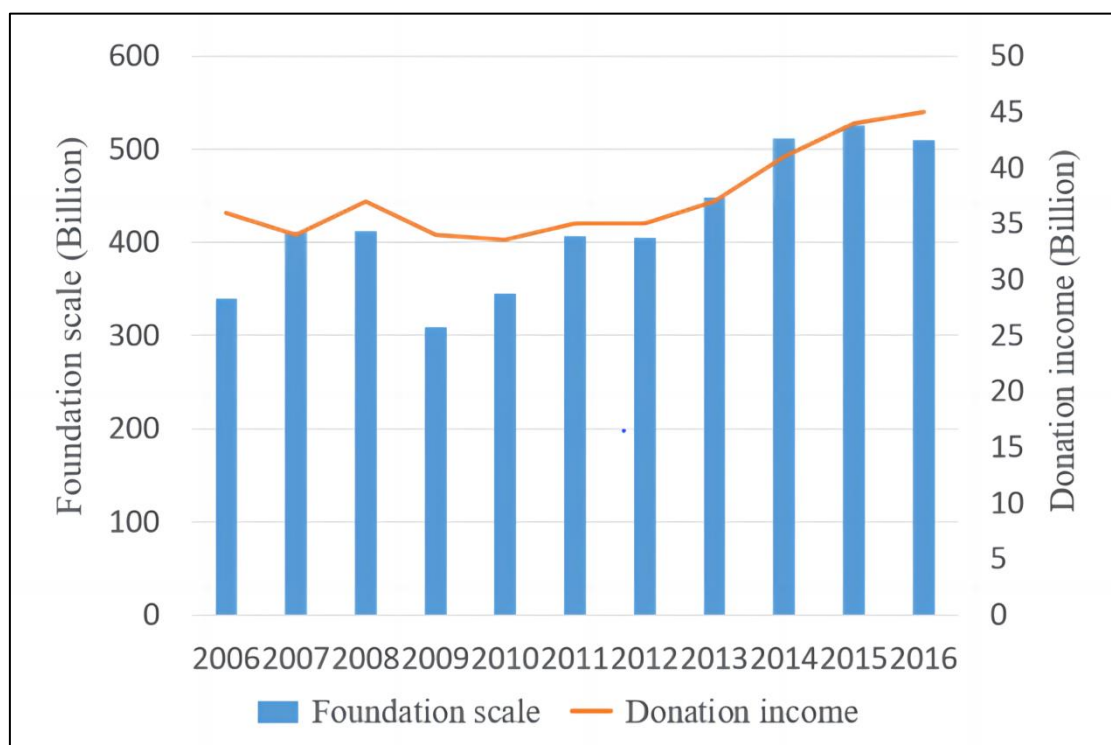


Figure-1. U.S. University Foundation Asset Size and Endowment Income, 2006-2016

6.2. Study of UK University Foundations

The UK is a country where social philanthropy is very well established, and social giving has become a regular tradition. According to the report of a survey commissioned by the Ross Committee for Development and Support of Education and conducted by the National Centre for Social Research, in 2013-2014, a total of 122 British higher education institutions surveyed and returning valid data results received cash donations (including the amount of single gifts and cash paid for pledges received in previous years) totaling £658 million. Of these, the proportion of higher education institutions receiving more than £10 million increased from 8 per cent in 2011-2012 to 13 per cent; and new funds raised totaled £807 million, with those receiving more than £10 million increasing from 9 per cent in 2012-2013 to 16 per cent. These figures show that the scale of charitable giving to higher education institutions in the UK is increasing, with more institutions receiving major gifts of more than £10 million. This trend reflects public trust and recognition of higher education institutions and the social and economic importance of UK higher education institutions.

7. Development of University Foundations in China

China's education funds were created during the period of reform and opening up. In the 1980s, some overseas Chinese, Hong Kong, Macao, and Taiwan compatriots who love the motherland donated money to China's education cause by establishing education funds, which were used to promote China's education cause. These education funds

included the Shaw Education Fund and the Bao Yugang Education Fund. In the same period, China began to see the emergence of education foundations founded by civil society organizations (including enterprises and institutions) and individuals on their initiative. These educational foundations provide financial and resource support for education mainly through fund-raising, and have become an essential force in China's education. In this context, some colleges and universities have also actively explored the establishment and development of educational foundations and have achieved specific results.

In 1999, the National University Foundation held its first annual academic conference, when the number of collegiate foundations in China was less than 20; and from 1999 to 2007, when the Educational Foundation Work Study Branch was formally established, and then to the 10th anniversary of the Educational Foundation Work Study Branch, i.e., 2017, when the total number of collegiate foundations in China had reached 537.

As of June 15, 2020, there were 722 related foundations through the China Social Organizations Network with keywords such as "university," "college," "school," "college," and other keywords, there were a total of 722 relevant foundations, of which 19 were registered by the Ministry of Civil Affairs (including the Zhang Xueliang Education Foundation affiliated with Northeastern University), and 699 were registered at the provincial and municipal levels.4 By deleting foundations that did not conform to the typical characteristics of college and university foundations, we finally concluded that there were a total of 623 foundations for colleges and universities of all levels and types in China in 2020, which includes off-site university foundations, adding nearly 100 new ones compared to the end of 2017.

In February 2022, the Ministry of Education announced the second round of double first-class university list, this second round of double first-class construction of a total of 147 colleges and universities list, there are seven colleges and universities newly promoted to the second round of double first-class construction list. The seven universities freshly promoted to the second round of double first-class construction are: Shanxi University, Guangzhou Medical University, Shanghai University of Science and Technology, South China Agricultural University, Southern University of Science and Technology, Nanjing Medical University and Xiangtan University. According to the information on the official website of Charity China, we summarized the basic information of 42 world-class university construction university foundations in China (sorted according to the establishment time, not ranked), see Table 1.

Table-1. Basic information of 42 world-class university construction university foundations in China

Serial number	College name	Name of the Foundation	Founding time	Charitable organizations identified the registration date
1	National University of Defense Technology, Chinese People's Liberation Army	The Foundation has not yet been established	—	—
2	Tsinghua university	Tsinghua University Education Foundation	1994	2016
3	Peking university	Peking University Education Foundation	1995	2016
4	Tianjin university	Beiyang Education Development Foundation of Tianjin University	1995	2017
5	Wuhan university	Education Development Foundation of Wuhan University	1995	2017
6	University of science and technology of china	University of Science and Technology of China Education Foundation	1996	2017
7	Jilin university	Education Foundation of Jilin University	1997	2018
8	Shanghai Jiao tong university	Shanghai Jiao Tong University Education Development Foundation	2001	2017
9	Renmin university of china	Beijing People's University of China Education Foundation	2004	2016
10	Nankai university	Nankai University Education Foundation	2004	2017
11	Fuh Tan University	Shanghai Fudan University Education Development Foundation	2004	2017
12	Zhongshan university	Sun Yat-sen University Education Development Foundation	2004	2022
13	Beihang university	Beijing University of Aeronautics and Astronautics	2005	2016

		Education Foundation		
14	Nanjing university	Nanjing University Education Development Foundation	2005	2017
15	Southeast university	Southeast University Education Foundation	2005	2017
16	Tung chi university	Shanghai Tongji University Education Development Foundation	2006	2017
17	Zhejiang university	Zhejiang University Education Foundation	2006	2017
18	Amoy university	Xiamen University Education Development Foundation	2006	2017
19	Xi'an jiaotong university	Xi'an Jiaotong University Education Foundation	2006	2017
20	Northeastern university	Zhang Xueliang Education Foundation	2006	2017
21	Beijing normal university	Beijing Normal University Education Foundation	2007	2017
22	East china normal university	Shanghai East China Normal University Education Development Foundation	2007	2018
23	Shandong university	Shandong University Education Foundation	2007	2017
24	South china university of technology	Guangdong South China University of Technology Education Development Foundation	2007	2018
25	Northwestern polytechnical university	Northwest Polytechnic University Education Foundation	2007	2017
26	China agricultural university	China Agricultural University Education Foundation	2009	2016
27	Dalian university of technology	Dalian University of Technology Education Development Foundation	2009	—
28	Harbin polytechnic institute	Harbin Institute of Technology Education Development Foundation	2009	2017
29	University of electronic science and technology of china	Sichuan University of Electronic Science and Technology Education Development Foundation	2009	2017
30	Hunan university	Hunan University Education Foundation	2009	2017
31	Beijing institute of technology	Beijing Institute of Technology Education Foundation	2010	2016
32	Minzu university of china	Minzu University of China Education Foundation	2010	2016
33	Ocean university of china	Ocean University of China Education Foundation	2010	2017
34	Huazhong university of science and technology	Education Development Foundation of Huazhong University of Science and Technology	2010	2017
35	Sichuan university	Education Foundation of Sichuan University	2010	2017
36	Central south university	Education Foundation of Central South University	2011	2018
37	Northwest a&f university	Northwest A & F University Education Development Foundation	2011	2017
38	Xinjiang university	Xinjiang University Education Development Foundation	2012	2021
39	Chongqing university	Chongqing University Education Development Foundation	2013	2017

40	Lanzhou university	Lanzhou University Education Development Foundation	2013	2020
41	Zhengzhou university	Education Development Foundation of Zhengzhou University	2015	2018
42	Yunnan university	Education Foundation of Yunnan University	2020	2020

Among the first-class university construction colleges and universities that have established university foundations, the earliest established is Tsinghua University, established in January 1994; the latest is Yunnan University, established in June 2020. Among the first-class discipline construction colleges and universities, the earliest established foundation is Beijing Institute of Technology, established on October 16, 1994; the latest is Shanxi University, based on May 6, 2019 (Jianwei, 2022).

8. Suggestions for Countermeasures for the Development of University Foundations

China's university foundations are still in the exploratory stage, and there is a significant gap between them and those in developed countries regarding fund-raising scale, fund-raising capacity, and social benefits.⁶ At the same time, the development of China's university foundations is also highly uneven, is mainly reflected in the fund-raising capacity and professional level of the personnel. In short, we should improve the following aspects to promote the development of university foundations.

8.1. Strengthening the Rule of Law

First, the legal system is the prerequisite and guarantee for the excellent operation of university foundations. The legal basis for the operation of university foundations in China is mainly the Regulations on the Administration of Foundations promulgated in 2004, some of the provisions of which may not apply to university foundations in the new era. For example, it is therefore suggested that the state should formulate corresponding laws and regulations according to the actual situation, clarifying the nature, duties, and management scope of the foundation to provide a legal guarantee for the development of the foundation. Strengthen the supervision and management of university foundations, establish a sound supervision mechanism, strengthen the daily supervision and inspection of foundations, and prevent illegal operations and corruption. Improve the registration procedures and approval process of university foundations, speed up registration and approval, and simplify the relevant procedures to lower the registration threshold, to encourage more universities to set up foundations.

8.2. Regulation of Fund-Raising

University foundations are non-public foundations and are not permitted to raise funds from the public. Therefore, the target of university fund-raising activities is generally alums or related enterprises. In recent years, with the expansion of the scale of university foundations, the range of objects for which funds are raised is also gradually expanding. Some universities have transformed non-stakeholders into stakeholders through university-enterprise cooperation and other means. Still, the resulting donations usually come with strings attached, and even some donations have essentially turned into commercial collaboration. Therefore, while encouraging university foundations to raise funds from society actively, it is necessary to regulate their fund-raising behaviors to avoid adverse impacts or even losses to universities due to improper behaviors. Therefore, university foundations should take the following measures to regulate their fund-raising behavior: First, to clarify the standards and relevant procedures for fund-raising, and to follow the principles of legality, transparency and fairness of fund-raising. The second is to release donation information on the official website or appropriate media platforms promptly, publicize the use of donations, sources of funds, approval process and other information to improve the transparency and credibility of fund-raising.

8.3. Dynamic Adjustment of Incentives

On the one hand, the government needs to increase tax exemptions, moderately raise the tax exemption limits for corporate and individual donations, and simplify related procedures. On the other hand, the incentives for colleges and universities should be dynamically adjusted. At present, as the central government has set up a matching fund and implemented incentive subsidies for endowment income received by central-level ordinary universities, this has led to the remarkable development of educational foundations in some central universities. However, local university education foundations are relatively weak, especially in less developed regions, where universities can not receive adequate support, indicating that the relevant provisions still need to be further improved. In addition, university foundations should provide specific incentives to those involved in promoting endowments to facilitate access to more information about potential endowments.

8.4. Utilizing the Brand Effect of Universities and Making Full Use of Alum Resources

The primary source of donations for some university foundations is alums, and the degree of recognition of graduates for their alma mater directly affects the fund-raising scale for the foundation. Therefore, university foundations should, first, focus on shaping the excellent image of the school, establish a positive image and visibility

both inside and outside the school, and strengthen the trust and respect of alumni for the school; second, strengthen the connection with alumni, continuously expand the alumni network and influence by organizing various online and offline activities and exchanges, and innovate and develop professional social platforms, so as to enhance the alumni's ability to interact with and provide services to the alumni; third, targeting different alumni groups We will customize differentiated fund-raising programs for different alumni groups, such as formulating corresponding donation programs and project contents for enterprises, famous alumni or specific industries in order to explore their potential resources as much as possible; fourthly, we will promote innovative marketing means, such as social media, mobile payment, digital fund-raising, etc., and broaden the fund-raising channels and methods through multi-channels and multi-methods to improve the fund-raising efficiency and rate of return; fifthly, we will establish a professional alumni database and information system, improve information collection, integration, analysis and utilization, achieve accurate matching and personalized service, and improve the brand effect of universities and alumni loyalty.

8.5. Improving the Regulatory System of University Foundations

It is necessary to strengthen institutional construction to ensure that the operation of university education foundations is open, fair, and transparent. First, university foundations should establish a sound information disclosure mechanism, clarify the manner and scope of disclosure of information such as financial statements and the use of donations, and improve transparency and credibility. Secondly, the financial audit system and standards should be strictly enforced, and the supervision and monitoring of financial management should be strengthened to prevent problems such as violation of financial regulations, misappropriation of funds, or other improper operations. Third, it is to establish and improve relevant management systems and standards, such as personnel management and project management, to strengthen the standardization and normalization of the internal management and business processes of the foundation. Fourth, establishing an integrity evaluation system to evaluate the integrity of the foundation, donors, partners, etc., to provide a reliable reference basis for the construction of the foundation. Fifth, university foundations should also actively promote party building, strengthen organizational construction and ideological and political work, and improve the foundation's sense of discipline, integrity, self-discipline, and sense of service.

8.6. Establishment and Improvement of the Information Disclosure System

From the experience of other countries, the perfection or otherwise of the information disclosure system is one of the crucial factors affecting donors' trust and recognition. Although most of the university foundations in China are private organizations, only a few universities have publicly disclosed the asset allocation and financial information of the foundations. However, to expand the influence and popularity of university foundations, colleges and universities should reveal their financial information to the public in a timely, truthful and detailed manner.

Higher education foundations should strengthen the degree of information disclosure by setting up specialized information disclosure departments and specific posts, collecting, organizing, and releasing all kinds of information about the foundation on time, ensuring the accuracy and completeness of the information, and improving the efficiency and quality of information disclosure. Strengthening internal training and publicity work on the information disclosure system, enhancing employees' awareness of information disclosure and their sense of responsibility, to achieve standardized operation, operate by the law, and increase social supervision. Through regular information disclosure evaluation, the Foundation conducts self-checks and assessment of its information disclosure, timely identifies and solves existing problems, improves the level and quality of information disclosure, and makes donors and the public more trusting and supportive of the Foundation to raise more funds for the Foundation.

8.7. Promoting Communication and Research on the Work of Foundations

To better serve the school and society and improve its management level and professionalism, university foundations need to strengthen their communication and research work with different foundations. Through exchanges and research with other foundations, university foundations can learn from their successful experiences and management methods to improve their service capacity and professionalism. At the same time, they can also establish an excellent cooperative relationship with other foundations to promote the cause of public welfare jointly. In particular, it should strengthen the communication and exchange with university foundations in Europe, the United States, and other countries that have developed for many years and have a large scale of funds. Actively learn from foreign experience and make improvements and innovations according to the national conditions of the country. Through exchanges and research with other foundations to help our university foundations to explore new fund-raising channels and methods, broaden the sources and ways of donations, and realize the goal of larger-scale fund-raising.

Promoting exchanges and research on the work of foundations is of great significance and importance to university foundations, which should actively explore various ways and means to strengthen cooperation and exchanges within the industry, enhance the service capacity and management level, and make more outstanding contributions to the university and society.

9. Results

As a platform for colleges and universities to gather resources, university foundations should seriously understand and accurately grasp the new ideas and assertions put forward by the 20th CPC National Congress, make

new deployments and new requirements, and focus on colleges and universities to enhance the quality of talent cultivation, scientific research and innovation, social service capacity, and the construction of high-level universities, etc., and put forward measures such as strengthening the construction of the rule of law, standardizing the behavior of fund-raising, dynamically adjusting the incentives, giving play to the brand effect of colleges and universities, perfecting the supervisory system, and constructing the mechanism of disclosure, etc., to comprehensively improve the foundation's governance capacity, and to make contribution for the construction of a strong education country.

This paper serves as a milestone result of the "Research on the Innovation and Development of Educational Foundations in Chinese Higher Education Institutions under the New Situation" of the Chinese Society of Higher Education - Comparative Research on the Work of Foundations in Chinese and Foreign Industry-type Higher Education Institutions (Project Approval No.: 21JJYB02).

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