SOCIAL IMPACT AT CHICAGO BOOTH 2018–19
Dear friends of the Rustandy Center,

The 2018–19 academic year brought new growth to the Rustandy Center, including an expanded presence in Hong Kong as the center builds out its global footprint. Closer to home, the center continues to serve as the social impact hub at Chicago Booth. Our research, our programs, and our commitment to tackling the world’s most pressing problems are firmly embedded in the school’s DNA.

Your generosity and partnership are critical to our ability to develop people and practices with the potential to make the world more equitable and sustainable. We’re deeply grateful for all that you do.

This report shines a light on some of the activities and events made possible by your support. Together, we can drive innovation in the social sector and create real and lasting impact.

All the best,

CHRISTINA HACHIKIAN, AB ‘02, MBA ’07
Executive Director, Rustandy Center; and
Adjunct Associate Professor of Strategy

MARIANNE BERTRAND
Faculty Director, Rustandy Center; and
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Distinguished Service Professor of Economics

ROBERT H. GERTNER
John Edwardson Faculty Director, Rustandy Center; and
Joel F. Gemunder Professor of Strategy and Finance
RESEARCH IN ACTION

High-profile cases of fraud threaten to tarnish the reputation of the charitable sector. Could more stringent audit requirements restore public trust?

That’s the question at the heart of research published this year by Raphael Duguay, PhD ’19. “The Economic Consequences of Financial Audit Regulation in the Charitable Sector,” which won a 2019 Midyear Meeting Best Paper Award from the American Accounting Association, investigates how financial audit regulations in the charitable sector affect donor behavior.

Working with data provided by the Rustandy Center, Duguay concluded that when audit regulations are in place, more people give to charities—and more give to lesser-known organizations—suggesting that regulations reassure donors that the sector has proper oversight.

“There is a major policy debate going on around this issue,” said Duguay, now an assistant professor of accounting at Yale School of Management. “The project can provide valuable information to policymakers.”

“Could more stringent audit requirements restore public trust?”
“People often asked, ‘Why do you want an MBA to work in philanthropy?’ I think the nonprofit landscape is just as complex as the corporate landscape, and I’m grateful that Booth set me up with the critical-thinking skills to allow me to most positively affect my nonprofit partners.”

Haven Leeming, MBA ’18, MPP ’18, Program Officer, Walton Personal Philanthropy Group
Alumni have joined nonprofit boards through Alumni Board Connect since the program’s launch six years ago. An example of a nonprofit with a successful match made by ABC is Chicago’s Imagination Theater, which provides diverse audiences with original, dynamic, participatory theatrical programming.

“The board members of a nonprofit have the power to set the tone … And that job increasingly requires encouraging a diverse set of stakeholders to lead … What makes transformative changes is getting others to join our choir who might be singing a slightly different tune.”

Alisa Miller, MBA ’99, MPP ’99, executive chair of media company PRI-PRX and board member of the Lumina Foundation, delivered the keynote at the 2019 On Board conference in Chicago.

Booth alumni, faculty and students, as well as business and nonprofit leaders, gathered in New York, Chicago, Hong Kong, and San Francisco for On Board conferences on nonprofit board service.

Students from 145 countries convened on the University of Chicago’s campus for the 11th annual Clinton Global Initiative University. UChicago students joined in the three-day event, which highlighted stories from the next generation of nonprofit and government leaders and social entrepreneurs.
$25 million

Raised by startups launched by the John Edwardson, ’72, Social New Venture Challenge (SNVC) since the program was initiated in 2011. This year saw a 25% increase in applications.

88

MBA students were matched with the 43 nonprofits that took part in the Net Impact Board Fellows program—the largest cohort ever. In this program, Booth students are matched in pairs with nonprofits to serve as nonvoting board members and complete consulting projects.

“The award has opened many doors with firms and institutions curious to know more about Booth’s involvement with impact investing. I eventually plan to raise a later-stage impact investing vehicle in my home country (of Brazil), and I believe awards like the one I received will add substantial credibility to those efforts.”

Tiago Gomes, ’19, received the first-ever Rustandy Center Impact Investing Award, which is part of the Karen Miller Padgett, ’93, Impact Investing Experiential Learning Program.

In 2018–19, Booth graduated its first Neubauer Civic Scholars. Civic Scholars work in the nonprofit or government sectors and have come from organizations including Greenpeace USA, Accion Chicago, and the Pew Research Center.

In October 2018, the center partnered with the Chinese University of Hong Kong to offer the first Building Portfolios with Impact workshop—one of three multipart workshops offered by The Hong Kong Jockey Club Programme on Social Innovation.

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* Deceased