SOCIAL IMPACT AT CHICAGO BOOTH
2020–21
Dear friends,

As we reflect on the 2020–21 academic year, we are proud of the Rustandy Center’s social impact work with students, alumni, and faculty in a virtual and hybrid environment. We learned valuable lessons that will shape our programs and research as we continue adapting to the world around us.

One such lesson was embracing our role to advance much-needed conversations on the role of business in society. We’re no longer asking why but how. At Booth’s worldwide Corporate Social Responsibility Revisited conference, we discussed ways to measure the impact of an organization’s diversity, equity, and inclusion efforts. Our new Innovating for Social Equity series examined the role philanthropy, private markets, and business leaders play in creating an equitable economy and society for all. We also published new research with the aim of bringing clarity and accountability to firms’ environmental, social, and governance (ESG) metrics and reporting.

The following report is a snapshot of accomplishments across social impact research and programs and the partnerships that make our work possible.

We are deeply grateful for your continued commitment to the center and look forward to the year ahead.

All the best,

CAROLINE GROSSMAN, ’03
Executive Director,
Rustandy Center; and
Adjunct Associate
Professor of Strategy

MARIANNE BERTRAND
Faculty Director,
Rustandy Center; and
Chris P. Dialynas
Distinguished Service
Professor of Economics

ROBERT H. GERTNER
John Edwardson Faculty
Director, Rustandy Center; and
Joel F. Gemunder
Professor of Strategy and Finance
THE ART OF REVITALIZING A COMMUNITY

In response to growing student interest in connecting with neighboring communities, last year the Rustandy Center launched the Rustandy Challenge. In its pilot year, MBA students partnered with the South Shore Chamber of Commerce to explore ways to revitalize The Artisan Collective, a retail space for artists creating clothing, jewelry, and more.

“So often, work is done in marginalized communities by outsiders, and instead of creating solutions together, solutions are imposed upon the community,” said Tonya Trice, executive director of the Chamber. “This was a great opportunity for us to work together—for the students to understand what the community felt was needed and find a way to create that.”

Read more: bit.ly/RustandyChallenge
Measurement is a big problem. That’s what Shirley Lu, PhD ’21, kept hearing while researching how firms incorporate social and environmental goals into their business practices. Lu set out to shed light on what she calls the “black box”—the self-reported, raw data on how firms measure, track, and disclose their corporate social responsibility (CSR) efforts.

Together with the Rustandy Center, Lu built a database of the 69 most commonly disclosed CSR metrics from S&P 500 firms’ 2017 reports. Lu and the Rustandy Center’s Jingwei Maggie Li and Salma Nassar found that while disclosures varied across industries, they saw a positive correlation between a firm’s environmental, social, and governance (ESG) score and how many metrics that firm disclosed. Firms got an ESG score boost for sharing more metrics regardless of the firm’s performance or adherence to ESG targets.

Lu, now an assistant professor at Harvard Business School, said the database is a much-needed window for those who rely on ESG scores, from investors to researchers.

“We hope that faculty, students, investors, policymakers, and others can use the data we’ve collected to further explore and catalyze social change,” said Robert Gertner, the John Edwardson Faculty Director of the Rustandy Center and Joel F. Gemunder Professor of Strategy and Finance.

Read more: bit.ly/CSRMetrics
“Inequality harms the most important feature of American society and our culture: and that is a sense of hope and optimism, which has always characterized this nation more than any other.”

Darren Walker, President of the Ford Foundation, in virtual conversation with Dean Madhav Rajan in an event cohosted by the Rustandy Center.
“How do we rebuild after the pandemic? Start by placing decision-making power back with local communities,” said Raghuram Rajan, the Katherine Dusak Miller Distinguished Service Professor of Finance.

During a virtual event, Professor Rajan and Leong Cheung, Executive Director of Community & Charities at The Hong Kong Jockey Club, reflected on what this means globally and in Hong Kong in conversation with Randall S. Kroszner, Booth Deputy Dean for Executive Programs and Norman R. Bobins Professor of Economics.

Tarrson Social Venture Fellow Devshi Mehrotra, SB ’19, SM ’19, made Forbes’ “30 Under 30” list in social impact. The startup Mehrota cofounded, JusticeText, uses speech-to-text machine learning algorithms to transcribe video footage evidence, speeding up pretrial preparation for public defenders and helping them to better defend their clients.

881

Number of students, alumni, and the public that tuned into the center’s new Innovating for Social Equity series, which featured four sessions tackling the responsibility of business, new approaches in philanthropy, the intersection of religion and business, and private market investors’ efforts to affect change.

6 days

Span of this year’s virtual On Board conference on nonprofit board service, including sessions geared toward alumni audiences in London and Hong Kong. More than 480 students, alumni, nonprofit professionals, and general audience members tuned in to learn about research-backed fundraising, leading with an inclusive lens, and lessons learned from the pandemic.
Number of impact investing funds in a growing database that’s part of the Impact Finance Research Consortium, a new collaboration between Booth’s Rustandy Center, the Harvard Business School Impact Collaboratory, and the Wharton School’s Social Impact Initiative to advance academic research on impact investing.

Record number of rising social sector leaders admitted into Booth’s Civic Scholars Program, launched with support from the Neubauer Family Foundation. The program provides scholarships to Booth students who work in the government or nonprofit sectors. As a partner, the Rustandy Center helps drive programming and recruitment in the social sector.

“As far as I can tell, this is the most challenging setting you can think of if you want to study last mile supply-chain delivery. If we can figure out how to make it work here, we can do it anywhere.”

Baris Ata, Sigmund E. Edelstone Distinguished Service Professor of Operations Management

Professor Baris Ata advanced a Rustandy Center-supported research partnership that aims to develop a supply chain and deliver health supplies to the Democratic Republic of Congo.
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