SOCIAL IMPACT AT CHICAGO BOOTH 2019–20
Dear friends,

While the 2019–20 academic year brought many challenges, it also illuminated the importance and resiliency of the Rustandy Center’s social impact work. In the face of a global pandemic, the center pivoted quickly, not only to reimagine our programs but also to galvanize a research arm that continues to collect critical data, provide insights, and influence our collective understanding of the impact of COVID-19 on households and small businesses. In addition, we recommitted ourselves to research and programming that addresses long-standing racial and economic inequality in our cities and country.

This report provides a snapshot of the social impact research, new student initiatives, and global programming that your partnership supported.

This past year’s accomplishments would not have been possible without the exceptional leadership of Christina Hachikian in her last year as executive director. We are deeply grateful to her and to you, for your continued commitment to the center.

All the best,

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

CAROLINE GROSSMAN, ’03
Executive Director, Rustandy Center; and Adjunct Assistant Professor of Strategy
When COVID-19 shut down much of the United States and global economy, Booth Professor and Rustandy Center Faculty Director Marianne Bertrand had already begun mobilizing a team of researchers from the Rustandy Center and the University of Chicago Poverty Lab. The research team quickly developed new survey tools, collected data, and convened a broad range of partners. By late March, they had launched four projects investigating the real-time impacts of the pandemic on households and small businesses.

Researchers analyzed time-card data across nearly 40,000 U.S.-based small businesses (in partnership with software company Homebase) and survey data from hourly employees to examine the impact of government relief funds, closure mandates, and phased reopenings. By late March, data showed more than 40 percent of all small- and medium-sized firms had closed, and over 20 percent of firms remained closed by the end of July.

“What is distinctive about the research is that we have access to real-time data by industry and state that will help inform policymakers at every level about the key steps that must be taken to ensure the future viability of small businesses and their employees,” said Professor Bertrand.

Our findings, which have been cited by the US Federal Reserve, the New York Times, the Washington Post, and others, are being used to inform policy and advocate for better support of small businesses and their employees.
After eight extraordinary years of visionary leadership as founding executive director, Christina Hachikian, AB ’02, MBA ’07, joined the Chicago Booth faculty as a full-time clinical associate professor of strategic management on July 1. Hachikian was named to Crain’s 40 Under 40 list last fall.

Funding provided by Booth alumnus Ron Tarrson, ’72 (XP-31), to establish the Steven Tarrson Impact Investment Fund, one of the largest student-managed impact investing funds in the country and a critical component to Booth students’ social entrepreneurship learning journey.

Hours of virtual programming offered in the Spring Quarter, including the third year of our Intersection of Business, Society, and Self series led by Sonny Garg, AB ’89, MBA ’00, and Rich Hoops, ’00. Students engaged in conversations about employee activism, trends in corporate social responsibility, and their personal goals as values-based leaders.

Time difference between Tandean Rustandy, ’07 (AXP-6), in Jakarta, Indonesia, and Booth students who tuned in to hear Mr. Rustandy speak as part of the Net Impact Speaker Series. Mr. Rustandy shared lessons learned building a company from the ground up, his take on the responsibilities of corporations, and advice for the next generation of leaders and entrepreneurs.

In 2020, the center launched the series Perspectives in Philanthropy, led by Julia Stasch, philanthropy executive in residence at the Rustandy Center and immediate past president of the John D. and Catherine T. MacArthur Foundation. Stasch was joined by industry leaders to discuss catalytic capital, careers in philanthropy, and how to evaluate the impact of “big bet” grants.
Students and alumni volunteered with the Booth COVID-19 Volunteers program. Booth students were eager to use their skills for good by supporting nonprofits and small businesses adapting to the operational challenges of lockdown. Volunteers leveraged their skills in marketing, financial analysis, and operations to help 38 organizations address critical needs.

“Programs like these go a long way when it comes to supporting the work of small nonprofits, and we hope we can continue this partnership to make an impact on our communities’ needs and services.”

Shobhana Verma, Executive Director of the South Asian American Policy & Research Institute (SAAPRI)

For the first time, Financial Times recognized Booth as a destination for “best in class social research.” In addition, social impact research supported by the Rustandy Center was cited in publications including the New York Times, the Washington Post, Bloomberg, and others.

Alumni, students, and others tuned in for a webinar with Impossible Foods’ CEO and Founder Pat Brown, AB ’76, PhD ’80, MD ’82. Dr. Brown discussed his journey from academia to entrepreneurship, and the ways plant-based meat is transforming the global landscape of food production.

Kyle Johnson, ’19, a Neubauer Civic Scholar. This scholarship program supports emerging social sector leaders by offering substantial tuition awards up to 100 percent for MBA students who work in a 501(c) designated nonprofit organization or for the government.

“People often talk about ‘how to translate’ business skills into work in the nonprofit sector, but there is almost no translation required. It’s the type of work we’re already doing—trying to effectively run resource-constrained organizations to create the most impact.”

Shobhana Verma, Executive Director of the South Asian American Policy & Research Institute (SAAPRI)
“Breaking down segregation is about making sure people have access or are in proximity to power and to resources.”

Natalie Moore joined the Rustandy Center and student groups in June to talk about racial disparities related to health care, COVID-19 impacts, and the history of racial injustice in America that has led to ongoing protests.

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Events hosted in London, Singapore, and Hong Kong in the 2019–20 academic year, including two impact investing workshops led by Priya Parrish, ’09, the Rustandy Center’s impact investor in residence, adjunct assistant professor of strategy at Chicago Booth, and managing partner of private equity at Impact Engine.

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Booth social impact courses supported by the Rustandy Center, including the Corporate Social Responsibility (CSR) Social Impact Practicum taught by new executive director Caroline Grossman, ’03. This year’s CSR lab was sponsored by AB InBev and included experiential learning focused on sustainability-related business challenges.

$35 million

Raised by startups launched out of the John Edwardson, ’72, Social New Venture Challenge (SNVC) over the past 10 years. UChicago’s newest entrepreneurs are working to supply water to informal settlements in rural India, train social entrepreneurs in sub-Saharan Africa, and build an app to ensure Americans with disabilities can vote easily.
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Reflects gifts and pledge payments made to the Rustandy Center between July 1, 2019 and June 30, 2020.

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We would like to recognize those donors that have made cumulative commitments of more than $1 million since the launch of the center.

Camille Canzone and Ronald Tarrson, '72 (XP-31)
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Susan Rustandy and Tandean Rustandy, '07 (AXP-6)

* Deceased

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