

# INSTITUTE FOR BUSINESS IN SOCIETY

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2022-23 ACTIVITY REPORT



DARDEN SCHOOL  
of BUSINESS



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# Institute for Business in Society

 **CENTERS OF EXCELLENCE**

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The Institute for Business in Society creates and leverages a body of multidisciplinary research and thought leadership to transform the way that academics, students, practicing managers, policy makers and the public see the role of business in the creation of a fairer, and more productive, abundant and connected world. ■



## OUR MISSION



## Giving Voice to Values

Giving Voice to Values (GVV) is an innovative approach to values-driven leadership development in business education and the workplace, pioneered by the former Richard M. Waitzer Bicentennial Professor of Ethics Mary Gentile. Though Gentile retired from university teaching in 2022, GVV will continue to be housed at Darden while she travels the globe to present customized lectures and workshops. The GVV series is a collection of books, now numbering 15, on Business Ethics and Corporate Social Responsibility that brings a practical, solutions-oriented, skill-building approach to the salient questions of values-driven leadership.

To see a comprehensive listing of GVV activities, visit: <https://www.darden.virginia.edu/ibis/initiatives/gvv>

## The Intelligence Initiative

Bringing together a diverse, multidisciplinary group of leading scholars, the Intelligence Initiative was founded in 2022. It has an ambitious agenda to shape the discussion about artificial intelligence and its related technologies, embracing a holistic perspective grounded in the stakeholder view of business in society. The initiative is a joint project of the Batten Institute and the Institute for Business in Society. A joint conference with UVA's School of Data Science is planned for late fall 2023.

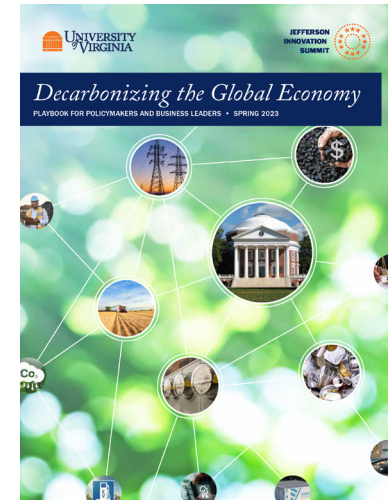
To learn more, visit: <https://www.darden.virginia.edu/intelligence>

## Forthcoming Initiative: Sustainability

The Sustainability Initiative, led by the Institute for Business in Society and the Batten Institute for Entrepreneurship, Innovation, and Technology, brings together faculty research and engagement opportunities around sustainability topics of interest to business leaders today. Through this initiative, we are working to educate our students on critical sustainability topics and connect them with a network of impactful leaders in this space. In an effort to contribute to broader industry discussions, we are pursuing opportunities to engage alumni and practitioners, convene multi-stakeholder events, support academic research and write articles on relevant topics.

To learn more visit: <https://www.darden.virginia.edu/sustainability-initiative>





## Jefferson Innovation Summit 2022: Decarbonizing the Global Economy

In early December 2022, 25 delegates — leaders from business, government, universities, and non-profits — gathered at the University of Virginia’s Rotunda to discuss strategies for decarbonizing the global economy. The summit was through a facilitated dialogue and workshop, the delegates identified obstacles to decarbonization and proposed solutions. These insights subsequently formed the foundation of a decarbonization playbook for policymakers that was published in spring 2023. The Summit was sponsored by The Jefferson Trust, and co-hosted by the Institute for Business in Society, the Batten Institute, the Miller Center and the UVA Environmental Resilience Institute.

<https://jeffersoninnovationsummit.org/>



## P3 Impact Award

IBIS partners annually with Concordia and the U.S. Department of State's Office of Global Partnerships to present the annual P3 Impact Award, which recognizes leading public-private partnerships that improve communities around the world. The award was presented at the Concordia Annual Summit in September 2022.

To learn more visit: <https://www.darden.virginia.edu/ibis/initiatives/p3-impact-award>



**2022 Winner – Sustainable Access to Market and Resources for Innovative Delivery of Healthcare (SAMRIDH)**

SAMRIDH is a blended finance facility supported by USAID and implemented by IPE Global in partnership with varied stakeholders from government, philanthropic and financial institutions, private sector, incubator/accelerators and academia. SAMRIDH works to address the weak health systems and persistent shortage of skilled workforce and infrastructure (which have been exacerbated by the pandemic) in India.



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<https://jeffersoninnovationsummit.org/>

## Summer Seminar on Stakeholder Theory for Faculty

The Summer Seminar is an opportunity for junior faculty and Ph.D. students to share strategies to integrate the stakeholder perspective into their research. Through the Seminar's week of structured dialogs, lectures by leading stakeholder experts, participant paper presentations, individual and team feedback sessions, and structured opportunities to collaborate on papers across disciplines, past seminars have served to create an active, interdisciplinary network of young scholars who's research leverages stakeholder theory.





# University of Virginia Tri-Sector Leadership Fellows

The University of Virginia Tri-Sector Leadership Fellows (TSL) program is a cross-university effort designed to explore effective, responsible leadership and the importance of multi-disciplinary perspectives in decision-making. The fellowship brings together prominent global leaders with graduate students and faculty from UVA's policy, business and law schools for a series of intimate and dynamic discussions.

## 2022–23 Guest Speakers

**Career Ambassador Steve Mull** – Executive Vice President and Vice Provost for Global Affairs; University of Virginia

**Megan Barbero** – Principal Deputy General Counsel; U.S. Securities and Exchange Commission

**Dan Baker** – Managing Director, Growth Markets; Accenture Development Partnerships

**Bob Scher** – Head of International Affairs; BP America

**Jose Fernandez** – Under Secretary for Economic Growth, Energy, and the Environment; U.S. State Department

**William Gould** – President, Specialty Finance; MidCap Financial Services, LLC

**Michael Finnegan** – President; Atlantic Media

**Dr. Matthew Trowbridge** – Chief Medical Officer; International WELL Building Institute (IWBI) and Associate Professor; University of Virginia School of Medicine

**George Ashton** – President; LISC Fund Management

**Heather Higginbottom** – co-Head of Global Philanthropy, Head of Research & Policy for Corporate Responsibility; JPMorgan Chase

**Diane Lim** – former Policy Director, House Select Committee on Economic Disparity & Fairness in Growth; U.S. House of Representatives





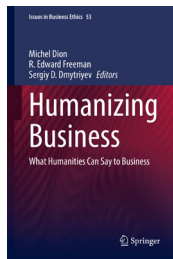
## BOOKS



**Debaere, P. & Debaere, S.** *Naar jouw Amerika en terug. Familie-essay over bewogen tijden* (Translation from the Flemish: *To your America and Back, A Family Essay about Troubled Times*). (2022). Pelckmans.



**Elias, A.** *The Rise of Corporate Feminism: Women in the American Office, 1960-1990*. (2022). Columbia Studies in the History of U.S. Capitalism Series. Columbia University Press.



**Freeman, R. E., Dion, M., & Smytiyev, S.,** (2022). *Humanizing Business: What Humanities Can Say to Business*. Springer.

## BOOK CHAPTERS

**Elias, A.** & Werhane, P. (2022). "Using (and Misusing) Historical Texts to Humanize Commerce: Evidence from Smith, Marx, and Spencer." in Dion, M., Freeman, E., and Dmytriiev, S. (Ed.), *Humanizing Business: What Humanities Can Say to Business* (vol. 53: 439-460). Springer.

**Freeman, R. E.,** Phillips, R., **Wicks, A. C.,** Sama, L., Welcomer, S., Gerde, V., Sharma, S. I. S., Starik, M., Schaltegger, S., Horisch, J, et. al. (2023) in Rendtorff, J. D. & Maria Bonnafous-Boucher, M. (Ed.), *Encyclopedia of Stakeholder Management*, (2nd ed., vol. 24: 192-212).

**Freeman, R. E.,** Dunham, L., **Fairchild, G. B., Parmar, B. L.,** "Leveraging the Creative Art in Business Ethics Teaching." (2022) in Dion, M., **Freeman, R. E.,** Dmytriiev, S. D. (Ed.), *Humanizing Business: What Humanities Can Say to Business* (reprint) (vol. 53: 355-370). SpringerNature.

**Freeman, R. E.,** Velamuri, S. R., (2022). "A New Approach to CSR: Company Stakeholder Responsibility." in Maak, T., Pless, N. M., Orlitzky, M., Sandhu, S. (Ed.), *The Routledge Companion to Corporate Social Responsibility* (1st ed.). Routledge.

**Wicks, A. C.,** Harrison, J., Palmie, M. (2022). "Stakeholders are Human: The Micro-Foundations of Stakeholder Theory and an Application to the Value Distribution Problem." in Dion, M., Freeman, R.E., Dmytriiev, S.D. (Ed.), *Humanizing Business. Issues in Business Ethics*. (vol, 53: 529-558). Springer Nature.

## CONTRIBUTIONS TO DARDEN IDEAS TO ACTION

For a listing of IBIS articles, visit:  
<https://ideas.darden.virginia.edu/ibis>





## ARTICLES

**Belmi, P.**, Jun, S., **Adams, G.** (2022). "The equal opportunity jerk defense: Rudeness can obfuscate gender bias." *Psychological Science*. (33): 397-411.

Frey, E., **Adams, G.**, Pfeiffer, J., **Belmi, P.** (online ahead of print). "What We (Do Not) Know About Punishment Across Organizational Boundaries." *Journal of Management*. 49(1): 196-236.

**Botha, H., Freeman, R. E.** (2022). "Existential Perspectives on the Problem and Prevention of Moral Disengagement." *Journal of Business Ethics*. 1-13.

Meuris, J., **Elias, A.** (online ahead of print). "Task interdependence and the gender wage gap: The role of the gender composition of an occupation." *Journal of Organizational Behavior*.

**Ellis, L. M.** (2022). "The Interpersonal Consequences of Stealing Ideas: Worse character judgements and less coworker support for an idea (vs. money) thief." *Organizational Behavior and Human Decision Processes*, 171.

**Freeman, R. E.** & Freeman, B. (2023). "Business in a Post-COVID World: The Move to Stakeholder Capitalism." *Journal of Human Values*. 29(2): 105-114.

**Freeman, R. E.** & By, R. T. (2022). "Stakeholder Capitalism and Implications for How We Think About Leadership." *Journal of Change Management*: 22(1), 1-7.

Aziz, H., **Freeman, R. E.**, Shah, N., Vaish, R. (online ahead of print). "Best of Both Worlds: Ex-ante and Ex-Post Fairness in Resource Allocation." *Operations Research*.

Witkowski, J., **Freeman, R. E.**, Vaughan, J. W., Pennock, D. M., Krause, A. (online ahead of print). "Incentive-Compatible Forecasting Competitions." *Management Science*.

**Hagerty, S.**, Barasz, K., Norton, Michael, I. (2022). "Economic Inequality Shapes Judgments of Consumption." *Journal of Consumer Psychology*. 32(1): 162-164.

Collins, H. K., **Hagerty, S.**, Quoidbach, J., Norton, M. I., Brooks, A. W. (2022). "Relational diversity in social portfolios predicts well-being." *Proceedings of the National Academy of Sciences of the United States of America (PNAS)*. 119(43), e2120668119.

**Hou, Y.**, Poliquin, C. W. (online ahead of print). "The effects of CEO activism: Partisan consumer behavior and its duration." *Strategic Management Journal*.

**Kaufmann, L.** (2022). "Feminist Epistemology and Business Ethics." *Business Ethics Quarterly*. 32(4): 546-572.

## CASES

IBIS launched a partnership with the Billie Jean King Leadership Initiative to highlight stories of women leaders in sports. The case series includes cases on leadership lessons from Billie Jean King's sporting, business, and activism. Cases on the WNBA, the Norwegian Beach Volleyball team's uniform dispute, bystander intervention in the safety of women USA Gymnasts, Nike's brand management practices, and the ethics of Olympic Rule 50, among others, are available from Darden Business Publishing, and are being used in a variety of Darden courses to demonstrate the leadership insights from the business of sports, and the leadership competencies that elite athletics provides. The series is intended to spark classroom conversations about diversity, equity, and inclusion in business, through the lens of sports, as well as to highlight the decision making processes of sports leaders.







The combined value of the endowments for the Institute for Business in Society and the Olsson Center as of 1 June 2023 is \$33 million.



**FINANCIALS**





### Advisory Committee

Amgen, Northrop Grumman and WestRock executives, as well as additional anonymous founding supporters, serve on the IBIS Advisory Committee. The Advisory Committee, along with Dean Scott Beardsley and Darden’s faculty, helps identify activities around the most pressing issues for business in society and advance knowledge to shape business practices.



TEAM

## Academic Directors

### R. Edward Freeman

*University Professor, Elis and Signe Olsson  
Professor of Business Administration*

### Jared D. Harris

*Samuel L. Slover Research Chair and  
Associate Professor of Research Administration*

## Staff

### Joey Burton

*Executive Director*

### Jenny Mead

*Senior Researcher*

### Maggie Morse

*Director of Initiatives*

## Centers of Excellence Shared Services

### Derry Wade

*Director of Communications and Shared Services*

### Emily Clemenson

*Programs and Events Manager*

### Tess Ortega

*Office Manager*



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