

UNDERSTANDING OUR SOCIAL IMPACT

25
YEARS OF SOCIAL
ENTERPRISE AT HBS



INSPIRING LEADERSHIP
FOR GOOD

CHANGE IS
OUR BUSINESS



**HARVARD
BUSINESS SCHOOL**
Social Enterprise Initiative

IDEAS THAT HAVE SHAPED THE FIELD
PAGE 2

NETWORKS THAT CHANGE THE WORLD
PAGE 22

OUR FOUNDATION AND THE FUTURE
PAGE 38

INDEXING AT 25
PAGE 52



THE IDEAS SEEMED RADICAL.

The Social Enterprise Initiative started as an experiment at HBS. The dean told a donor to wait two years before he would accept a \$10 million gift. As a reflection of the norms at that time, junior faculty members were advised that their research interests might amount to “career suicide.” HBS stepped into the void. Today, we see how those actions helped shape the practice of managers seeking change for good across the globe. It is the courage and vision of these pioneers that helps us navigate our own path forward in a world in need of leadership.

OUR JOURNEY

25 YEARS OF SEI

- 1991** John C. Whitehead (MBA 1947) writes to Dean John H. McArthur encouraging HBS to start a nonprofit management program. He offers a founding gift of \$10 million.
- 1993** The Social Enterprise Initiative (SEI) launches under the leadership of faculty cochairs James E. Austin and V. Kasturi “Kash” Rangan and director Bob Burakoff.
- 1995** The Strategic Perspectives in Nonprofit Management (SPNM) executive education program is offered following the first iteration of the Entrepreneurship in the Social Sector MBA elective course.
- 2000** Student leaders hold the first annual Social Enterprise Conference (SECON). Within a year, SEI initiates a track within the student New Venture Competition.
- 2003** HBS commences the MBA elective on Entrepreneurship in Education Reform and the Public Education Leadership Project (PELP) with the Harvard Graduate School of Education.
- 2006** The Business at the Base of the Pyramid MBA elective launches as does a custom executive education program for leaders in microfinance.
- 2011** The Forum on Social Impact Investing pursues an action research agenda, hosting multiple research convenings on impact investing and venture philanthropy.
- 2014** The Business for Social Impact Forum convenes 100+ practitioners and academics focused on the global role of business in creating social change.
- 2015** The new Public Entrepreneurship MBA elective addresses issues including “flexibility in the face of bureaucracy” and “speed amidst uncertainty.”
- 2018** Developed out of SEI’s Impact CoLab research project, the Investing for Impact MBA elective examines the spectrum from market returns to concessionary approaches.

1 THE INTELLECTUAL AGENDA

IDEAS THAT HAVE SHAPED THE FIELD

Today, it's truly a two-way street—businesses learn as much from leading mission-driven organizations as nonprofits do from leading business models. As explored in a March–April 2019 *Harvard Business Review* article by Professor Julie Battilana, et al., dual-purpose companies provide insight into what it takes to balance the two.

THE DUAL-PURPOSE PLAYBOOK



ARAVIND EYE HOSPITAL

From their earliest research endeavors, Social Enterprise Initiative (SEI) faculty members have focused on understanding what it takes to achieve meaningful social change across different business models, legal structures, and funding sources. One of SEI's first cases, "Aravind Eye Hospital, Madurai, India: In Service for Sight," by Professor V. Kasturi "Kash" Rangan, has sold nearly 100,000 copies.

The formation of the Social Enterprise Initiative's intellectual agenda over its 25-year history has been informed by, has helped shape, and has adapted to the changing landscape surrounding social impact and innovation. The intellectual ideas and frameworks have been developed, tested, and refined through interactions with practitioners. This interconnectedness has enabled the spread of ideas to advance the way managers understand, think about, and respond to the challenges and opportunities that confront them.

From the outset, the faculty and administrative team established a broad intellectual focus. Understanding the unique aspects of management and leadership within the nonprofit sector was simply a starting point—one that would enable an exchange of knowledge across sectors, embody a mission-driven focus, and provide a global reach.





NONPROFIT STRATEGY AND GOVERNANCE

Prior to the Social Enterprise Initiative (SEI), a handful of faculty members conducted research on the nonprofit sector—primarily focused on health care, religious, and educational institutions. Some notable highlights served as precursors to the future development of SEI's first intellectual pillar of focus:

1985: A young marketing professor developed the case "Population Services International: The Social Marketing Project in Bangladesh." It would go on to sell nearly 34,000 copies worldwide. Later, Professor Kash Rangan would be tapped by Dean John H. McArthur to help launch SEI.

1991: An assistant professor teaching entrepreneurship wrote "Note on Starting a Nonprofit Venture." In 1994, Professor Greg Dees developed SEI's first MBA elective, Entrepreneurship in the Social Sector, a continuously evolving course that has been taught every year since.

Once launched, SEI served as a "magnet" to enable faculty members to focus on topics that had historically been deemed as beyond the scope of the work of a business school.

SNAPSHOT:

NAACP: THE EVOLUTION OF A STRATEGIC SHIFT

In 1997, SEI embarked on a shared journey with the NAACP—one that would change both organizations. Within the NAACP case study and collaboration, the team explored nonprofit governance issues inherent in leading through crisis. From there, an eight-year relationship ensued during which SEI faculty co-led the NAACP annual board retreat on campus. Professor Jim Austin reflected, "The partnership strengthened the NAACP's governance capacity and deepened our understanding of the complexities of addressing civil rights challenges."



STRATEGIC FRAMEWORKS

WITH INCREASING LEVELS OF MANAGERIAL SOPHISTICATION AMONG NONPROFIT EXECUTIVES, BOARD MEMBERS, AND FUNDERS, MANAGERIAL FRAMEWORKS HAVE ENABLED LEADERS TO WORK WITHIN AND BEYOND THEIR ORGANIZATIONS TO BRING PEOPLE ALONG, GUIDE STRATEGIC DECISION-MAKING, AND RESPOND TO EVER CHANGING ENVIRONMENTS. AMONG THE TOOLS THAT FACULTY HAVE INTRODUCED TO THE MORE THAN 7,000 NONPROFIT LEADERS AND 3,400 MBA STUDENTS WHO HAVE TAKEN SEI NONPROFIT-FOCUSED COURSES ARE THE FOUR-STEP STRATEGY PROCESS, THE VALUE-CAPACITY-SUPPORT MODEL, AND THE NONPROFIT COHERENCE FRAMEWORK.

MISSION-DRIVEN FOCUS



AS A CASE WRITER, PROFESSOR KASH RANGAN SPENT MANY HOURS WITH DR. GOVINDAPPA VENKATASWAMY, THE FOUNDER OF ARAVIND EYE HOSPITAL. "IT WAS THROUGH MY LATE NIGHT CONVERSATIONS WITH DR. V. THAT I BEGAN TO APPRECIATE THE IMPORTANCE OF MISSION IN ENABLING THIS ORGANIZATION TO ACHIEVE ITS GOALS," RANGAN REFLECTED. "THE CENTRALITY OF MISSION IS A LESSON THAT THEY TAUGHT ME." THIS INSIGHT WOULD HAVE A PROFOUND INFLUENCE ON SEI'S ONGOING AGENDA.

SNAPSHOT:

NONPROFIT GOVERNANCE

SEI attracted faculty members from the Accounting & Management, Organizational Behavior, and Technology and Operations Management units to explore the arena of nonprofit governance. Through decades of direct service, intellectual frameworks, and the teaching of thousands of nonprofit leaders, Professor F. Warren McFarlan shaped the trajectory of numerous nonprofit organizations. More than 25,000 copies of his nonprofit governance cases have been sold globally. In 2011, he co-authored *Joining a Nonprofit Board: What You Need to Know*.



A PERFORMANCE ORIENTATION

THE ISSUES UNCOVERED THROUGH CASE WRITING INCREASINGLY POINTED TOWARD THE COMPLEXITY OF MEASURING SOCIAL IMPACT, LEADING TO A BODY OF WORK FOCUSED ON RESULTS-ORIENTED MANAGEMENT. AMONG THE CONCEPTS AND TOOLS DEVELOPED WERE THE SOCIAL SECTOR BALANCED SCORECARD TO ANALYZE CAUSE-AND-EFFECT, "QUESTION ZERO" AS A TOOL TO ACHIEVE INTERNAL AGREEMENT WITHIN ONE'S ORGANIZATION, AND "AUDITABLE AND ASPIRATIONAL CLAIMS" AS A TOOL TO BUILD CONSENSUS AND MOBILIZE RESOURCES.

230,000+
COPIES OF SEMINAL PUBLICATIONS SOLD WORLDWIDE

UNDERSTANDING THE SECTOR

Identify the Nonprofit, 1995, Herzlinger RE/Hilgenkamp RK
Lofty Missions, Down-to-Earth Plans, 2004, Rangan VK
Note on the Nonprofit Sector, 2008, Grossman AS/Greckol-Herlich N

RESULTS-ORIENTED MANAGEMENT

Jumpstart, 2001, Grossman AS/McCaffrey A
Nature Conservancy, 2003, Grossman AS/Wei-Skillern J/Lieb KJ
Harlem Children's Zone: Driving Performance with Measurement and Evaluation, 2003, Grossman AS/Curran DF
Playgrounds and Performance: Results Management at KaBOOM!, 2005, Leonard HB/Epstein MJ/Winig L

STRATEGY, GOVERNANCE, AND GROWTH

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United Way of America: Governance in the Nonprofit Sector, 1993, Lorsch JW/Watson AH
Mt. Auburn Hospital, 1996, McFarlan FW/Elias J
Managing Multi-Site Nonprofits, 2001, Grossman AS/Rangan VK
Strategic Planning at NFTE, 2002, Grossman AS/Austin JE/Curran DF
Endeavor—Determining a Growth Strategy, 2003, Sahlman WA/Roberts MJ
Manchester Bidwell Corp., 2006, Heskett JL
Dana Hall: Funding a Mission, 2006, McFarlan FW/Leonard HB/Tritter M

NEW MODELS AND MARKETS

ApproTEC Kenya: Technologies to Fight Poverty and Create Wealth, 2002, Rangan VK
Opportunity International: Measurement and Mission, 2006, Leonard HB/Epstein MJ/Tritter M
Mercy Corps: Positioning the Organization to Reach New Heights, 2007, Grossman AS/King C

“THE FACT THAT SOCIAL ENTERPRISE HAS BECOME AN ALMOST UNIVERSAL PHENOMENON GIVES ME HOPE THAT IN ADDITION TO BEING A FORCE FOR GOOD, BY WORKING WITH OTHER BUSINESS SCHOOLS AROUND THE WORLD, OUR COLLECTIVE ENERGY CAN BE AN EVEN GREATER FORCE FOR CHANGE.”

DEAN NITIN NOHRIA



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**SNAPSHOT:
AGRIBUSINESS**

The 1957 publication *A Concept of Agribusiness* by Professors John H. Davis and Ray A. Goldberg coined the term agribusiness and outlined the hypothesis that “so-called farm problems...are agribusiness rather than agricultural in nature and scope.” Goldberg notes, “It became clear that the firms that were successful were the ones that look at society’s needs and not just made money.” His 2018 book, *Food Citizenship: Food System Advocates in an Era of Distrust*, focuses on change makers of today’s global food system to provide a panoramic view of a revolution in progress.



BUSINESS AT THE BASE OF THE PYRAMID

“THE 4 BILLION PEOPLE AT THE BASE OF THE PYRAMID (BOP)—WHOSE OUTPUT REPRESENTS ONE-THIRD OF THE WORLD’S ECONOMY—ARE NOT A MONOLITH,” WROTE KASH RANGAN, MICHAEL CHU, AND DJORDJIJA PETKOSKI IN THEIR 2011 *HARVARD BUSINESS REVIEW* ARTICLE “THE GLOBE: SEGMENTING THE BASE OF THE PYRAMID.” BASED ON SIX YEARS OF RESEARCH AND TEACHING, THE ARTICLE FOCUSED ON BOTH FORMAL AND INFORMAL MARKETS WITHIN VARYING SEGMENTS OF BOP MARKETS. SINCE 2006, NEARLY 2,000 STUDENTS HAVE ENROLLED IN THE BUSINESS AT THE BASE OF THE PYRAMID ELECTIVE, A COURSE THAT HAS BEEN TAUGHT BY RANGAN, CHU, AND SHAWN COLE.

BUSINESS LEADERSHIP IN THE SOCIAL SECTOR

AMONG THE FIRST RESEARCH CONVENINGS HOSTED BY SEI WAS THE 1997 FORUM “BUSINESS LEADERSHIP IN THE SOCIAL SECTOR” THAT BROUGHT TOGETHER NEARLY 100 LEADING PRACTITIONERS AND SCHOLARS. IN THE RESULTING 1999 *HARVARD BUSINESS REVIEW* ARTICLE, “FROM SPARE CHANGE TO REAL CHANGE: THE SOCIAL SECTOR AS BETA SITE FOR BUSINESS INNOVATION,” PROFESSOR ROSABETH MOSS KANTER OUTLINED THE MUTUALLY BENEFICIAL POSSIBILITIES WHEN BUSINESSES SHIFT FROM A TRADITIONAL MODEL OF TREATING “THE SOCIAL SECTOR AS A CHARITY CASE” TO A PARTNERSHIP MODEL FOCUSED ON SUSTAINABLE CHANGE.

INCLUSIVE BUSINESS

SEI’S EARLY RESEARCH HIGHLIGHTED THE NECESSITY OF CROSS-SECTOR INTERVENTIONS TO ADDRESS SOCIETAL CHALLENGES AT SCALE. EARLY PUBLICATIONS SUCH AS PROFESSOR JIM AUSTIN’S 1999 CASE “WOMEN’S WORLD BANKING: CATALYTIC CHANGE THROUGH NETWORKS” EXPLORED APPROACHES TO FINANCIAL ACCESS FOR MARGINALIZED COMMUNITIES. IN THEIR 2018 *HARVARD BUSINESS REVIEW* ARTICLE, “INCLUSIVE GROWTH: PROFITABLE STRATEGIES FOR TACKLING POVERTY AND INEQUALITY,” PROFESSORS ROBERT S. KAPLAN AND GEORGE SERAFEIM ARGUE THAT CORPORATIONS NEED TO REIMAGINE THE REGIONAL ECOSYSTEMS IN WHICH THEY PARTICIPATE TO SEARCH FOR SYSTEMIC, MULTISECTOR OPPORTUNITIES.



CORPORATE RESPONSIBILITY

GOVERNMENT DOWNSIZING IN THE MID-1990s AND THE UNITED NATIONS’ FORMATION OF THE MILLENNIUM DEVELOPMENT GOALS IN THE EARLY 2000s LED TO AN INCREASED FOCUS ON THE ROLE OF THE CORPORATION IN A SOCIETAL CONTEXT. HBS FACULTY RESEARCH FOCUSED ON TOPICS FROM UNDERSTANDING MARKET FAILURES TO NEW MODELS OF CORPORATE/NONPROFIT PARTNERSHIPS. A FRAMEWORK PUT FORTH IN A 2015 *HARVARD BUSINESS REVIEW* ARTICLE BY KASH RANGAN, LISA CHASE, AND SOHEL KARIM, “THE TRUTH ABOUT CSR,” DISTINGUISHED THE DIFFERENCES BETWEEN CSR EFFORTS RELATED TO PHILANTHROPY, OPERATIONAL EFFECTIVENESS, AND SHAPING THE FIRM’S BUSINESS MODEL TO CREATE SHARED VALUE.



BUSINESS FOR SOCIAL IMPACT

The founding dean of Harvard Business School, Edwin F. Gay, defined the role of business as “making things to sell at a decent profit—decently.” For decades, there had been a handful of faculty members exploring concepts focusing on topics such as agribusiness and social marketing. With the Social Enterprise Initiative in place, its “faculty magnet model” created a broader forum for faculty members to connect and advance work on topics related to the role of business in society. Early academic conferences examined the role of business in addressing societal challenges. This work dovetailed with broader curricular change at HBS with the launch of a new required course on Leadership and Corporate Accountability. Additionally, it helped to spur a focus on the topic of environmental sustainability.

CORPORATE CITIZENSHIP

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- Starbucks and Conservation International, 2002, Austin JE/ Reavis C
- Sustainable Development at Shell, 2003, Wei-Skillern J
- Timberland: Commerce and Justice, 2004, Austin JE/Leonard HB/Quinn JW
- Banco Real: Banking on Sustainability, 2005, Kanter RM/ Reisen de Pinho R
- Amanco: Developing the Sustainability Scorecard, 2007, Kaplan RS/Reisen de Pinho R
- McDonald’s Corp.: Managing a Sustainable Supply Chain, 2007, Goldberg RA/Droste Yagan J
- Patagonia, 2010, Reinhardt FL/ Casadesus-Masanell R/Kim HJ
- The 2010 Chilean Mining Rescue, 2011, Edmondson AC/Leonard HB/ Rashid F
- Governance and Sustainability at Nike, 2013, Paine LS/Hsieh N/ Adamsons L
- Sustainability at IKEA Group, 2014, Rangan VK/Toffel MW/Dessain V/ Lenhardt J
- The Truth About CSR, 2015, Rangan VK/Chase L/Karim S
- Responsibilities to Society, 2017, Hsieh N

INCLUSIVE BUSINESS

- Unilever in India: Hindustan Lever’s Project Shakti, 2005, Rangan VK/ Rajan R
- Narayana Hrudayalaya Heart Hospital: Cardiac Care for the Poor, 2005, Khanna T/Rangan VK
- Patrimonio Hoy: A Financial Perspective, 2006, Segel AI/Chu M/ Herrero GA
- Farmacias Similares: Private and Public Health Care for the Base of the Pyramid in Mexico, 2007, Chu M/Garcia-Cuellar R
- Manila Water Company, 2007, Rangan VK
- Mobile Banking for the Unbanked, 2010, Rangan VK/Lee K



K-12 EDUCATION

When Stig Leschly (MBA 1997, JD 1998) returned to HBS in 2002 to teach entrepreneurship, he successfully pitched the idea of a new elective course that would apply management principles within the field of education. “It was an extraordinary opportunity to develop a course on education reform at the best business school in the world,” reflects Leschly. That course, and the intellectual agenda around K-12 education that it helped to spawn, has been carried forward by a faculty team comprised, in part, of fellow alumni who returned to HBS to do research and to teach after successfully directing their own entrepreneurial careers, including Stacey M. Childress (MBA 2000), John J-H Kim (MBA 1993), and Monique Burns Thompson (MBA 1993).



CHANGE AGENDAS WITHIN LARGE URBAN SCHOOL DISTRICTS

WHAT ROLE CAN MANAGEMENT AND STRATEGY PLAY IN DRIVING STUDENT OUTCOMES WITHIN LARGE URBAN SCHOOL DISTRICTS? THIS HAS BEEN THE DRIVING QUESTION BEHIND THE HBS/HARVARD GRADUATE SCHOOL OF EDUCATION PUBLIC EDUCATION LEADERSHIP PROJECT (PELP) SINCE 2003. PELP FIRST PARTNERED WITH NINE URBAN SCHOOL DISTRICTS TO BETTER UNDERSTAND MANAGEMENT CHALLENGES WITHIN THE PUBLIC EDUCATION CONTEXT. THE PROJECT HAS GROWN TO INCLUDE 40 DISTRICTS ACROSS 24 STATES REPRESENTING MORE THAN FOUR MILLION STUDENTS. PELP FACULTY HAVE PUBLISHED FIVE BOOKS, NUMEROUS NOTES AND ARTICLES, AND MORE THAN 40 TEACHING CASES WHICH ARE DISTRIBUTED FREE OF CHARGE.

SNAPSHOT:

COHERENCE FRAMEWORK

Based on Public Education Leadership Project research, core faculty members developed the “PELP Coherence Framework” as a tool to help implement district-wide strategies amidst the unique managerial challenges within complex, urban school systems. “The framework is based on what business has taught us about organizational alignment,” notes Professor Allen S. Grossman, co-founder of PELP. “But then it is adapted based on what we know about reform in education.” The framework identifies organizational elements critical to high performance and poses a series of diagnostic questions designed to foster coherence.



TECHNOLOGY INNOVATIONS IN EDUCATION

HOW CAN ONE APPLY BUSINESS PRACTICES AND TECHNOLOGY INNOVATIONS TO DRIVE SUSTAINED PERFORMANCE IMPROVEMENTS WITHIN K-12 EDUCATION? MORE THAN 300 MBA STUDENTS HAVE EXPLORED THIS QUESTION THROUGH THE ENTREPRENEURSHIP AND TECHNOLOGY INNOVATIONS IN EDUCATION ELECTIVE COURSE SINCE 2013. THE COURSE EXPLORES EXAMPLES IN WHICH ENTREPRENEURIAL APPROACHES HAVE LED TO A REIMAGINATION OF THE CLASSROOM, NEW SCHOOLING MODELS, ONLINE LEARNING PLATFORMS, AND AI-DRIVEN APPROACHES TO PERSONALIZED LEARNING TO EXPLORE ISSUES OF EDUCATIONAL ACCESS AND PERFORMANCE THROUGH A GLOBAL LENS.

SNAPSHOT:

SCHOOL MANAGEMENT AND LEADERSHIP

Principals are key change agents for their schools. A new online course for school principals, *Leading Change*, focuses on three essentials for driving school improvement: adaptive leadership, culture, and equity. Co-led by Professor Allen Grossman, the first module of the certificate program, created by HBS and the Harvard Graduate School of Education and delivered through the HBS Online platform, launched in 2018 with 1,400 individuals participating in its first year. Senior Lecturer Monique Burns Thompson is collaborating with Grossman to develop and deliver subsequent program modules.



ENTREPRENEURSHIP IN EDUCATION REFORM

SINCE 2003, APPROXIMATELY 1,000 STUDENTS ENROLLED IN THE ENTREPRENEURSHIP IN EDUCATION REFORM ELECTIVE COURSE. THE COURSE EXAMINED THE OVERALL CONTEXT WITHIN THE URBAN SCHOOL SETTING IN THE UNITED STATES, TALENT MANAGEMENT ISSUES AMONG TEACHERS AND SCHOOL LEADERS, THE PATHWAY TO UNDERSTANDING DATA AND PERFORMANCE MANAGEMENT WITHIN THE PUBLIC SCHOOL CONTEXT, AND THE PROCESS OF LAUNCHING AND GROWING NEW SCHOOLS. STACEY CHILDRESS (MBA 2000 AND FORMER SENIOR LECTURER) PUBLISHED *TRANSFORMING PUBLIC EDUCATION: CASES IN EDUCATION ENTREPRENEURSHIP* IN 2010 BASED ON THE COURSE.

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UNDERSTANDING THE CONTEXT

Note on the PELP Coherence Framework, 2004, Childress S/ Grossman A/Elmore R

Note on Student Outcomes in U.S. Public Education, 2006, Childress S/Leschly S

Note on Charter Schools, 2013, Kim JJ/Marietta G/Wheeler A

URBAN SCHOOL DISTRICTS

Finding a CEO for the School District of Philadelphia: Searching for a Savior?, 2003, Childress S/ Leschly S/Kochikar P

Learning to Manage with Data in Duval County Public Schools: Lake Shore Middle School, 2004, Grossman A/King C/Honan J

Memphis City Schools: The Next Generation of Principals, 2005, Childress S/Peterkin R/Cheek-Clayton T

Managing at Scale in the Long Beach Unified School District, 2006, Austin J/Grossman A/ Schwartz R/Suesse J

Focusing on Results at the New York City Department of Education, 2007, Childress S/Cheek-Clayton T

ENTREPRENEURIAL APPROACHES

New Leaders for New Schools, 2002, Leschly S

KIPP National, 2004, Leschly S

Teach for America 2005, 2005, Childress S

Green Dot Public Schools: To Collaborate or Compete?, 2007, Childress S/Kim CC

Codman Academy: Beyond the Start-Up Phase, 2008, Cheng TK/ Childress S

New Schools for New Orleans 2008, 2008, Childress S/Benson S/Tudryn S

KIPP 2007: Implementing a Smart Growth Strategy, 2008, Childress S/ Marino M

BYJU'S The Learning App, 2017, Kim JJ/Tahilyani R

“THE SOCIAL SECTOR HAS TO DEAL WITH THE HARDEST PROBLEMS. IT HAS THE LEAST RESOURCES. AND, IT HAS THE WEAKEST ALIGNMENT OF MARKET FORCES AND OTHER INCENTIVES TO PRODUCE HIGH PERFORMANCE.

AND YET, DAY IN AND DAY OUT, IN THESE DIFFICULT CIRCUMSTANCES, THE SOCIAL SECTOR DOES REMARKABLE WORK. HOW IS THIS POSSIBLE? THE ANSWER IS SIMPLE—IT LIES IN THE UNWAVERING COMMITMENT OF THE PEOPLE WORKING IN THE SOCIAL SECTOR. FOR SOCIAL SECTOR ORGANIZATIONS, IT IS ALWAYS ALL ABOUT THE MISSION.”

PROFESSOR HERMAN B. “DUTCH” LEONARD,
FACULTY COCHAIR, HBS SOCIAL ENTERPRISE INITIATIVE





INVESTING FOR IMPACT

Over the last several decades, a new breed of philanthropist/investor has been driving experimentation around new forms of financial intermediaries and instruments. Within this rapidly changing landscape, former HBS professor Alnoor Ebrahim's research on social impact measurement led him to apply his work within the domain of impact investing. His direct engagement with the Global Impact Investing Network, Acumen Fund, and an advisory group within the G8 Social Impact Investment Taskforce spurred the development of foundational case studies and frameworks.

A team of faculty members from SEI embarked on its Forum on Social Impact Investing in 2011 that brought together 40 leading practitioners and scholars to examine the substance and demystify the hype within this emerging domain. That effort fueled the founding of SEI's Impact CoLab along with the development of new cases and courses.



VENTURE PHILANTHROPY

AS THE DOT-COM BOOM GAINED SPEED IN THE LATE 1990s, THERE WAS A SIMULTANEOUS EMERGENCE OF NEW PHILANTHROPIC FIRMS—TODAY, COMMONLY KNOWN AS VENTURE PHILANTHROPY ORGANIZATIONS. AS THIS CHANGING LANDSCAPE WAS TAKING SHAPE IN 1997, PROFESSOR ALLEN S. GROSSMAN AND CO-AUTHORS CHRISTINE W. LETTS AND WILLIAM P. RYAN PUBLISHED THE PIVOTAL *HARVARD BUSINESS REVIEW* ARTICLE "VIRTUOUS CAPITAL: WHAT FOUNDATIONS CAN LEARN FROM VENTURE CAPITALISTS." IN IT THEY OUTLINED KEY CONSIDERATIONS FOR NONPROFITS AND FOUNDATIONS BASED ON THEIR EXPLORATIONS WITH LEADERS OF FOUNDATIONS, NONPROFIT GROUPS, AND VENTURE CAPITAL FIRMS.

IMPACT INVESTING

SEI FACULTY HAVE HELD EIGHT FOCUSED PRACTITIONER CONVENINGS OVER THE PAST 10 YEARS THAT HAVE LED TO THE DEVELOPMENT OF MORE THAN 20 CASES. IN 2018, PROFESSOR SHAWN A. COLE AND SENIOR LECTURER VIKRAM S. GANDHI (MBA 1989), LAUNCHED AN MBA ELECTIVE COURSE, INVESTING FOR RETURN, RISK, AND IMPACT. "REGARDLESS OF WHETHER OR NOT THEY ARE CONVINCED OF THE MERITS OF THIS PRACTICE OF INVESTING," COLE CONTENDS, "EVERYONE ENTERING THE FIELD OF FINANCE OR INVESTMENT MUST BE CONVERSANT IN INVESTING FOR IMPACT."



MICROFINANCE

IN THE MID-1990s MICHAEL CHU (MBA 1976) BECAME PRESIDENT AND CEO OF ACCION, A U.S.-BASED NONPROFIT PROVIDING SMALL BUSINESS LOANS TO THE SELF-EMPLOYED POOR IN LATIN AMERICA. DURING HIS TIME IN THAT ROLE, HE HELPED MICROLENDERS TRANSITION FROM NONPROFITS TO REGULAR COMMERCIAL BANKS IN ORDER TO ACCOMMODATE GROWTH. AS THE FIELD CONTINUED TO EVOLVE, HBS FACULTY FOCUS ON THE TOPIC INCREASED. CHU JOINED THE FACULTY IN 2003 AND HAS CONTINUED TO ADVANCE THE SCHOOL'S WORK ON BUSINESSES SERVING LOW INCOME POPULATIONS IN BOTH EMERGING MARKETS AND DEVELOPED NATIONS.

SNAPSHOT:

IMPACT MEASUREMENT

In their 2014 *California Management Review* article, "What Impact?" Professors Alnoor Ebrahim and Kash Rangan put forth a new framework. Some of their findings ran counter to the ever-increasing pressure social sector organizations were under to demonstrate impact on pressing societal problems. Their conclusion: some organizations may be better off measuring less. It turns out funders are often better positioned to measure systemic impacts than individual organizations.



ESG INVESTING

OVER THE LAST DECADE, FACULTY RESEARCH HAS EXAMINED CORPORATE APPROACHES TOWARD FINANCIAL AND NON-FINANCIAL REPORTING. AMIDST AN INCREASING EMPHASIS ON "SUSTAINABILITY" REPORTING, PROFESSOR GEORGE SERAFEIM AND FORMER HBS PROFESSOR BOB ECCLES ARGUED FOR "INTEGRATED REPORTING." IN RECENT RESEARCH, SERAFEIM PROVIDED INSIGHTS INTO WHY AND HOW INVESTORS USE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) INFORMATION IN THEIR INVESTMENT PRACTICES.

100,000+

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VENTURE PHILANTHROPY

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EMCF: A New Approach at an Old Foundation, 2002, Grossman AS/ Curran DF

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Venture Philanthropy: Its Evolution and Its Future, 2013, Grossman AS/ Appleby S/Reimers C

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BASIX, 2007, Cole S/Tufano P

Banco Compartamos: Life After the IPO, 2008, Chu M/Cuellar RG

SKS Microfinance, 2008, Cole S/ Chen T

Equitas Microfinance: The Fastest-Growing MFI on the Planet, 2010, Narayanan VG/Rangan VK

SKS and the AP Microfinance Crisis, 2011, Cole S/Saleman Y

IMPACT AND ESG INVESTING

Acumen Fund: Measurement in Impact Investing, 2009, Ebrahim A/ Rangan VK

Oddo Securities—ESG Integration, 2011, Healy PM/Serafeim G/Sesia A
Social Finance, Inc., 2011, Berner M/Cole S/Dragusanu R/Samad RA

The Promise of Impact Investing, 2012, Rangan VK/Moon L/Appleby S

Omidyar Network: Pioneering Impact Investment, 2013, Chu M/Barley L

What Impact? A Framework for Measuring the Scale & Scope of Social Performance, 2014, Ebrahim A/Rangan VK

The Payoff of Pay-for-Success, 2015, Rangan VK/Chase L

SOCIAL INNOVATION AND SYSTEMS CHANGE

Innovation and entrepreneurial approaches are inherent in all things social enterprise. From the outset, SEI faculty recognized the importance of continuous innovation, adaptation, and learning in the field. In its early years, most SEI research focused on understanding impact at the “unit level”—defining strategic frameworks that enabled organizations to clarify their mission and adopt a performance/impact-based orientation. As the agenda progressed, faculty research streams explored the role of entrepreneurship in social change across multiple sectors. This work, combined with the exploration of the evolving funding landscape, pushed faculty to address the elephant in the room—what does it take to achieve systems impact that gets at the root causes of the issues? This work provides insight into the next frontiers as SEI moves into its next quarter century.



PUBLIC ENTREPRENEURSHIP

MITCH WEISS (MBA 2004), PROFESSOR OF MANAGEMENT PRACTICE AND THE RICHARD L. MENSCHEL FACULTY FELLOW, ACKNOWLEDGES THAT THE TERM “PUBLIC ENTREPRENEUR” MAY SOUND LIKE AN OXYMORON TO MANY. HOWEVER, HE ARGUES THAT THERE ARE MANY EXAMPLES OF PUBLIC ENTREPRENEURS AROUND THE WORLD IMPROVING LIVES AND INVENTING NEW WAYS TO SERVE THE PUBLIC. UPON JOINING THE HBS FACULTY IN 2014, WEISS LAUNCHED THE PUBLIC ENTREPRENEURSHIP ELECTIVE COURSE THAT HAS SUBSEQUENTLY ENROLLED NEARLY 500 STUDENTS TO EXPLORE HOW BEST TO ADAPT ENTREPRENEURIAL PRACTICES WITHIN A PUBLIC SECTOR CONTEXT.



IMPACT AT SCALE AND SYSTEMS CHANGE

A COMMON THREAD THROUGHOUT THE FACULTY RESEARCH DOMAINS, REGARDLESS OF SECTOR FOCUS, HAS BEEN THE CHALLENGE OF SCALING SOCIAL IMPACT. WITHIN THE NONPROFIT DOMAIN, FACULTY RESEARCH MIGRATED FROM GROWTH STRATEGIES TO NETWORKED ORGANIZATIONS THAT FOCUS ON MOBILIZING RESOURCES BEYOND THEIR CONTROL TO THE CONCEPT OF TRANSFORMATIVE IMPACT. PROFESSOR KASH RANGAN’S RESULTING FRAMEWORK DISTINGUISHES BETWEEN IMPACT AND SCALE AND SUGGESTS THAT INNOVATORS OFTEN FOLLOW A ZIG-ZAGGING PATH—ONE THAT REQUIRES CONTINUOUS STRATEGY ADJUSTMENTS EN ROUTE TO SYSTEMIC IMPACT.

HYBRID ORGANIZATIONS

OVER THE LAST DECADE, THERE HAS BEEN AN INCREASE IN ENTREPRENEURS WHO PURSUE HYBRID MODEL ORGANIZATIONS TO ADVANCE SOCIAL GOALS. A 2012 RESEARCH PROJECT LED BY PROFESSOR JULIE BATTILANA IN COLLABORATION WITH ECHOING GREEN, A NONPROFIT FOCUSED ON SUPPORTING EARLY STAGE SOCIAL ENTREPRENEURS, FOUND THAT THE PERCENTAGE OF ECHOING GREEN-SUPPORTED ENTREPRENEURS PURSUING HYBRID BUSINESS MODELS INCREASED FROM 37% TO 50% OVER THE PRECEDING FIVE-YEAR PERIOD. BATTILANA’S RESEARCH SEEKS TO UNDERSTAND HOW HYBRID ORGANIZATIONS CAN COMBINE ASPECTS FROM BUSINESS AND NONPROFIT MODELS TO ACHIEVE HIGH LEVELS OF BOTH SOCIAL AND COMMERCIAL PERFORMANCE.

SNAPSHOT:

TRANSFORMATIVE IMPACT SUMMITS

SEI faculty members pursued a research stream focused on the emerging paradigm of “transformative scale” termed by the Bridgespan Group. In collaboration with Bridgespan’s co-founders Jeff Bradach (PHDOB 1992) and Tom Tierney (MBA 1980), SEI convened 20 organizations from across the globe in 2015 and 2017 and then developed six field cases to study in-depth the dilemmas and opportunities that these organizations face in transforming their business models to truly move the needle in addressing some of society’s most difficult problems.



SOCIAL ENTREPRENEURSHIP

PROFESSOR HOWARD STEVENSON’S DEFINITION OF ENTREPRENEURSHIP IS WIDELY KNOWN: THE PURSUIT OF OPPORTUNITY BEYOND RESOURCES CONTROLLED. PROFESSOR GREG DEES IS WIDELY REMEMBERED FOR HIS WORK IN UNDERSTANDING THE ROLE OF THE SOCIAL ENTREPRENEUR—CREATING AND SUSTAINING SOCIAL VALUE IN THE ABSENCE OF MARKET FORCES. DEES PIONEERED THE FIRST SEI MBA ELECTIVE ON THE TOPIC IN 1994. THE COURSE WAS LATER TAUGHT BY FORMER HBS PROFESSOR JANE WEI-SKILLERN WHO WENT ON TO PUBLISH *ENTREPRENEURSHIP IN THE SOCIAL SECTOR* ALONG WITH JIM AUSTIN, DUTCH LEONARD, AND HOWARD STEVENSON. IN 2019, SENIOR LECTURER BRIAN L. TRELSTAD LAUNCHED SOCIAL ENTREPRENEURSHIP AND INNOVATION, AN ELECTIVE COURSE THAT EXAMINES HOW SOCIAL ENTREPRENEURS ENGAGE WITH TRADITIONAL PHILANTHROPIC, CORPORATE, AND GOVERNMENT ORGANIZATIONS.



140,000+ COPIES OF SEMINAL PUBLICATIONS SOLD WORLDWIDE

- SOCIAL ENTREPRENEURSHIP**
- Body Shop International, 1991, Bartlett CA/Elderkin KW/McQuade K
 - Social Enterprise: Private Initiatives for the Common Good, 1994, Dees JG
 - SCORE! Educational Centers, 1999, Burton MD/Bradach JL/Atkins N
 - Digital Divide Data: A Social Enterprise in Action, 2007, Leonard HB/Epstein MJ/Smith WK
 - Year Up: A Social Entrepreneur Builds High Performance, 2008, Grossman AS/Greckol-Herlich N
 - Echoing Green, 2009, Battilana J/DeLong TJ/Weber J
 - Urban Water Partners, 2010, Ramanna K/Serafeim G/Sesia A
 - Salud Digna: Successfully Competing with For-Profit Organizations, 2010, Grossman AS/Garcia-Cuellar R
- PUBLIC ENTREPRENEURSHIP**
- New Urban Mechanics, 2015, Weiss MB
 - Bigbelly, 2015, Weiss MB/Snively C
 - Airbnb in Amsterdam, 2016, Weiss MB/Moloney E/Dessain V
 - Bitfury: Blockchain for Government, 2017, Weiss MB/Corsi E
- HYBRID ORGANIZATIONS AND SYSTEMS CHANGE**
- Even Bigger Change: A Framework for Getting Started at Changing the World, 2005, Kanter RM
 - Grameen Danone Foods Ltd., a Social Business, 2010, Rangan VK/Lee K
 - The Southwest Airlines One Report™, 2010, Eccles RG/Cheng B/Thyne S
 - ESG Metrics: Reshaping Capitalism?, 2016, Serafeim G/Grewal J
 - The Dual-Purpose Playbook, *Harvard Business Review*, March–April 2019, Battilana, J/Pache, AC/Sengul M/Kimsey M

A QUARTER CENTURY OF BREAKTHROUGH IDEAS

Social change is neither a linear process nor a unitary destination—so, there is no one path to get there. If it were straightforward, the challenges would have been addressed long ago and the opportunities realized. What have we learned over 25 years of studying the issues, engaging with those on the front lines, and helping to clarify the pathways for the next generation? Here are six key takeaways from our first quarter century.

1

THE PURSUIT OF SOCIAL IMPACT REQUIRES ADAPTED TOOLS—BECAUSE SOCIAL MISSIONS ARE DIFFERENT.

When SEI began its journey, the common mantra was “nonprofits should operate more like businesses.” Our research taught us that nonprofit leaders were encountering glaring gaps when attempting to apply business frameworks to their strategic challenges. New frameworks were required—those that could take principles from business strategy and adapt them to the realities of mission-driven organizations. SEI faculty members developed tools and frameworks designed for the social context—accounting for the absence of market forces, the frail alignment of incentives between operators and funders, and the tensions between upstream competition for funding and downstream collaboration to serve the true “customers.” These include:

THE VALUE-CAPACITY-SUPPORT DIAGNOSTIC TOOL

THE FOUR-STEP STRATEGY PLATFORM

THE BALANCED SCORECARD FOR SOCIALLY MISSION-DRIVEN ORGANIZATIONS

THE NONPROFIT COHERENCE FRAMEWORK

2

THE UNIT OF ANALYSIS INFORMS THE STRATEGY.

The majority of our research has focused on the enterprise as the unit of analysis. This lens has provided ample opportunity for inquiry and insight into what it takes to achieve organizational effectiveness within a social sector context, with a clear action-orientation for those stepping into leadership roles. This view forces core questions regarding the clarity of a leader’s objectives and the performance measurement tools required to support that pursuit.

Given the reality that each organization operates within a broader ecosystem, our research agenda has evolved to encompass a wider perspective. For example, the Public Education Leadership Project team embraced a district-level perspective to deliver tangible and actionable learnings to leaders of large urban school districts seeking to improve student outcomes at scale.

3

YOU CAN’T MANAGE WHAT YOU DON’T MEASURE...

...but how do you measure things that are hard to quantify? Understanding approaches to impact measurement has been a central theme within SEI’s work from its early days. The 1998 publication *High Performance Nonprofit Organizations—Managing Upstream for Greater Impact* espoused investing in organizational capacity to develop adaptive capabilities in service of mission. Further work examined the benefits and limitations of the logic model and theory of change frameworks within varying social sector contexts. By distinguishing the components within an organization’s direct span of control from those that depend on multiple stakeholders, the framework put forth in “What Impact?” (*California Management Review*, 2014) suggested new levels of accountability for funders.

4

IT’S A FOOL’S ERRAND TO TREAT THE BASE OF THE PYRAMID AS A MONOLITH.

As the concept of doing business at the base of the pyramid gained traction, HBS research revealed obstacles toward reaching profitability within bottom-of-the-pyramid markets but found opportunities in the layers just above among people who are still quite poor. The findings led to a market segmentation that elucidated potentially profitable business models through an understanding of the diversity of market conditions and the importance of scale. Faculty field research focused on profitable business models to bring food, clean water, housing, education, health care, and financial services to those segments mired in inefficient, informal markets. This research helped to propel ideas around “inclusive business models” that advance growth, profits, and development simultaneously.

5

OUTSIDE-IN AND BOTTOM-UP INNOVATION CAN MOVE MOUNTAINS.

Government and public systems are often viewed as slow-moving bureaucracies. New models of social and public entrepreneurship have flipped these views on their head. The idea of public entrepreneurship suggests that public managers at all ranks—including mid-level and front-line workers—can create change through experimentation and entrepreneurship. When combined with the reach of government agencies, small innovative ideas can have far-reaching impact. Meanwhile, social entrepreneurs attempt to affect change from outside the system. HBS research suggests that their path to impact often involves an emergent process of “zig-zagging” their way towards scaling that impact.

6

BUSINESS MODELS AND BOUNDARIES NEEDN’T CONSTRAIN INNOVATION.

Increasingly, business and social impact are mutual priorities within a given enterprise. Faculty research on blended business models suggests that to successfully pursue financial and social priorities, organizations must learn the art of “hybrid organizing.” This work includes establishing explicit financial and social goals, creating organizational structures to mobilize employees to embrace the dual priorities, and practicing “dual-minded leadership.” Similarly, new models and tools have been upending traditional boundaries within funding organizations. Current faculty research focuses on the ways investors use environmental, social, and governance information to make decisions.

KEY PUBLICATIONS

1994: *Effective Oversight: A Guide for Nonprofit Directors* (*Harvard Business Review*)

1997: *Virtuous Capital: What Foundations Can Learn from Venture Capitalists* (*Harvard Business Review*)

1998: *Enterprising Nonprofits* (*Harvard Business Review*)

1999: *From Spare Change to Real Change: The Social Sector as a Beta Site for Business Innovation* (*Harvard Business Review*)

2001: *Managing Multi-Site Nonprofits* (*Nonprofit Management & Leadership*)

2004: *Lofty Missions, Down-to-Earth Plans* (*Harvard Business Review*)

2006: *How to Manage Urban School Districts* (*Harvard Business Review*)

2011: *Segmenting the Base of the Pyramid* (*Harvard Business Review*)

2011: *Global Capitalism at Risk: What Are You Doing About It?* (*Harvard Business Review*)

2014: *What Impact? A Framework for Measuring the Scale & Scope of Social Performance* (*California Management Review*)

2018: *Inclusive Growth: Profitable Strategies for Tackling Poverty and Inequality* (*Harvard Business Review*)

2019: *The Dual-Purpose Playbook* (*Harvard Business Review*)

2 OUR BRIDGE TO PRACTICE

NETWORKS THAT CHANGE THE WORLD



ENGAGING WITH ORGANIZATIONS AND LEADERS

Organizations develop multi-faceted approaches toward connecting with SEI's content and community, including through its portfolio of executive education programs. By combining leadership training, talent pipeline programming, and network connections, SEI enables organizational capacity building that helps accelerate change.

In the closing session of the six-day Strategic Perspectives in Nonprofit Management program, faculty chair Dutch Leonard remarked to the group of 150 nonprofit executives, "We haven't accomplished anything until you take these ideas and apply them to do something different than you otherwise would have done." Leonard's comment reflects the underlying premise of the Social Enterprise Initiative that its work is incomplete until it is tested and proven—and then applied—in practice.



INSPIRING THE NEXT GENERATION THROUGH THE HBS LEADERSHIP FELLOWS PROGRAM

SEI career support programs enable students and recent graduates to pursue a range of pathways in which to combine their MBA skill set and their passion. The collective impact of these programs has helped to shift expectations of the role of talent within organizations, industries, and the sector. Over time, the scope of these programs has allowed social sector organizations to change the way they operate. In some regions, the impact has extended beyond organizational boundaries.

THE HBS SOCIAL ENTERPRISE INITIATIVE NETWORK EXTENDS ACROSS THE GLOBE. STUDENTS AND PROFESSIONALS FROM MORE THAN 135 COUNTRIES PARTICIPATE IN SEI'S MBA AND EXECUTIVE EDUCATION PROGRAMS. FACULTY MEMBERS LEVERAGE THE SCHOOL'S GLOBAL RESEARCH CENTERS TO DEVELOP SOCIAL ENTERPRISE CASE STUDIES ACROSS MANY CONTINENTS. ALUMNI APPLY THEIR SKILLS AND CONNECT THEIR COMMUNITIES TO THE BROADER HBS SOCIAL ENTERPRISE NETWORK.

“OUR WORK WITH HBS ALLOWED US TO DEVELOP SHARED UNDERSTANDING, ALIGNMENT, AND COMMITMENT AMONG 150 OF OUR MOST INFLUENTIAL CEOs WITHIN OUR ENTERPRISE.”

LORRAINE ORR, CHIEF OPERATIONS OFFICER, BOYS & GIRLS CLUBS OF AMERICA

“OUR PARTNERSHIP WITH HBS IS CRITICAL IN STRENGTHENING THE SOCIAL IMPACT ECOSYSTEM IN INDIA.”

INGRID SRINATH, DIRECTOR, CENTRE FOR SOCIAL IMPACT AND PHILANTHROPY AT ASHOKA UNIVERSITY

NEW ORLEANS IMMERSION EXPERIENCE PROGRAM (IXP)

From 2006 to 2011, HBS students, faculty, and staff undertook real-world consulting engagements with partner organizations on post-Katrina recovery efforts in New Orleans.

HBS-ACCION PROGRAM ON STRATEGIC LEADERSHIP IN INCLUSIVE FINANCE

Since 2006, more than 60 program participants have represented microfinance, regulatory, and fintech firms from Mexico.

ALUMNI CLUB-BASED CAPACITY BUILDING—MULTIPLE LOCATIONS, USA

Multiple alumni clubs around the United States provide pro bono consulting services to local nonprofit organizations delivering more than \$12 million in services each year.

BOYS & GIRLS CLUBS OF AMERICA CUSTOM EXECUTIVE EDUCATION

SEI designed three custom executive education programs in 2016–2018 for top leaders within the organization to help advance their executive leadership development strategy.

SOCIAL ENTERPRISE SUMMER FELLOWS

Since 1993, 80 students have pursued Social Enterprise Summer Fellowships in Latin America—working with firms including Endeavor, IGNIA Partners, Mi Banco, the Ministry of Finance of Columbia, and SITAWI.

SOCIAL ENTERPRISE KNOWLEDGE NETWORK (SEKN)

Established by SEI in 2001, SEKN—an academic network of Ibero-American business schools—has created nearly 300 case studies and three books as well as developed new programs within member institutions. The network includes member institutions in Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru, Spain, and Venezuela.

WEST AFRICA VOCATIONAL EDUCATION (WAVE)

Misan Rewane (MBA 2013) launched WAVE as a result of the momentum and winnings from the Social Enterprise Track of the HBS New Venture Competition.

SOCIAL ENTERPRISE SUMMER FELLOWS

More than 40 students have pursued Social Enterprise Summer Fellowships in Europe since 1993—working with firms including the European Bank for Reconstruction and Development, Mercy Corps Kosovo, Transport for London, and the World Health Organization.

ROSHAN: LIGHT AT THE END OF THE TUNNEL IN AFGHANISTAN

A 2009 HBS case study explores the financial and marketing strategies of the telecommunications company led by Karim Khoja (AMP 156, 1999) and founded by the Aga Khan Fund for Economic Development in Afghanistan during ongoing civil conflict.

RWANDA IMMERSION EXPERIENCE PROGRAM (IXP)

In 2010 and 2011, nearly 40 HBS students, faculty, and staff spent two weeks in January in Rwanda working on short-term consulting projects with local nonprofits, small businesses, and government agencies.

SOCIAL ENTERPRISE SUMMER FELLOWS

Since 1993, 112 students have pursued Social Enterprise Summer Fellowships in Africa—working with firms including Acumen Fund, African Leadership Academy, Rwanda Ministry of Health, TechnoServe, and Together Against Malaria.

SOCIAL ENTERPRISE SUMMER FELLOWS

Since 1993, 130 students have pursued Social Enterprise Summer Fellowships in Asia—working with the Government of Afghanistan, Grameen Foundation, Population Services International, Ruma, and the United Nations Development Programme.

STRATEGIC NONPROFIT MANAGEMENT—INDIA

Designed for senior decision-makers in established and growing nonprofit organizations in South and Southeast Asia and offered in association with the Centre for Social Impact and Philanthropy at Ashoka University in India.

MAPAN

Aldi Haryoprato (MBA 2011) founded Mapan (formerly PT Ruma) after winning the Pitch for Change competition at the 2010 Harvard Social Enterprise Conference. The community-based savings and lending network was acquired by Go-Jek in 2017.

HARVARD CLUB OF AUSTRALIA

Provided more than 40 scholarships for Nonprofit Fellows to attend Strategic Perspectives in Nonprofit Management (SPNM) since 2001.

HARVARD CLUB OF VICTORIA

Sent 40 Fellows to SPNM over the past 20 years—providing travel stipends to recipients for a North American learning tour after SPNM to visit nonprofits and share best practices.

The Core Values

ATTRACTING MBA TALENT THROUGH SEI CAREER PROGRAMS

Since 2002, Year Up has hired four Social Enterprise Summer Fellows and nearly a dozen graduates who have been a part of the HBS Leadership Fellows program and/or the Social Enterprise Loan Repayment Assistance program.

PARTNERING WITH HARVARD TO INCREASE STAFF DIVERSITY

In 2007, HBS began hosting Year Up interns and hiring graduates. Since that time, HBS has hired more than 40 Year Up graduates. HBS's connection is part of the larger Harvard University partnership with Year Up, which has hosted more than 300 Year Up interns and hired more than 210 Year Up graduates since 2004.

EXEMPLIFYING LEADERSHIP AS CASE PROTAGONIST

In 2008, Professor Allen Grossman developed the HBS case study, "Year Up: A Social Entrepreneur Builds High Performance." This case has been taught to more than 2,000 MBA students and executives at HBS and has sold more than 12,000 copies worldwide.



GERALD CHERTAVIAN (MBA 1992)

After a successful post-MBA career in high tech, Gerald Chertavian focused on launching the nonprofit he had envisioned in his HBS application.

YEAR UP AND HBS: A SYMBIOTIC RELATIONSHIP WITH A TWO-WAY TALENT PIPELINE

Since its founding in 2000, Year Up has grown from a small Boston-based nonprofit organization to an award-winning national social enterprise. Year Up aims to close the Opportunity Divide by equipping underserved young adults with the skills, experience, and support they need to reach their full potential.

Year Up has turned to HBS as a source for talent as they have built and grown their organization. "The MBAs we have worked with have taken on some of our most important and strategic projects and have made a lasting impact on our organization," says Year Up Founder and CEO Gerald Chertavian.

DEVELOPING SENIOR LEADERS AND EXTENDING RESEARCH

Since 2010, four senior leaders from Year Up have attended Social Enterprise executive education programs at HBS and seven have taken part in the Transformative Impact Collaborative, a joint research effort of The Bridgespan Group and the HBS Social Enterprise Initiative.



CLOSING THE OPPORTUNITY DIVIDE

Year Up enables young adults to move from minimum wage to meaningful careers in just one year.



ADVANCING AN ORGANIZATION-WIDE STRATEGIC AGENDA

In 2003, SEI hosted 389 senior leaders from Habitat for Humanity International for a weeklong custom executive education program designed to advance the organization's strategic agenda.

ENABLING HANDS-ON SERVICE LEARNING OPPORTUNITIES

The HBS New Orleans Service Immersion partnered on projects with Habitat for Humanity from 2006 to 2010 as part of a student-led response to Hurricane Katrina.

HBS MBA volunteers on 2007 New Orleans Service Immersion



HABITAT FOR HUMANITY AND HBS: BUILDING MANAGEMENT CAPACITY THROUGH A SHARED COMMITMENT TO LEADERSHIP DEVELOPMENT

INVESTING IN CAPACITY THROUGHOUT THE NETWORK

Since 1998, 110 senior leaders from Habitat for Humanity have participated in open enrollment HBS Social Enterprise executive education programs, including Strategic Perspectives in Nonprofit Management (SPNM), Performance Measurement for Effective Management of Nonprofit Organizations (PMNO), and Governing for Nonprofit Excellence (GNE).

ENGAGING MBA TALENT THROUGH MANAGEMENT AND GOVERNANCE

Habitat for Humanity hired Cindy Song (MBA 2007) as an HBS Leadership Fellow in its headquarters office following her graduation. Tjada D'Oyen McKenna (MBA 2002) serves as Chief Operating Officer for Habitat for Humanity International, and four HBS alumni serve on the organization's board of directors, representing 16% of the board.

EXPLORING ISSUES AROUND STRATEGY, GROWTH, AND SCALE

Several Habitat for Humanity HBS case studies have been developed to explore aspects of a multi-site organization operating in a global context and teach concepts including partnership models, brand marketing, and organizational design.

“SOMETIMES YOU HAVE TO SUBTRACT IN ORDER TO MULTIPLY. IN THE CONTEXT OF THIS PROGRAM, THAT MEANS REDIRECTING A WEEK OF YOUR LIFE TO BE ABLE TO MULTIPLY YOUR IDEAS AND YOUR MISSION.”

KRISTIN CANDELLA, SPNM 2016, EXECUTIVE DIRECTOR, HABITAT FOR HUMANITY, FORT COLLINS, CO

1,000 PARTICIPANTS FROM 100 COUNTRIES

Over the program's 14-year history, Accion has selected nearly 1,000 attendees representing 650 organizations and more than 100 countries to participate in the program.

BRINGING INDUSTRY LEADERS TOGETHER FROM AROUND THE GLOBE

Accion brings together leaders of financial inclusion enterprises—regulated financial entities, fintechs, microfinance institutions—all engaged in bringing financial services to low-income and underserved populations.

PARTICIPANT-CENTERED LEARNING MODEL

Strategic Leadership in Inclusive Finance creates an opportunity for industry protagonists to gain exposure to what is happening globally, in all aspects of the industry, from product and technology to oversight and regulation.

Kash Rangan and Michael Chu (MBA 1976), faculty cochairs, Strategic Leadership in Inclusive Finance



ACCION AND HBS: COLLABORATING TO TRANSFORM AN INDUSTRY

The HBS-Accion Program on Strategic Leadership in Inclusive Finance (SLIF) works with leaders from around the globe seeking to make financial services available to all, no matter where they are on the socio-economic pyramid. "This program is right at the center of gravity of our mission," notes Senior Lecturer and former President and CEO of Accion Michael Chu.

Over the course of the HBS-Accion collaboration, the field has evolved from NGOs issuing small working capital loans, to microfinance icons that have become vital components of national banking systems, to modern-day fintechs that are changing the basics of delivery and credit scoring.

Just as microfinance changed the practice of conventional banking at the start of the 21st century, the field today is in the process of a major disruption. "Today, technology is fundamentally changing every aspect of financial services—and this gives us a great opportunity to find new ways to meet the needs of billions of people who have previously been left out," says Michael Schlein, President and CEO of Accion. "The HBS-Accion collaboration provides an important forum to enable leaders from around the world to learn what works and what doesn't as they navigate these dramatic shifts."

RESPONDING TO THE DIGITAL REVOLUTION

The field of microfinance is in the process of major disruption resulting from the advent of fintech. This technological tsunami is just beginning to reach the underserved.

STRATEGIC LEADERSHIP IN INCLUSIVE FINANCE

Conversations between the Accion Center for Financial Inclusion and SEI led to the 2006 creation of the HBS-Accion Program on Strategic Leadership in Inclusive Finance.

ACCION

OUR IMPACT STARTS AT HOME...

THE HBS LEADERSHIP FELLOWS PROGRAM PROVIDES UP TO 20 FELLOWS A YEAR THE OPPORTUNITY TO APPLY THEIR EXPERTISE TO ROLES FOR WHICH THEY PRODUCE IMMEDIATE RESULTS AND BUILD LONG-TERM CAPACITY WITHIN NONPROFIT AND PUBLIC SECTOR ORGANIZATIONS. THE CITY OF BOSTON PROVIDES A CASE STUDY FOR THE WAYS IN WHICH HBS FELLOWSHIP PROGRAMS CAN AFFECT THE REGIONAL LANDSCAPE. "OVER THE YEARS, WE HAVE SEEN SEI'S SIGNIFICANT IMPACT ON LEADERSHIP IN PUBLIC AND NONPROFIT ORGANIZATIONS. MOREOVER, WE'VE SEEN AN INCREASING RECOGNITION BY THESE SECTORS OF THE BENEFITS OF BUSINESS TRAINING IN THEIR OPERATIONS," SAYS RICHARD L. MENSCHEL (MBA 1959), WHOSE SUPPORT—PERSONAL AND THROUGH THE HORACE W. GOLDSMITH AND MARGARET T. MORRIS FOUNDATIONS—HAS FUNDED MORE THAN HALF OF THE BOSTON-BASED LEADERSHIP FELLOWS. MENSCHEL CONTINUES, "A LARGE PERCENTAGE OF ALUMNI FELLOWS HAVE REMAINED IN SOCIAL ENTERPRISE, RISING TO SIGNIFICANT LEADERSHIP POSITIONS TO THE BENEFIT OF THE SECTOR'S PERFORMANCE."

SEI AND THE CITY OF BOSTON MAYOR'S OFFICE

WHERE ARE THEY NOW?

"There is a growing cohort of Mayor's Office fellows who have stayed in Boston—in government and private institutions—who keep our relationship to city government and public agendas in some way," says Stephen Chan (MBA 2009), Vice President of Strategy and Operations at the Boston Foundation, a major philanthropic organization that often partners with the City.

CASEY BROCK-WILSON
2016 Fellow

Current role: Director of Strategic Partnerships, City of Boston

STEPHEN CHAN
2009 Fellow

Current role: Vice President of Strategy and Operations, The Boston Foundation

LANDON DICKEY
2013 Fellow

Current role: Director, African American Achievement & Leadership Initiative, San Francisco Unified School District

DAN KOH
2011 Fellow

Current role: Partner, HqQ; Selectman, Andover, MA

TIM NICOLETTE
2008 Fellow

Current role: Executive Director, Massachusetts Charter Public School Association

CHRIS OSGOOD
2006 Fellow

Current role: Chief of the Streets, Transportation, and Sanitation, City of Boston

MATT SEGNERI
2010 Fellow

Current role: Director, HBS Social Enterprise Initiative

JESSE SOUWEINE
2003 Fellow

Current role: Deputy COO and CFO, The Broad Institute

MEREDITH WEENICK
2002 Fellow

Current role: Vice President for Campus Services, Harvard University

MITCH WEISS
2004 Fellow

Current role: Professor of Management Practice, Richard L. Menschel Faculty Fellow, Harvard Business School

THE NETWORK EFFECT: LEADERSHIP FELLOWS THROUGHOUT BOSTON

ONE YEAR, ONCE IN A LIFETIME

The Leadership Fellows program has placed graduates within 23 Boston-based organizations—covering a span of arts, education, government, health, and community development organizations. "I've always thought of public transit as an equalizer," says Megan Chann, 2018 Fellow at the Massachusetts Bay Transportation Authority (MBTA). "Having the opportunity to get in the trenches to improve large-scale infrastructure services is what drew me to this role."

PUBLIC SECTOR AGENCIES

Boston Redevelopment Authority
City of Boston Department of Neighborhood Development
City of Boston Mayor's Office
MassIT
MBTA

HEALTH CARE

Boston Children's Hospital
Boston Medical Center
HealthLeads
MassHealth
Partners in Health

EDUCATION

Citizen Schools
Year Up

ARTS AND CULTURE

Boston Ballet
Boston Symphony Orchestra
WGBH Educational Foundation

INVESTING AND PHILANTHROPY

BlueHub Capital
New Profit
Social Finance
The Boston Foundation

CAPACITY BUILDING AND COMMUNITY DEVELOPMENT

Initiative for a Competitive Inner City
New Sector Alliance
Oxfam America
Women's Educational and Industrial Union



68 GRADUATES

IN LEADERSHIP FELLOW ROLES ACROSS BOSTON

17 LEADERSHIP FELLOWS

HIRED TO THE MAYOR'S OFFICE SINCE 2002



...AND SPANS THE GLOBE

208 FELLOWS

NATIONALLY AND AROUND THE WORLD

THE LEADERSHIP FELLOWS PROGRAM WAS FOUNDED WITH THE DUAL AIM OF PROVIDING PUBLIC AND NONPROFIT ORGANIZATIONS ACCESS TO ANALYTIC AND STRATEGIC TALENT AND ENCOURAGING GRADUATES—EARLY IN THEIR CAREER—TO DEVELOP AN UNDERSTANDING OF THE COMPLEXITIES OF LEADING IN THE SOCIAL SECTOR. FELLOWS HAVE SERVED ORGANIZATIONS IN A RANGE OF GEOGRAPHIES WITHIN THE UNITED STATES—FROM NEW YORK AND WASHINGTON, D.C., TO CHICAGO AND DETROIT, TO PORTLAND, OREGON, AND SEATTLE—AND THEY HAVE WORKED AROUND THE WORLD ACROSS AFRICA, ASIA, EUROPE, AND SOUTH AMERICA.



SNAPSHOT:

FORGOTTEN HARVEST

At Forgotten Harvest, CEO Kirk Mayes oversees the rescue and redistribution of 138,000 pounds of healthy, fresh food to 50 sites in the greater Detroit area, six days a week—over 41 million pounds last year. Attending Strategic Perspectives in Nonprofit Management (SPNM) in 2016 marked a turning point for Mayes and the organization, which now uses a data-driven approach to more efficiently distribute food to those in need. “My experience at HBS—the faculty, the case discussions, but most of all the people—was a game changer,” says Mayes. “I came back to Detroit with a fire to make change happen.”

DETROIT, MI

A REGIONAL HBS ALUMNI CLUB STRENGTHENS THE LOCAL COMMUNITY BY EMPOWERING LOCAL NONPROFITS THROUGH HBS EXECUTIVE EDUCATION SCHOLARSHIPS AND LOCAL CONVENINGS.

SINCE 1999, THE HBS CLUB OF MICHIGAN HAS PROVIDED SCHOLARSHIP FUNDING FOR 40 LOCAL LEADERS TO ATTEND HBS SOCIAL ENTERPRISE EXECUTIVE EDUCATION PROGRAMS. “THESE ORGANIZATIONS PROVIDE A WIDE RANGE OF SERVICES TO MORE THAN 300,000 MICHIGANDERS,” SAYS RICHARD SHAPACK (MBA 1971) WHO OVERSEES THE CLUB’S SCHOLARSHIP PROGRAM. “THESE LEADERS PARTICIPATE IN OUR SOCIAL IMPACT LEADERSHIP COLLABORATIVE THAT CONVENES APPROXIMATELY 150 NONPROFIT EXECUTIVES QUARTERLY, HELPING TO CREATE A MULTIPLIER EFFECT.”



NEW YORK, NY

INITIATED THROUGH SEI FELLOWSHIP PROGRAMS, A NETWORK OF HBS ALUMNI ARE NOW LEADING CHANGE WITHIN ARTS ORGANIZATIONS.

IN NEW YORK, WORLD-RENOWNED ARTS AND CULTURAL INSTITUTIONS ABOUND. WHILE IT IS THE MASTERPIECES AND THE PERFORMANCES THAT TYPICALLY GARNER HEADLINES, MANAGEMENT AND OPERATIONS ARE WHAT ENTICE HBS MBAs. THEY FOCUS ON ISSUES RELATING TO NEW AUDIENCES, NEW MARKETS, DIGITAL TRANSFORMATION, AND MORE.

LINCOLN CENTER FOR THE PERFORMING ARTS

Over the past two decades, Lincoln Center and HBS have engaged in a partnership to create career opportunities for MBAs and to build a talent pipeline that has had ripple effects throughout the industry. Past Fellows have gone on to leadership roles in organizations including the American Ballet Theatre, Disney Theatrical Group, Museum of Modern Art, and the Office of Cultural Affairs in Dallas, Texas.

Hired 42 Social Enterprise Summer Fellows since 1999

Hired 12 HBS Leadership Fellows since 2002

AMERICAN BALLET THEATRE

Following the completion of her Leadership Fellows position at Lincoln Center, Kara Medoff Barnett (MBA 2007) stayed on with the organization and eventually served as the founding Managing Director of Lincoln Center International. In February 2016, she was appointed Executive Director of the American Ballet Theatre.

Executive Director, Kara Medoff Barnett, MBA 2007

Hired 1 Social Enterprise Summer Fellow since 2018

Hired 1 HBS Leadership Fellow since 2017

WHITNEY MUSEUM OF AMERICAN ART

When the Whitney Museum hired a summer strategy intern in 2015, it sparked a wave of engagement with HBS at a key time in the museum’s growth. Since then, interns and full-time Fellows have led projects focused on membership acquisition and retention, tourism strategy, and earned revenue.

Hired 7 Social Enterprise Summer Fellows since 2015

Hired 3 HBS Leadership Fellows since 2016

HIGH IMPACT PHILANTHROPY

Chuck Re Corr has provided scholarships to more than 100 local leaders—board members and executive directors—to attend SEI executive education programs at HBS. The group gathers a few times a year to share ideas, build community, explore collaborations, and maximize the impact of what they learned at HBS. Re Corr’s own ROI analysis suggests an average of \$160,000 of positive impact for each \$10,000 investment he has made.

“THE MICHIGAN CLUB’S SOCIAL IMPACT COLLABORATIVE HAS REALLY OPENED UP AND CONNECTED ME TO OTHER PEOPLE IN THE LOCAL NONPROFIT SECTOR—IT’S A FANTASTIC OPPORTUNITY TO NETWORK, LEARN, AND BUILD CAPACITY AS A LEADER.”

DONNA MURRAY BROWN (SPNM 2014), PRESIDENT AND CEO, MICHIGAN NONPROFIT ASSOCIATION



RALEIGH-DURHAM, NC

“PEOPLE RETURN FROM HBS SAYING, ‘WHAT WE’VE BEEN DOING IS GOOD, BUT WHAT WE SHOULD BE DOING IS SO SIGNIFICANTLY DIFFERENT THAT WE HAVE TO CHANGE.’”

IN 2011, THE SEI TEAM WONDERED WHY THEY SAW AN UPTICK IN APPLICANTS FROM NORTH CAROLINA’S RESEARCH TRIANGLE IN THE GOVERNING FOR NONPROFIT EXCELLENCE PROGRAM. THE ANSWER RESIDED IN A RALEIGH-DURHAM PHILANTHROPIST. “I DECIDED MY CHARITABLE CONTRIBUTIONS COULD GARNER GREATER SOCIAL IMPACT IF INVESTED IN BOARD LEADERSHIP,” SAYS CHUCK RE CORR, AN INVESTMENT ADVISOR WITH MERRILL LYNCH.

FROM THE MARGINS TO THE MAINSTREAM

"I remember when there were six of us meeting in a dark, basement conference room," muses Willis Emmons (MBA 1985). "That was the Nonprofit Management Club at HBS!" Times have changed—thanks to student and alumni leadership coupled with institutional support. Over the past 15 years, the student-led Social Enterprise Club (SEC) has consistently been one of the largest clubs on campus, with an average of approximately 300 members each year. In recent years, it has spun off a series of related clubs including the Consulting for Impact, Impact Investing, and Education clubs. In 2000, the SEC began hosting the annual student-led Social Enterprise Conference (SECON) in coordination with students from the Harvard Kennedy School—a conference widely regarded as one of the leading social enterprise convenings in the United States.



FROM THE BASEMENT TO THE BOARDROOM

The growth and evolution of the Social Enterprise Club did not happen by itself. A cadre of alumni committed to paying it forward formed the SEC Alumni Advisory Board and worked with the School to provide support to the fledgling Club—creating leadership continuity, providing institutional knowledge, and enabling greater access to leaders in the field. "We ultimately were able to declare success and put ourselves out of business," notes David A. Dechman (MBA 1987), who chaired the board for more than 10 years. "The landscape on campus had changed considerably and, with the level of administrative support provided by the Social Enterprise Initiative, a formal board structure was no longer needed."

VENTURES THAT REVOLUTIONIZE

The Social Enterprise Track of the New Venture Competition creates a rigorous and supportive learning environment by hosting a series of workshops and office hours with leaders in the field, as well as by ensuring that each team receives feedback from a panel of expert judges, regardless of how far they progress within the competition. This robust network of judges—many of whom return year-after-year—includes representatives from leading capacity building, social entrepreneurial, and funding organizations (e.g., impact investors, philanthropists, and venture philanthropists).

ORGANIZATIONS THAT HAVE PARTICIPATED ON JUDGING PANELS:

- Bain Capital Double Impact
- Blue Meridian
- BlueHub Capital
- The Boston Foundation
- The Bridgespan Group
- Draper Richards Kaplan Foundation
- Impact Management Project
- New Profit, Inc.
- Omidyar Network
- Social Venture Partners Boston

VENTURES THAT HAVE LAUNCHED THROUGH NVC:

- Barakat Bundle
- Confi
- Flare
- Focus Foods
- Global Citizen Year
- hour72+
- JANA Care
- Skillist
- SunEdison
- Tomato Jos
- Trey
- UrSure Inc.
- WAVE Hospitality Academy



FOSTERING THE NETWORK

In 2000, Stephanie Lowell (MBA 1999) published *The Harvard Business School Guide to Careers in the Nonprofit Sector*. With growing numbers of students and alumni pursuing social impact careers, she and fellow alumnae Lisa Schorr Kaplan (MBA 1998) and Susan Wolf Dittkoff (MBA 2001) agreed that there was a need to foster increased connections among this segment of alumni. They formed the Social Enterprise Alumni Association. The Club grew to 1,000 members and increased alumni connectivity through annual conferences and networking support to the growing number of alumni-led pro bono consulting practices led by regional clubs. Today, social enterprise alumni engagement efforts are advanced from within regional clubs as well as through SEI, which leads "Alumni for Impact" programming to connect social enterprise alumni with one another and the School.



"IF WE BUILD IT..."

"...will they come?" That was the question that Susan Wolf Dittkoff (MBA 2001) explored with Professor Allen S. Grossman as they sought to establish a Social Enterprise Track within the HBS Business Plan Contest—now known as the HBS New Venture Competition (NVC). The answer was a resounding, "Yes!" Since its founding, more than 600 teams representing more than 1,750 individuals have participated in the Social Enterprise Track. Back then, the idea of a social impact venture competition was a novelty—today, social impact competitions abound on business school campuses and beyond.

OUR FOUNDATION AND THE FUTURE

We started as an experiment and, over time, became an essential part of the institution. Those changes have moved HBS toward new arenas of inquiry—those centered at the intersection of business and society. The intellectual explorations and connections formed through these endeavors have expanded the role of the School and built a network of alumni and practitioners at the leading edge of the field.

FROM PIONEERING CONCEPTS...

The founding pioneers of SEI elevated research and teaching around topics that previously had been considered beyond the scope of a business school curriculum. Professor Regina Herzlinger's work on financial accounting and governance within the nonprofit sector became a staple of SEI's initial executive education programs. Today, she is known as the "godmother of consumer-driven health care" and has been a leading contributor to the School's Health Care Initiative.



...TO NEW FRONTIERS

The blending of business models, the blurriness between sector boundaries, and the evolution of new models of investing and finance provide a range of new opportunities and tools to address today's vast societal challenges. Social Enterprise faculty collaborate across disciplines from organizational behavior to finance to entrepreneurial management. To advance her work on innovation across domains, Professor Julie Battilana holds a joint appointment between HBS and the Harvard Kennedy School.



SEI STARTED AS AN EXPERIMENT—PURSUING AN INTELLECTUAL AGENDA THAT DID NOT FIT NEATLY WITHIN TRADITIONAL ACADEMIC DISCIPLINES.



MEMBERS OF SEI FACULTY AND STAFF



BOB BURAKOFF AND JIM AUSTIN

BLENDING RESEARCH, TEACHING, AND PRACTITIONER ENGAGEMENT ACTIVITIES

“OVER TIME, WE LEARNED THAT THE SPECIAL SAUCE OF SEI RESIDES IN THE VIRTUOUS CYCLE CREATED ACROSS ITS RANGE OF CONSTITUENTS—INCLUDING FACULTY, STAFF, STUDENTS, ALUMNI, DONORS, AND MORE.”

LAURA MOON, DIRECTOR, SEI, 2005–2014

DELIVERING EXECUTIVE EDUCATION, STUDENT CAREER SUPPORT, AND ALUMNI ENGAGEMENT PROGRAMS

“THE FIELD OF SOCIAL ENTERPRISE HAS CHANGED DRAMATICALLY OVER THE PAST TWO DECADES—WHEREVER YOU LOOK, OUR STUDENTS AND GRADUATES ARE THERE.”

MARGOT DUSHIN, DIRECTOR OF PROGRAMS, SEI, 1996–PRESENT

A CROSS-DISCIPLINARY MODEL COMBINING FACULTY AND ADMINISTRATIVE LEADERSHIP

TIM NICOLETTE (MBA 2008), STEVE NELSON (MBA 1988), AND JOHN KIM (2008)



MATT SEGNERI (MBA 2010)

“PART OF WHAT MAKES SEI SPECIAL IS OUR LONG-STANDING COMMITMENT TO TRI-SECTOR TALENT. WE EDUCATE, SUPPORT, AND INSPIRE LEADERS ACROSS THE PUBLIC, PRIVATE, AND NONPROFIT SECTORS—BECAUSE WE NEED ALL THREE TO TACKLE SOCIETY’S TOUGHEST CHALLENGES.”

MATT SEGNERI (MBA 2010), DIRECTOR, SEI, 2014–PRESENT

MARGOT DUSHIN, SAGE RUTH (MBA 2014), AND LAURA MOON



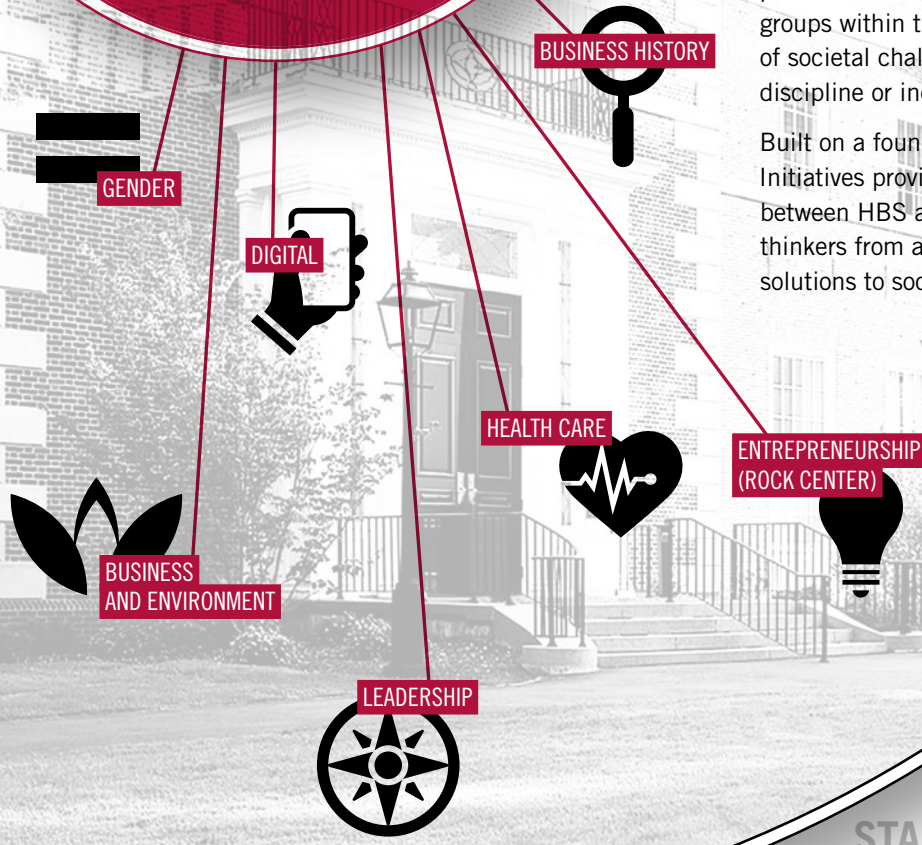
STACEY CHILDRESS (MBA 2000) AND TOM TIERNEY (MBA 1980)



MATT SEGNERI, DUTCH LEONARD, AND KASH RANGAN

SPURRING NEW MODELS

THE ADVENT OF THE SOCIAL ENTERPRISE INITIATIVE CREATED RIPPLE EFFECTS ON CAMPUS AND BEYOND.



WITHIN HBS

At HBS, the creation of an “initiative model” changed the School’s way of approaching pressing, multidimensional challenges facing society. Over the past 25 years, these topics have moved from the sidelines to the core of what any business school must address. In response to the increasing complexity of the issues and the continued blurring of sector boundaries, the School created a portfolio of Initiatives—faculty and administrative groups within the School—focused on a range of societal challenges too complex for any one discipline or industry to solve alone.

Built on a foundation of faculty research, these Initiatives provide a topical focus, create a bridge between HBS and the world, and mobilize top thinkers from across disciplines to advance smart solutions to society’s most pressing problems.

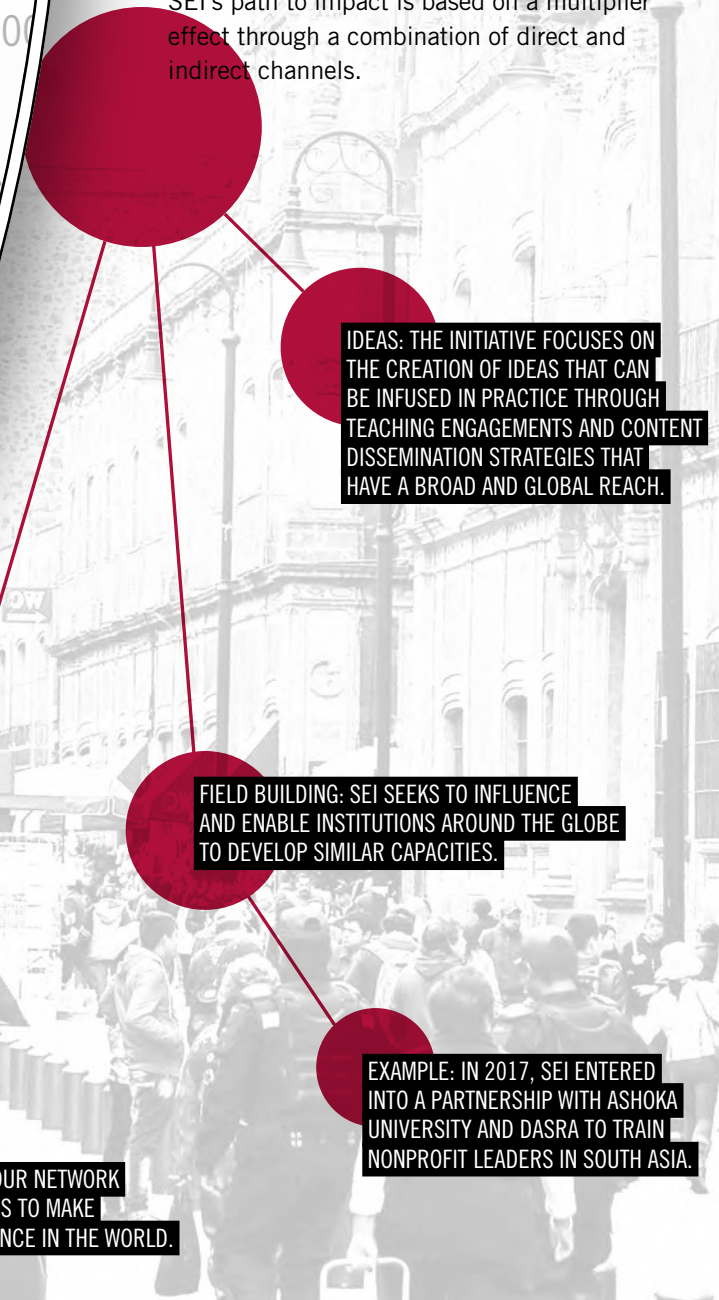
ACROSS BUSINESS SCHOOLS

The intellectual ideas, case studies, notes, articles, and books developed by SEI faculty members are purchased by hundreds of academic institutions worldwide via Harvard Business Publishing’s distribution channel. These publications reach college and graduate students, academics, and business and government leaders around the world.

AND AROUND THE GLOBE

In developing its intellectual agenda and early programming, SEI knew that to realize its aspirations it needed to broaden its lens well beyond the boundaries of HBS. What happened on campus would need to serve as a starting point to advance a broader field building and network development agenda.

SEI’s path to impact is based on a multiplier effect through a combination of direct and indirect channels.



IDEAS: THE INITIATIVE FOCUSES ON THE CREATION OF IDEAS THAT CAN BE INFUSED IN PRACTICE THROUGH TEACHING ENGAGEMENTS AND CONTENT DISSEMINATION STRATEGIES THAT HAVE A BROAD AND GLOBAL REACH.

FIELD BUILDING: SEI SEEKS TO INFLUENCE AND ENABLE INSTITUTIONS AROUND THE GLOBE TO DEVELOP SIMILAR CAPACITIES.

TALENT: THROUGH OUR NETWORK WE ENABLE LEADERS TO MAKE A POSITIVE DIFFERENCE IN THE WORLD.

EXAMPLE: IN 2017, SEI ENTERED INTO A PARTNERSHIP WITH ASHOKA UNIVERSITY AND DASRA TO TRAIN NONPROFIT LEADERS IN SOUTH ASIA.

- COPENHAGEN BUSINESS SCHOOL
- IAE BUSINESS SCHOOL ARGENTINA
- MASSACHUSETTS INSTITUTE OF TECHNOLOGY
- CARNEGIE MELLON UNIVERSITY
- MCKINSEY & COMPANY
- LOYOLA MARYMOUNT UNIVERSITY
- TORRENS UNIVERSITY AUSTRALIA
- BAIN & COMPANY
- HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY
- CALIFORNIA LUTHERAN UNIVERSITY
- KENNESAW STATE UNIVERSITY
- INDIAN INSTITUTE OF MANAGEMENT, AHMEDABAD
- HULT INTERNATIONAL BUSINESS SCHOOL INC.
- UNIVERSITY OF WATERLOO
- NATIONAL UNIVERSITY OF SINGAPORE
- UNIVERSITAS INDONESIA
- IOWA STATE UNIVERSITY
- STANFORD UNIVERSITY
- AUDENCIA NANTES SCHOOL OF MANAGEMENT
- DUKE UNIVERSITY
- AMERICAN UNIVERSITY IN BOSNIA AND HERZEGOVINA
- HEC MONTRÉAL
- BOSTON COLLEGE
- INDIAN INSTITUTE OF MANAGEMENT, BANGALORE
- HEC PARIS
- RICE UNIVERSITY
- PENN STATE UNIVERSITY
- ARIZONA STATE UNIVERSITY
- GEORGETOWN UNIVERSITY
- ESAN GRADUATE SCHOOL OF BUSINESS, PERU
- INDIAN INSTITUTE OF MANAGEMENT, INDORE
- EMORY UNIVERSITY
- FRANKLIN & MARSHALL COLLEGE
- ESSEC BUSINESS SCHOOL
- UNIVERSIDAD DE LOS ANDES, COLOMBIA
- NORTHWESTERN UNIVERSITY
- MCGILL UNIVERSITY
- CORNELL UNIVERSITY

\$3.4 BILLION

COMBINED ANNUAL OPERATING BUDGET OVERSEEN BY NONPROFIT EXECUTIVES IN STRATEGIC PERSPECTIVES IN NONPROFIT MANAGEMENT

200 MILLION

BENEFICIARIES SERVED EACH YEAR BY ORGANIZATIONS PARTICIPATING IN STRATEGIC PERSPECTIVES IN NONPROFIT MANAGEMENT

\$12 MILLION

VALUE OF PRO BONO SERVICES PROVIDED ANNUALLY BY HBS ALUMNI CLUB VOLUNTEERS



EXECUTIVE EDUCATION



MBA STUDENTS & ALUMNI

125+

COUNTRIES REPRESENTED BY ATTENDEES IN THE SEI PORTFOLIO OF EXECUTIVE EDUCATION PROGRAMS

2,114

MBA STUDENT AND ALUMNI PARTICIPANTS IN SEI CAREER SUPPORT PROGRAMS

13,021

SEI EXECUTIVE EDUCATION PARTICIPANTS

4 MILLION+

SEI-RELATED CASES SOLD THROUGH HARVARD BUSINESS PUBLISHING

7,205

ENROLLMENTS IN CORE SEI-RELATED MBA ELECTIVE COURSES

\$24 MILLION

SEI FELLOWSHIP FUNDS AWARDED TO MBA STUDENTS AND ALUMNI



FACULTY & RESEARCH

\$4.3 MILLION

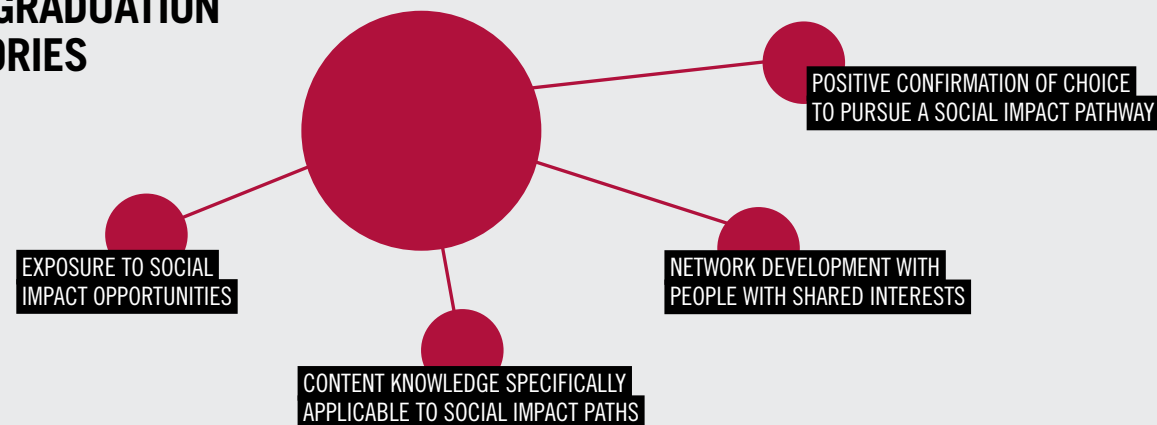
SCHOLARSHIP FUNDS PROVIDED BY 25+ ALUMNI CLUBS TO SEND MORE THAN 900 NONPROFIT LEADERS TO SEI EXECUTIVE EDUCATION PROGRAMS

40+

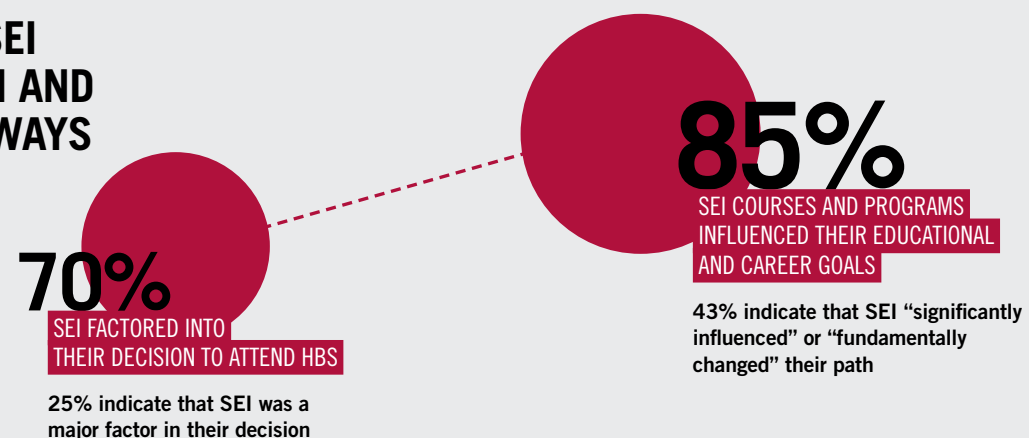
SEI-RELATED BOOKS PUBLISHED BY FACULTY

MBA ALUMNI

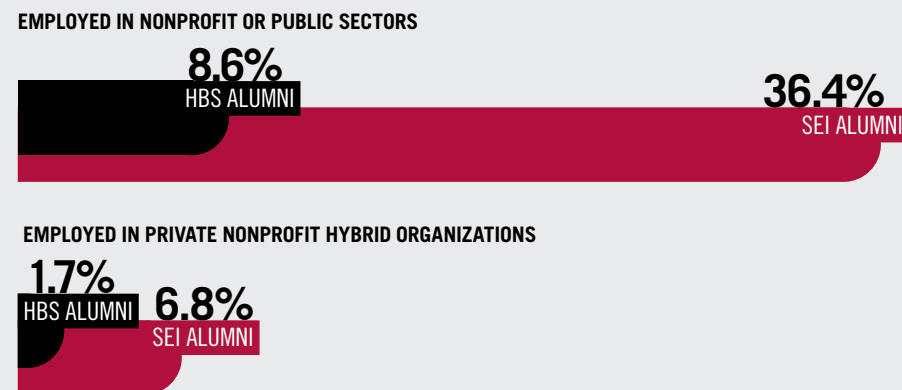
KEY INFLUENCERS OF POST-GRADUATION TRAJECTORIES



THE ROLE OF SEI ON EDUCATION AND CAREER PATHWAYS



COMPARISON TO OVERALL ALUMNI POPULATION



The SEI25 2018 MBA alumni survey was sent to approximately 4,500 SEI alumni from the classes of 1992 through 2018—those who participated in a Social Enterprise elective course, a Social Enterprise career support program, or a leadership role in student-led Social Enterprise efforts. We received approximately 400 responses. The overall alumni population comparisons were made based on data from the Gender Initiative's 2017 Life & Leadership After HBS survey, with a focus on responses from the Class of 1992 to present.

EXECUTIVE EDUCATION ALUMNI

THE INFLUENCE OF SEI PROGRAMS ON WORK, CAREERS, AND ORGANIZATIONS

2/3

OF SEI EXECUTIVE EDUCATION PARTICIPANTS REPORT "STRONG" OR "SIGNIFICANT" INFLUENCE ON THEIR POST-PROGRAM WORK AND CAREER

TOTAL NUMBER OF SEI EXECUTIVE EDUCATION ATTENDEES

1,243
PUBLIC EDUCATION PROGRAMS

4,351
BUSINESS-FOCUSED PROGRAMS

7,427
NONPROFIT PROGRAMS

KEY BENEFITS GAINED FROM SEI PROGRAMS



The SEI25 2018 executive education surveys were sent to approximately 1,660 attendees from the past five years of the Strategic Perspectives in Nonprofit Management, HBS-Accion Strategic Leadership in Inclusive Finance, and Public Education Leadership programs. We received approximately 335 responses.

WE ASKED HBS ALUMNI TO DESCRIBE THE SOCIAL IMPACT THEY AIM TO HAVE IN THE WORLD. THEY TOLD US THAT THEY SEEK TO...

"ENABLE ALL PEOPLE TO PURSUE THE AMERICAN DREAM BY EQUIPPING THEM THROUGH EDUCATION."

"USE CONSUMER FINANCIAL PRODUCTS TO EXPAND ECONOMIC OPPORTUNITY."

"BRING LATIN AMERICA OUT OF POVERTY BY ACCELERATING THE REGION'S TALENT."

"USE PRIVATE EQUITY TO REDUCE INEQUALITY."

"MAKE RENEWABLE ENERGY AN ECONOMICALLY SOUND DECISION FOR EVERYONE."

"PROTECT THE EARTH FROM THE RAVAGES OF CLIMATE CHANGE."

"CHANGE THE WAY WE FINANCE SOCIAL CHANGE."

"MAKE HEALTH CARE ACCESSIBLE TO EVERYONE IN THE COMMUNITY, REGARDLESS OF ABILITY TO PAY."

"FACILITATE THE CREATION OF AFFORDABLE HOUSING ALL OVER THE UNITED STATES."

"REDUCE PREVENTABLE DEATHS FROM INFECTIOUS DISEASES IN THE WORLD'S POOREST COUNTRIES."

"USE FOR-PROFIT BUSINESS MODELS TO SOLVE MAJOR GLOBAL CHALLENGES."

"CREATE OPPORTUNITIES AT THE INTERSECTION OF ART AND BUSINESS."

"LEAVE THE WORLD A BETTER PLACE THAN BEFORE I CAME."

"CREATE EDUCATIONAL EQUITY, SO THAT RACE AND PLACE DO NOT DETERMINE LIFE CHANCES FOR U.S. CHILDREN."

WE ASKED HBS ALUMNI HOW THEIR EXPERIENCE AT HBS SHAPED THE WAY THEY THINK ABOUT THEIR ROLE AS A LEADER. THEY TOLD US...

"It showed me there is not one 'traditional career path' I must follow and that business and social enterprise do not have to be at odds with each other."

"It provided me a broader understanding of the business world and expanded my confidence to tackle issues."

"It helped me think about how to represent voices that are not in the rooms in which I might have the opportunity to lead."

"It gave me the courage I needed to launch a social enterprise when everyone else was heading into consulting, banking, or tech."

"It helped me think about organizational and systems change on a broader level."

"It taught me to aim high. If anyone can do it, you can."



LOOKING
TO THE FUTURE

A WORLD THAT DEMANDS MORE OF US

Today's societal challenges cut across boundaries and require multi-faceted responses. No one sector can address the issues alone, and yet we are confronting a deficit in leadership and models to bring key players together to drive change. At such a time, we are called upon to develop innovative solutions, form unexpected partnerships, and apply our management and leadership acumen to advance novel approaches that will accelerate progress. The frontiers of change require our imagination to create new organizational models, innovative financial tools, methodologies for measuring impact, and cross-sector solutions to solve our most pressing problems—all in the context of a digital era, with a global perspective that drives toward more inclusive societies. **CHANGE IS OUR BUSINESS.**

4 INDEXING AT 25

AS WE CELEBRATE THE ACCOMPLISHMENTS OF THE PAST 25 YEARS, WE ARE DEEPLY COGNIZANT OF AND GRATEFUL FOR THE CONTRIBUTIONS OF AN ARRAY OF INNOVATORS, INVESTORS, RESEARCHERS, ADMINISTRATORS, AND MORE.

FROM NOVELTY TO NECESSITY

Some say it takes a village, but in the words of Dean Emeritus John H. McArthur, it requires an army. This “army for good” has helped to move the concept of social enterprise from novelty to necessity. This foundation provides us with a platform from which to pursue the next quarter century of Social Enterprise at HBS.

CURRENT COURSES AND PROGRAMS

2018–2019 MBA ELECTIVE COURSES

WITH A CENTRAL FOCUS ON SOCIAL ENTERPRISE

Business at the Base of the Pyramid

Creating Shared Value: Competitive Advantage Through Social Impact

Entrepreneurship and Technology Innovations in Education

Investing in the 21st Century: Return, Risk, and Impact

Leading Social Enterprise

Public Entrepreneurship

Social Entrepreneurship and Innovation

Social Innovation Lab (Field Course)

RELATED TO SOCIAL ENTERPRISE

Arts and Cultural Entrepreneurship

Doing Business in Africa

Managing the Future of Work

The Microeconomics of Competitiveness

Power and Influence

Reimagining Capitalism

Sustainable Cities and Resilient Infrastructure

2018–2019 SOCIAL ENTERPRISE EXECUTIVE EDUCATION PROGRAMS

OPEN ENROLLMENT PROGRAMS

Governing for Nonprofit Excellence

Performance Measurement for Effective Management of Nonprofit Organizations

Public Education Leadership Program

Strategic Nonprofit Management—India

Strategic Perspectives in Nonprofit Management

CUSTOM PROGRAMS

Boys & Girls Clubs of America

Environmental NGOs (in collaboration with the Business and Environment Initiative)

Greater Boston Chamber of Commerce—Leading with Purpose

HBS-Accion Strategic Leadership for Inclusive Finance



TOP-SELLING CASES

BY CORE SOCIAL ENTERPRISE FACULTY MEMBERS (IN ORDER OF CASES SOLD)

1. Aravind Eye Hospital, Madurai, India: In Service for Sight
2. Unilever in India: Hindustan Lever's Project Shakti—Marketing FMCG to the Rural Consumer
3. Starbucks and Conservation International
4. Narayana Hrudayalaya Heart Hospital: Cardiac Care for the Poor
5. Population Services International: The Social Marketing Project in Bangladesh
6. Responding to Market Failures
7. McDonald's Corporation: Managing a Sustainable Supply Chain
8. Timberland: Commerce and Justice
9. The 2010 Chilean Mining Rescue
10. Acumen Fund: Measurement in Impact Investing
11. Ben & Jerry's: Preserving Mission & Brand Within Unilever
12. Governance and Sustainability at Nike
13. Amanco: Developing the Sustainability Scorecard
14. Urban Water Partners
15. Whole Foods: Balancing Social Mission and Growth
16. Patrimonio Hoy: A Financial Perspective
17. ApproTEC Kenya: Technologies to Fight Poverty and Create Wealth
18. Normative Foundations of Business
19. Sustainability at IKEA Group
20. The Dannon Company: Marketing and Corporate Social Responsibility
21. Harlem Children's Zone: Driving Performance with Measurement and Evaluation
22. Warby Parker: Vision of a “Good” Fashion Brand
23. Museum of Fine Arts Boston
24. Playgrounds and Performance: Results Management at KaBOOM!
25. Mobile Banking for the Unbanked

TOP ORGANIZATIONS IN TERMS OF MBA HIRING



WHERE STUDENTS AND ALUMNI HAVE WORKED WHILE PARTICIPATING
IN SOCIAL ENTERPRISE FELLOWSHIP PROGRAMS (IN ALPHABETICAL ORDER)

- | | | | |
|--------------------------------------|---|--|--|
| 1. Accion | 8. Endeavor | 14. Lincoln Center for the Performing Arts | 21. United States Department of State |
| 2. Acumen Fund | 9. Federal Bureau of Investigation | 15. Mercy Corps | 22. United States Department of the Treasury |
| 3. Boston Children's Hospital | 10. Grameen Foundation | 16. Robin Hood Foundation | 23. United States Navy |
| 4. Boston Medical Center | 11. Hospital for Special Surgery | 17. Social Finance | 24. Whitney Museum of American Art |
| 5. City of Boston Mayor's Office | 12. Initiative for a Competitive Inner City | 18. Teach for America | 25. Year Up |
| 6. City of Sacramento Mayor's Office | 13. International Finance Corporation (IFC) | 19. TechnoServe | |
| 7. Draper Richards Kaplan Foundation | | 20. United Nations Development Programme | |

DONOR ACKNOWLEDGEMENTS

WE GRATEFULLY ACKNOWLEDGE THE FOLLOWING LEADERSHIP DONORS WHO HAVE GENEROUSLY SUPPORTED
THE ACTIVITIES OF THE SOCIAL ENTERPRISE INITIATIVE OVER THE LAST 25 YEARS.

- | | | | |
|---|--|--|----------------------------------|
| Lawrence D. Ackman, MBA 1963 | Nitin Nayar, MBA 2003, and Gauri Nayar | WE WOULD ALSO LIKE TO THANK THE FOLLOWING HBS ALUMNI CLUBS AND MBA CLASSES FOR THEIR PARTNERSHIP AND SUPPORT. | HBS Club of New York |
| Ian Arnof, MBA 1963 | Carl and Lily Pforzheimer Foundation | | HBS Club of Northeast Ohio |
| James A. Attwood Jr., MBA 1984 | Stephen K. Pond, MBA 1971 | | HBS Club of Philadelphia |
| Richard and Helen Bibbero Trust | Michael E. Porter, MBA 1971 | | HBS Club of San Antonio |
| Bloomberg Philanthropies | Douglas J. Rimsky, MBA 1974 | | HBS Club of San Diego |
| J. Vaughn Brock, MBA 1985 | Robert Rimsky, MBA 1941 | | HBS Club of Singapore |
| James J. Burke Jr., MBA 1979 | Peter M. Sacerdote, MBA 1964 | | HBS Club of South Florida |
| Sir Ronald Cohen, MBA 1969, and Lady Sharon Harel-Cohen | Daniel C. Searle, MBA 1952 | | HBS Club of Southern New England |
| David J. Dunn, MBA 1961 | Eliot I. Snider, MBA 1943 | | HBS Club of Toronto |
| Clifford Ettinger, MBA 1927 | Harold Tanner, MBA 1956, and Nicki Tanner | | HBS Club of Washington, D.C. |
| Christopher T. Gant, MBA 1988 | Ferdinand Thun, MBA 1960 | | HBS Club of Wisconsin |
| Donald R. Gant, MBA 1954 | Andrew H. Tisch, MBA 1977, and Ann R. Tisch | | Harvard Club of Australia |
| Goldman Sachs Philanthropy Fund | José Olympio da Veiga Pereira, MBA 1990 | | Harvard Club of Naples |
| Horace W. Goldsmith Foundation | Marcos da Veiga Pereira, OPM 27, 1999 | | Harvard Club of Victoria |
| James D. Halper, MBA 1985, and Priscilla Halper | Andrew M. Wallach, MBA 1984 | | |
| Ralph M. James, MBA 1982 | J. Frederick Weintz Jr., MBA 1951, and Rosemary Ross | | |
| Ewing Marion Kauffman Foundation | John C. Whitehead, MBA 1947 | | |
| Kimball Foundation | Hansjörg Wyss, MBA 1965 | | |
| Steven B. Klinsky, MBA 1979, and Maureen Klinsky | | | |
| Terry D. Kramer, MBA 1986, and Suzan Kramer | | | |
| Lemann Foundation | | | |
| Gerald D. Levy, MBA 1947 | | | |
| Richard A. Lumpkin, MBA 1963 | | | |
| Richard L. Menschel, MBA 1959 | | | |
| Margaret T. Morris Foundation | | | |
| Das Narayandas and Sunitha Das | | | |

TOP ORGANIZATIONS IN TERMS OF ATTENDANCE



WITHIN THE SEI PORTFOLIO OF EXECUTIVE EDUCATION PROGRAMS
(IN ORDER OF NUMBER OF ATTENDEES)

- | | |
|---|---|
| 1. United Way | 14. Save the Children |
| 2. Habitat for Humanity | 15. Catholic Charities |
| 3. YMCA | 16. Girl Scouts of America |
| 4. Boy Scouts of America | 17. World Vision, Inc. |
| 5. Boys & Girls Clubs of America | 18. Jewish Community Centers of North America |
| 6. Bobby Dodd Institute, Inc. | 19. Outward Bound |
| 7. YWCA | 20. United Nations |
| 8. Make-A-Wish | 21. The Casey Family Programs |
| 9. Big Brothers Big Sisters | 22. Communities in Schools |
| 10. Goodwill Industries International | 23. Jewish Family & Children's Service |
| 11. International Federation of the Red Cross | 24. Lutheran Social Services |
| 12. Harvard University | 25. The Nature Conservancy |
| 13. NISH | |



JOHN C. WHITEHEAD (MBA 1947)
FOUNDING SUPPORTER
(1922–2015)

“YOU’RE EXPECTED
TO BE A LEADER,
NOT JUST IN YOUR
COMPANY BUT IN
YOUR LIFE.”

SOCIAL ENTERPRISE INITIATIVE ADVISORY BOARD

CHAIRMAN: THOMAS J. TIERNEY (MBA 1980), CHAIRMAN & CO-FOUNDER, THE BRIDGESPAN GROUP

James E. Canales, President and Trustee, Barr Foundation
Daniel Cardinali, President and Chief Executive Officer, Communities in Schools

Gerald Chertavian (MBA 1992), Founder and Chief Executive Officer, Year Up

Stacey Childress (MBA 2000), Chief Executive Officer, NewSchools Venture Fund

Maya Chorenge (MBA 1997), Firm Partner, TPG; Senior Partner, The Rise Fund

Sir Ronald Cohen (MBA 1969), Chairman, Global Steering Group for Impact Investment; Chairman, The Portland Trust

Gururaj “Desh” Deshpande, President and Chairman, Sparta Group LLC

Joanna Jacobson (MBA 1987), Founder and Managing Partner, Strategic Grant Partners; President, One8 Foundation

John H. McArthur (MBA 1959, DBA 1963), Officer of the Order of Canada; George Fisher Baker Professor of Administration Emeritus and Dean Emeritus, Harvard Business School

Jacqueline Novogratz, Founder and Chief Executive Officer, Acumen

Mark Nunnally (MBA 1984), Former Secretary of the Office of Technology Services and Security, Commonwealth of Massachusetts

Nancy Roob, Chief Executive Officer, Blue Meridian Partners; President and Chief Executive Officer, The Edna McConnell Clark Foundation

Laurene Sperling (MBA 1982), Managing Trustee, Sperling Family Charitable Foundation

Mark Tercek (MBA 1984), Chief Executive Officer, The Nature Conservancy

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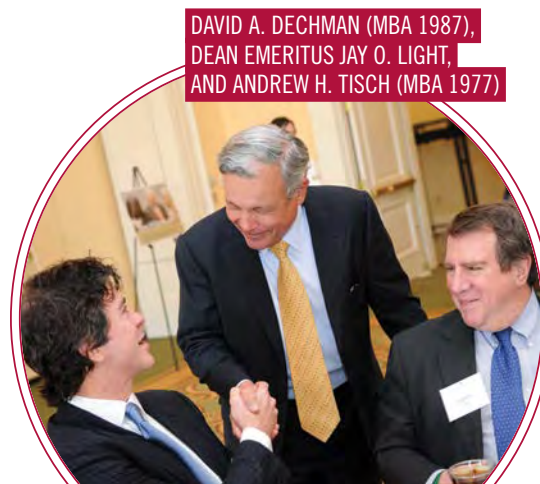
Finally, at every step of the way, we have been keenly aware of the fact that we stand on the shoulders of giants. The two founding “Johns”—John C. Whitehead and John H. McArthur—combined a unique blend of insistence, patience, vision and, most importantly, modeled true leadership and decency that has inspired so many of us who have had the privilege to follow in their courageous footsteps. The numerous pioneers, investors, builders, and connectors that followed—within our faculty, administrative staff, students, alumni, and friends—have all shaped the past. It is now our collective responsibility (and opportunity) to ensure that the generations that follow will look back on this moment as an inflection point worthy of celebration and pride. © 2019

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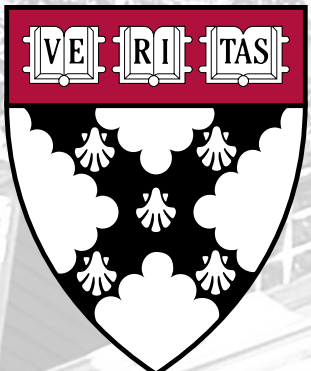
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