

INSTITUTE FOR BUSINESS IN SOCIETY

2021-22 | ACTIVITY REPORT




DARDEN SCHOOL
of BUSINESS

Institute for Business in Society

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Institute for Business in Society

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OUR MISSION

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.

Initiatives

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 at the conclusion of the 2021-22 academic year, GVV will continue to be housed at Darden while she travels the globe to present customized lectures and workshops. **Assistant Professor Brian Moriarty** will continue to teach and build student programming and faculty case writing and research around the GVV idea. IBIS, and everyone at Darden, thanks Mary for her dedication to ethics research and pedagogy development, and we are committed to making GVV part of what ethics means at Darden. The Giving Voice to Values series is a collection of books, now numbering 14, on Business Ethics and Corporate Social Responsibility that brings a practical, solutions-oriented, skill-building approach to the salient questions of values-driven leadership.

i To see a comprehensive listing of GVV activities, visit: www.darden.virginia.edu/ibis/initiatives/gv

THE INTELLIGENCE INITIATIVE

Bringing together a diverse, multidisciplinary group of leading scholars, the Intelligence Initiative was founded in 2021-22. 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.

i To learn more, visit: www.darden.virginia.edu/intelligence

FORTHCOMING INITIATIVE

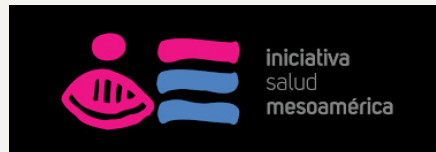
A new sustainability initiative, currently in development, will expand the research and work conducted under Darden's Business Innovation and Climate Change initiative. The new initiative will be a joint project of the Institute for Business in Society and the Batten Institute.

P3 Impact Award

2021 WINNER

IBIS partners 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 2021.

2021 Winner – Salud Meso America Initiative (SMI)



SMI is a public-private initiative managed by the Inter-American Development Bank and financed by the Bill & Melinda Gates Foundation, the Carlos Slim Foundation, the Governments of Canada and Spain and eight countries in Mesoamerica. Its objective is to support efforts to reduce health equity gaps, especially for 1.8 million women and children living among the poorest 20 percent of the population in each area.

i To learn more, visit: ideas.darden.virginia.edu/equitable-health-care



Student Engagement

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.

2021-22 GUEST SPEAKERS

Career Ambassador Stephen Mull, Vice Provost for Global Affairs, University of Virginia

Hilary Dessouky, General Counsel, Patagonia

Poppy MacDonald, President, USA Facts

Dr. Jerome Adams, former U.S. Surgeon General

Erick Brimen, CEO, Prospera

Tom Murcott, Executive Director, Honduras Prospera

INAUGURAL BUSINESS ETHICS CONFERENCE

The institute partnered with the Business Ethics at Darden Club and the Net Impact Club to host the inaugural Business Ethics Conference in April 2022. The conference, "It Starts with You," was attended by over 100 members of the Darden community and featured sessions led by over 20 industry guests and Darden faculty members.

i Learn more: blogs.darden.virginia.edu/admissions/2022/04/26/it-starts-with-you/



Summer Institute on Stakeholder Theory

In the summer of 2022, IBIS re-launched this dynamic program in partnership with generous alumni who are invested in ethics scholarship and teaching. Drawing young faculty from the top business schools and business ethics programs around the world, the Institute partnered young scholars with experienced Darden and other top business school faculty to produce research articles in a variety of disciplines, using the stakeholder model as their theoretical framework.

The conference gave participants the opportunity to get seven days of feedback from senior faculty and stakeholder and management experts. Many of these young participants have already used Darden's vast classroom materials collection and resources, including Darden's feature-length documentary, *Fishing with Dynamite* in their classes this year.

DARDEN IDEAS TO ACTION CONTRIBUTIONS

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

BOOKS

Freeman, R. E., Martin, K. E., & **Parmar, B. L.** (2020). *The Power of And: Responsible Business Without Trade-Offs*. Columbia Business School Publishing.

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

Gentile, M. C. & Goodstein, J. (Ed.), (2021). *Giving Voice to Values: An Innovation and Impact Agenda*. Routledge.

School, D. & **Freeman, R. E.** (2021) *Models of Leadership in Plato and Beyond*. Oxford University Press.

BOOK CHAPTERS

Frank, M. M., Babineau, K., (2021). "Creating Value and Sharing Risk: The next frontier of Cross Sector Collaboration." in Gitterman, D. P. & Britto, N. (Ed.), *The Intersector: How the Public, Nonprofit, and Private Sectors Can Address America's Challenges*. Washington: Brookings Institution Press.

Freeman, R. E., Dmytriye, S. D., Strand, R. G., Wainwright, L. R. (forthcoming). "Managing Stakeholders in the Age of Sustainability." in Morsing, M., Moon, J., Rasche, A., & Kourula, A. (Eds.), *Corporate Sustainability, 2nd Edition*. Cambridge University Press.

Freeman, R. E., Dunham, L., Fairchild, G. B., **Parmar, B. L.** (2022). "Leveraging the Creative Art in Business Ethics Teaching." in Dion, M., Freeman, R. E. & Dmytriye, S. D. (Eds.). *Humanizing Business: What the Humanities Can Say to Business*. Springer.

Freeman, R. E., Stewart, L., **Moriarty, B.** (forthcoming). "Teaching Business Ethics in the Age of Madoff." in R. Edward Freeman (Ed.), *Selected Works on Stakeholder Theory and Business Ethics*. Springer.

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

Freeman, R. E. & Burton, J., Freeman, B. (2021). "Stakeholder Capitalism: Three Generations, One Voice." in Cooperrider, D. & Selian, A. (Eds.), *The Business Of Building A Better World: The Leadership Revolution That Is Changing Everything*. Berrett-Koehler Publishers.

Freeman, R. E. & Jain, T. (2022). "Forward." in Sharma, T., Sinha Ray, R., & Mitra, N. (Eds.), *Responsible Leadership for Sustainability in Uncertain Times Social, Economic and Environmental Challenges for Sustainable Organizations*. Springer.

Freeman, R. E., & McVae, J. (forthcoming). "Injecting New Meaning into Stakeholder Capitalism." in Clarke, T., Benn, S. & Edwards, M. (Eds.), *Routledge Companion to Corporate Sustainability*. Routledge.

Freeman, R. E. & **Moriarty, B.** (2021). "Viewing Giving Voice to Values Through a Pragmatic Lens." in Gentile, M. & Goodstein, J. (Ed.). *Giving Voice to Values: An Innovation and Impact Agenda*. Routledge.

Freeman, R. E. (forthcoming). "Forward." *Encyclopedia of Sustainable Management*. Springer Nature.

Freeman, R. E. (forthcoming). "Forward." in Ivanova, E. & Rimanoczy, I. (Eds.), *Sustainability in Management Education*. Routledge.

Gentile, M. C., Krasniansk, A. (forthcoming). "Giving Voice To Values as an Enabling Pedagogy for Digital Ethics." in Hauser, C. & Amann, W. (Ed.), *Responsible Management Education and the Digital Transformation Challenge*. Palgrave MacMillan.

Gentile, M. C. (forthcoming). "Forward." in Mintz, S. & Miller, W. (Eds.), *Ethical Obligations and Decision Making in Accounting: Text and Cases – 6th Edition*.

Gentile, M. C. (2021). "Conclusion: Looking Back and Looking Ahead: Giving Voice To Values." *Giving Voice to Values: An Innovation and Impact Agenda*. Routledge Publishing (Greenleaf Imprint).

Gentile, M. C., Tubbs, A. (2022). "Forward – Giving Voice To Values: The 'How' of Effective Antitrust Compliance." *Perspectives on Antitrust Compliance*. Concurrences.

Korinek, A. & **Juelfs, M.** (2022). "Preparing for the (Non-Existent?) Future of Work." in *Oxford Handbook of AI Governance* (forthcoming).

Moriarty, B. (forthcoming). "Stakeholder Theory." in Podnar, K. (Ed.), *Encyclopedia of Corporate Communications*. Edward Elgar.

JOURNAL – SPECIAL ISSUE

Wicks, A., Thompson, L., Werhane, P., and Bowie, N., 2021. "Overlooked Thinkers: Stretching the Boundaries of Business Ethics Scholarship." *Business Ethics Quarterly*. 31:4.

ARTICLES

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

Cheng, J. Y., Frangos, C., & Groysberg, B. (12 March 2021). "Is Your C-Suite Equipped to Lead a Digital Transformation?" *Harvard Business Review* (digital article).

Cheng, J. Y. & Groysberg, B. (18 June 2021). "Research: What Inclusive Companies Have in Common." *Harvard Business Review* (digital article).

de Gooyert, V., Rouwette, E., van Kranenburg, H., **Freeman, R. E.**, van Breen, H. (2022). "Cognitive Change and Consensus Forming in Facilitated Modelling: A Comparison of Experienced and Observed Outcomes." *European Journal of Operational Research*. 299 (2), 589-599.

Dmytriyev, S., **Freeman, R. E.**, & Horisch, J. (2021). "The Relationship between Stakeholder Theory and Corporate Social Responsibility: Differences, Similarities, and Implications for Social Issues in Management." *Journal of Management Studies*. 58(6), 1441-1470.

Frank, M. M., Hoopes, J. & Lester, R. (2022). "What Determines where Opportunity Knocks? Political Affiliation in the Selection of Opportunity Zones." *Journal of Public Economics*. 206.

Freeman, R. E., Dmytriyev, S. D., Phillips, R. A. (2021). "Stakeholder Theory and the Resource-Based View of the Firm." *Journal of Management*. 47 (7): 1757-1770.

Freeman, R. E., Dmytriyev, S. D. (Eds.). (2022). *Humanizing Business - Issues in Business Ethics Series*. 53: 355-370.

Freeman, R. E., Pennock, D. M., Peters, D., & Vaughan, J. W. (2021). "Truthful Aggregation of Budget Proposals." *Journal of Economic Theory*. 193.

Freeman, R. E. & Sollars, G. G. (2022 - online ahead of print). "A Puzzle about Business Ethics." *Business Ethics, the Environment & Responsibility*.

Freeman, R. E. (2021). "Some Reflections on My Role as Co-EIC at JBE." *Journal of Business Ethics*. 168 (1).

Martin, S. R., Lee, J., & **Parmar, B. L.** (2021). "Social Distance, Trust and Getting 'Hooked': A Phishing Expedition." *Organizational Behavior and Human Decision Processes*. 166: 39-48.

Parmar, B. L., **Wicks, A. C.**, & **Freeman, R. E.** (2022). "Stakeholder Management & The Value of Human-Centered Corporate Objectives." *Journal of Management Studies*. 59 (2): 569-582.

Pouryousefi, S., & **Freeman, R. E.** (2022 - online ahead of print). "The Promise of Pragmatism: Richard Rorty and Business Ethics." *Business Ethics Quarterly*.

Wicks, A. C., Brown, J., Forster, W. (2022 - online ahead of print). "The Fork in the Road for Social Enterprises: Leveraging Moral Imagination for Long-Term Stakeholder Support." *Entrepreneurship Theory and Practice*.

Wicks, A. C., Werhane, P., Elms, H., & Nolan, J. (2021). "Spheres of Influence: A Walzerian Approach to Business Ethics." *Journal of Business Ethics* (174), 1-14.

Wicks, A. C., & Harrison, J. (2021). "Harmful Stakeholder Strategies." *Journal of Business Ethics*. 169 (3): 405-419.

CASES

Cheng, J. Y. and Maiden, S. E., 2021 (rev.). "WeWork: But Does the Corporate Governance Work?" Darden Business Publishing (Case UVA-S-0350).

Cheng, J. Y. and Maiden, S. E., 2021 (rev.). "Vignettes: Board Dynamics and Culture." Darden Business Publishing (Case UVA-S-0349).

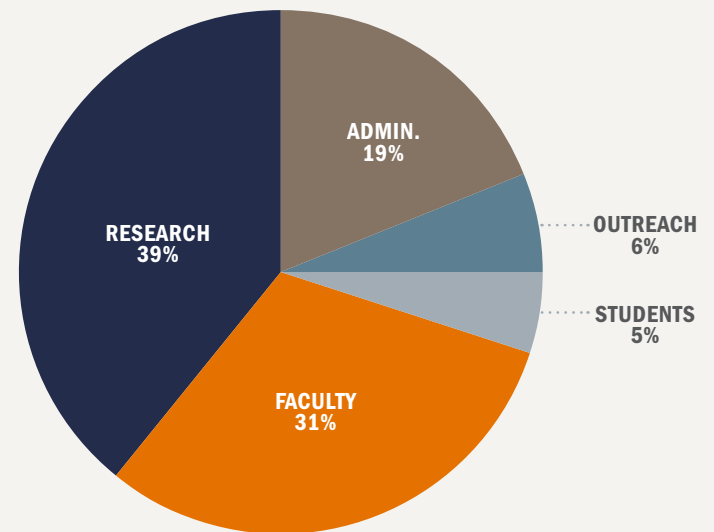
Cheng, J. Y. and Maiden, S. E., 2021 (rev.). "USA Track & Field: Getting Its Governance on Track." Darden Business Publishing (Case UVA-S-0352).

Cheng, J. Y., 2021 (rev.). "Introduction to Corporate Governance." Darden Business Publishing (Technical Note UVA-S-0356).

This year, IBIS launched a partnership with the Billie Jean King Leadership Initiative to highlight stories of women leaders in sports. Spearheaded by **Bill Shelton (MBA '93)**, the case series includes cases on Gwen Berry, Billie Jean King, NASCAR, and others. The cases will be available from Darden Business Publishing, and will be 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.

Financials

2021-22
OPERATING BUDGET:
\$1,481,501



AWARD RECIPIENTS

Professor Edward R. Freeman received The Thomas Jefferson Award in June 2022, the University of Virginia's highest honor bestowed on members of the University community. The award is presented to individuals who exemplify the principles, ideals, and mission of the University in their character, work and influence.

Learn more here: news.darden.virginia.edu/2022/06/06/uva-darden-professor-honored-with-thomas-jefferson-award

Professor Mary Gentile was named to the Thinkers50 Hall of Fame and was shortlisted for the Reimagine Education Awards.

Professor Bobby Parmar received the UVA Alumni Association Distinguished Professor Award in June 2021. The award recognizes the most dedicated, passionate, creative, and equity-minded instructors who significantly and meaningfully contribute to the University's teaching mission.

Professor Andrew Wicks and his co-authors received the Best Paper Award at the 2022 International Society of Business & Society Conference for their paper, "The Fork in the Road for Social Enterprises: Leveraging Moral Imagination for Long-Term Stakeholder Support," published in *Entrepreneurship Theory and Practice*.

ACADEMIC DIRECTORS

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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.



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