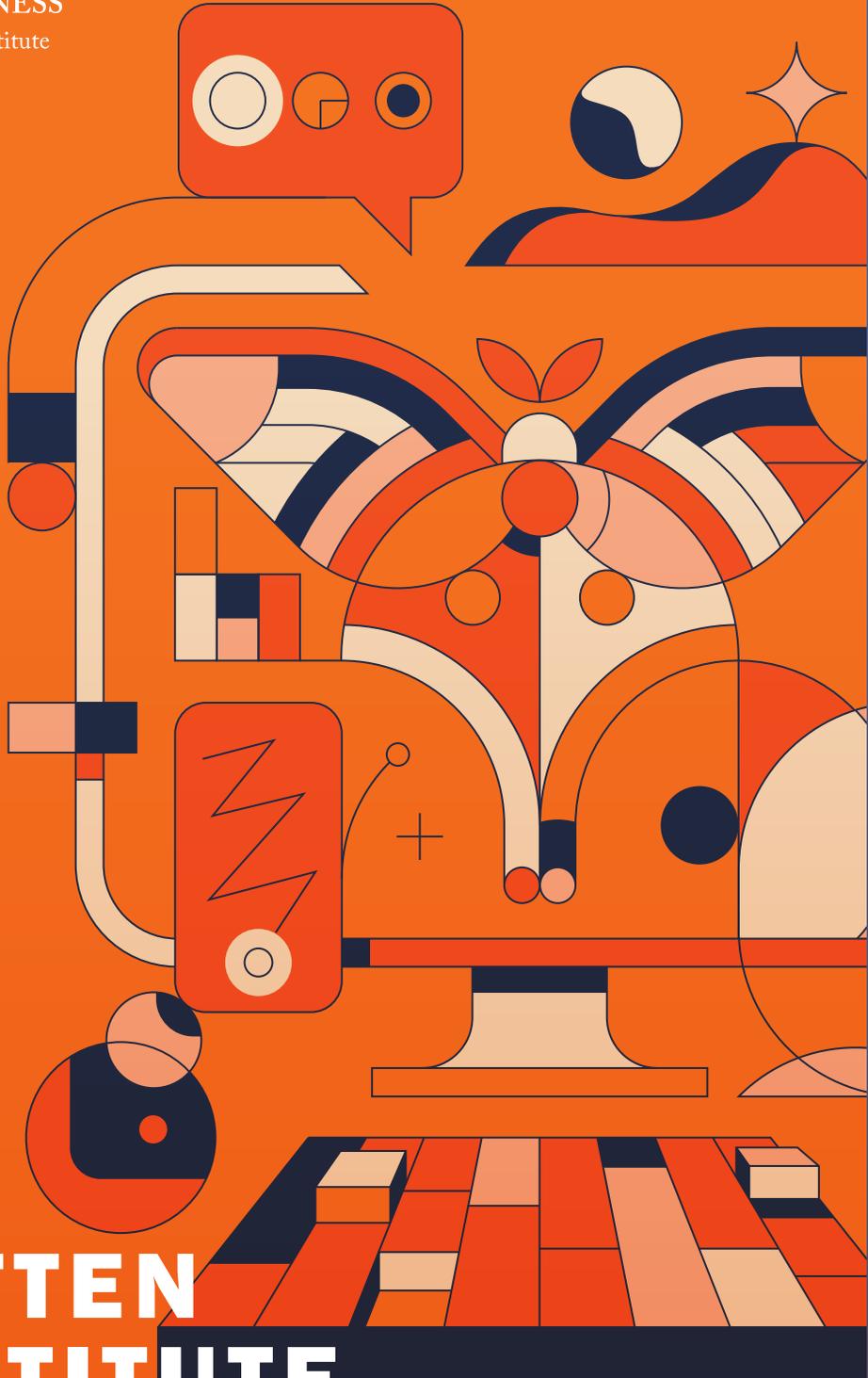




DARDEN SCHOOL  
*of* BUSINESS  
Batten Institute

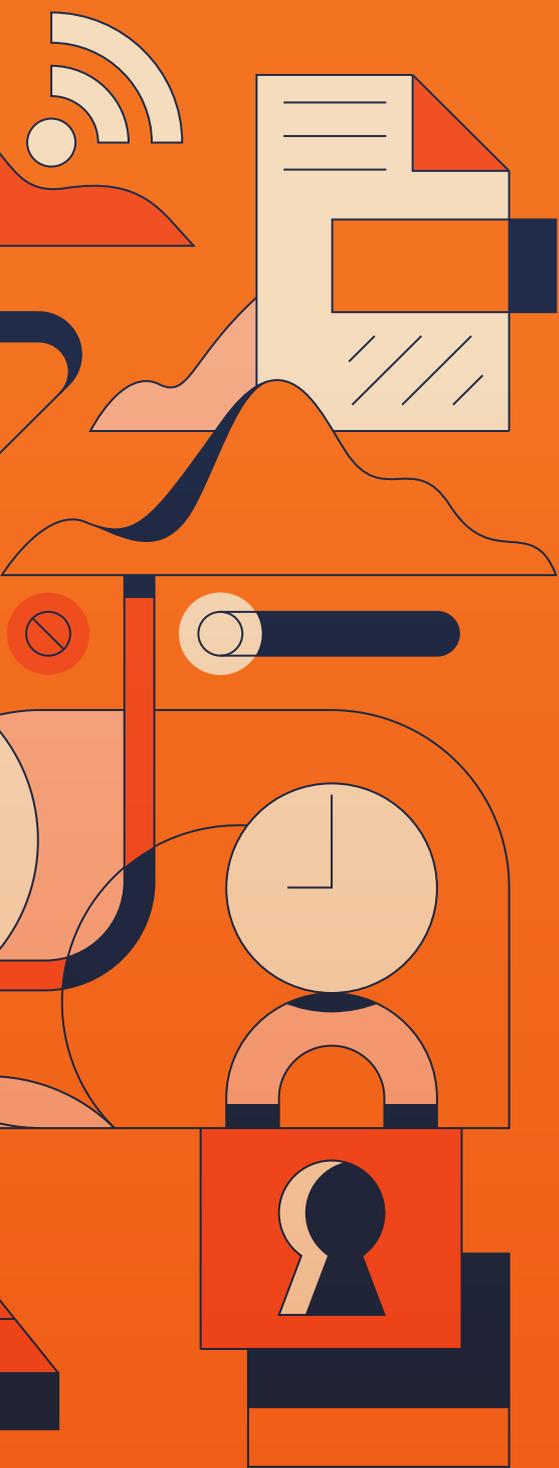


Year in Review

Five-Year Summary

# BATTEN INSTITUTE

2020-21 | TRANSFORMED



# From the **Executive Director**

**LAST YEAR**, a leading academic journal published a study about MBA entrepreneurship education, comparing UVA Darden’s approach with other top business schools.\* After months of research and analysis, they had distilled “the Darden way” down to a few key principles:

*“All people have resources to draw on for being entrepreneurial.”*

*“New ideas are co-created with others.”*

*“A certain amount of risk is inevitable and should be accepted.”*

*“Emphasis on actions that create value for the world rather than passive thinking and analysis.”*

Derived from Darden Professor Saras Sarasvathy’s groundbreaking insights about the entrepreneurial mindset, or effectuation, these principles form the basis of a democratic, collaborative, and action-oriented approach to solving problems and creating value. Now, looking back on a year of living with (and through) COVID-19, “the Darden way” gave us precisely the tools we needed to overcome the pandemic’s challenges, creating opportunities to reimagine how we empower responsible, entrepreneurial leaders for the future.

The 2020-21 academic year was, without question, a year transformed. And yet, resolute in our mission to support the needs of students and faculty in entrepreneurship, innovation and technology, the Batten Institute developed novel ways to inspire and motivate. As you’ll see in the pages that follow, not only did we sustain all our regular programs, either in virtual or hybrid format, we also introduced new ones. For instance, with VP(x), we saw an explosion in the number of students working on new ventures as independent studies throughout the year. With Batten Presents, we were able to bring together students and alumni with marquee CEOs, founders, technologists and venture capitalists from all over the world. And, with “Gales of Creative Destruction,” “Finland/Estonia: Global Innovation,” and “Technology, Innovation, Entrepreneurship & Policy,” we developed brand-new courses for the MBA curriculum.

\*Bhatia, A. & Levina, N. 2020. “Diverse Rationalities of Entrepreneurship Education: An Epistemic Perspective.” *Academy of Management Learning & Education*. Vol. 19, No. 3, pp. 323-244.

Entrepreneurial action implies disruption; it means not going along with business as usual. It also implies impact, which we strive for in everything we do. With that in mind, we are also pleased to present several measures of our impact in the five-year summary at the back of this report. So, on behalf of all my colleagues, we thank you for your interest and your support. We value all our stakeholders and we always welcome your involvement!

## Venture on!



**SEAN D. CARR**  
(MBA '03; PH.D. '13)

**EXECUTIVE DIRECTOR**  
BATTEN INSTITUTE  
**ASSISTANT PROFESSOR OF BUSINESS**  
DARDEN SCHOOL OF BUSINESS



*About the* **Institute**

*Vision*

**RESPONSIBLE.**  
**ENTREPRENEURIAL.**  
**LEADERSHIP.**

---

*Strategic Priorities*

PRIORITY

**1**

**EDUCATION**

Deliver World-Class,  
Transformative Education

PRIORITY

**2**

**EXPERIENCES**

Provide Unparalleled  
Experiential Opportunities

*Mission*

**TO CHALLENGE  
EVERY DARDEN  
STUDENT TO  
FULFILL THEIR  
ENTREPRENEURIAL  
POTENTIAL.**

---

PRIORITY

**3**

**RESEARCH**

Advance Breakthrough  
Research & Ideas

PRIORITY

**4**

**INTEGRITY**

Uphold Mission Integrity  
& Operational Excellence

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# Research

*We support* the development of entrepreneurial leaders at Darden through rigorous and relevant research in entrepreneurship, innovation and technology, which aims to have impact for business practice and policy. To achieve these objectives, we offer major initiatives and programs to support faculty, publications and events.

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## Faculty Support

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### Batten Faculty Fellows

Each year, the Batten Institute is proud to sponsor a number of Darden faculty whose teaching and scholarship address important topics in entrepreneurship, innovation and technology.

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#### Raul Chao

Oliver Wight Associate Professor of Business Administration

**RESEARCH INTERESTS:** Innovation, New Product Development, Technology Commercialization, R&D Portfolio Management, Organization Design and Incentives, Complex Adaptive Systems

---



#### Tami Kim

Assistant Professor of Business Administration

**RESEARCH INTERESTS:** Firm Transparency, Consumer Empowerment, Implicit Contracts, Consumer-Firm and Interpersonal Relationships in the Digital Age

---



#### Alex Cowan

General Faculty, Technology and Operations Management

**RESEARCH INTERESTS:** Product Design, Agile Methodologies, Lean Methodologies, Entrepreneurship, Intrapreneurship and Innovation

---



#### Anton Korinek

Professor of Business Administration

**RESEARCH INTERESTS:** Artificial Intelligence, Macroeconomics, International Finance, Financial Stability

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#### Gregory B. Fairchild

Isidore Horween Research Professor of Business Administration; Associate Dean for Washington, D.C. Area Initiatives; Academic Director of Public Policy and Entrepreneurship

**RESEARCH INTERESTS:** Entrepreneurship, Business Strategy, Business Ethics, Leadership

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#### Michael Lenox

Taylor Murphy Professor of Business Administration; Senior Associate Dean and Chief Strategy Officer

**RESEARCH INTERESTS:** Business Strategy, Innovation and Entrepreneurship, Corporate Venture Capital, Corporate Environmental Sustainability

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#### Edward D. Hess

Professor Emeritus of Business Administration and Batten Executive-in-Residence Emeritus

**RESEARCH INTERESTS:** Organic Growth, Innovation and Learning, Mindsets, Behaviors and Processes, High Performance Organizations, Values-Based Leadership

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#### Jeanne M. Liedtka

United Technologies Corporation Professor of Business Administration

**RESEARCH INTERESTS:** Leading Growth, Design Thinking, Corporate Innovation

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*Continued on next page*

# Research

## Faculty Support (CONTINUED)

*Batten Faculty Fellows Continued*



### Elena Loutskina

Peter M. Grant II Bicentennial Foundation Chair in Business Administration

**RESEARCH INTERESTS:** Banking and Securitization, Corporate Finance, Venture Capital and Innovation, Earnings Management



### Sankaran Venkataraman

MasterCard Professor of Business Administration; Senior Associate Dean for Faculty and Research

**RESEARCH INTERESTS:** Entrepreneurial Opportunity, Business Strategy, Corporate Strategy, Corporate Venturing, New Venture Creation and Financing, Regional Development, Entrepreneurship Education, Managing Growth



### Roshni Raveendhran

Assistant Professor of Business Administration

**RESEARCH INTERESTS:** Psychology of Technology, Artificial Intelligence and Automation, Self Determination and Motivation, Leadership and Decision Making, Strategic Human Capital



### Rajkumar Venkatesan

Ronald Tzscinski Professor of Business Administration

**RESEARCH INTERESTS:** Customer Relationship Management, Marketing Metrics, Marketing Analytics



### Saras D. Sarasvathy

Paul M. Hammaker Professor of Business Administration; Jamuna Raghavan Chair Professor in Entrepreneurship, Indian Institute of Management, Bangalore

**RESEARCH INTERESTS:** Entrepreneurship, Cognitive Science, Behavioral Economics



### Ting Xu

Assistant Professor of Business Administration

**RESEARCH INTERESTS:** Entrepreneurial Finance, FinTech and the Governance of Closely Held Firms

## Batten Faculty Research Grants

Our faculty research grant program serves to advance the frontier of knowledge through scholarly research in the domains of entrepreneurship, innovation and technology. Any tenured or tenure-track faculty member at Darden from any academic area may submit a proposal as the principal investigator. All proposals are the evaluated by a committee of senior faculty and Batten Institute leadership.

### 2020-21 Grant Recipients

#### “Strictly Incentive Compatible Mechanism Design Using Deep Neural Networks”

**Michael Albert**, Assistant Professor of Business Administration

#### “Algorithmic Agents and Consumer Behavior”

**Tami Kim**, Assistant Professor of Business Administration  
**Polina Landgraaf**, Ph.D. Candidate, IE Business School, IE University

#### “Assessing the Impact of Design Thinking; Book on ‘The Social Technology of Design Thinking’”

**Jeanne Liedtka**, United Technologies Corporation Professor of Business Administration

## Publications and Awards

### Batten-Affiliated Publications

Following is a sample of publications authored by Batten-affiliated faculty, fellows and staff during the 2020-21 academic year. Publications this year addressing emerging topics in entrepreneurship, innovation and technology included:

#### Papers/Articles

**Kim, T.** & Martin, D. (2021). What Do Consumers Learn from Regulator Ratings? Evidence from Restaurant Hygiene Quality Disclosures. *Journal of Economic Behavior & Organization*, 185, 234-249.

**Kim, T.**, Barasz, K., & John, L.K. (2021). Consumer Disclosure. *Consumer Psychology Review*, 4 (1): 59-69.

Erten, B., **Korinek, A.**, & Ocampo, J. A. (2021). Capital Controls: Theory and Evidence. *Journal of Economic Literature*, 59 (1), 45-89.

**Korinek, A.** & Joseph Stiglitz, J. (2021). COVID-19 Driven Advances in Automation and AI Risk Exacerbating Economic Inequality. *BMJ*, 372 (n367).

**Korinek, A.** (2020). Taxation and the Vanishing Labor Market in the Age of AI. *Ohio State Technology Law Journal*, 16 (1), 244-257.

Innes, G. K., Randad, P. R., **Korinek, A.**, Davis, M. F., Price, L. B., So, A. D., Heaney, C. D. (2020). External societal costs of antimicrobial resistance in humans attributable to antimicrobial use in livestock. *Annual Review of Public Health*, 41, 141-157.

**Raveendhran, R.**, & Fast, N.J. (2020). Humans judge, algorithms nudge: The psychology of behavior tracking acceptance. *Organizational Behavior and Human Decision Processes*, 164, 11-26.

Perrigino, M. B. & **Raveendhran, R.** (2020). Managing remote workers during quarantine: Insights from organizational research on boundary management. *Behavioral Science & Policy*, 6 (2), 87-94.

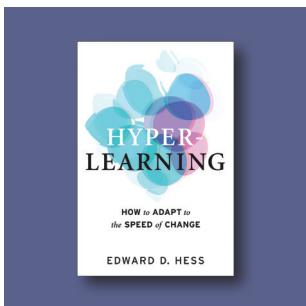
**Raveendhran, R.**, Fast, N. J., & Carnevale, P.J. (2020). Virtual (freedom from) reality: Evaluation apprehension and leaders' preference for communicating through avatars. *Computers in Human Behavior*, 111.

**Sarasvathy, S.D.** (2020). Choice matters. *Mind & Society*, 19, 311-315.

**Sarasvathy, S.D.** (2021). Even-If: Sufficient, Yet Unnecessary Conditions for Worldmaking. *Organization Theory*, 2(2).

Griffin, D., Li, K., & **Xu, T.** (2021). Board Gender Diversity and Corporate Innovation: International Evidence. *Journal of Financial and Quantitative Analysis*, 56 (1), 123-154.

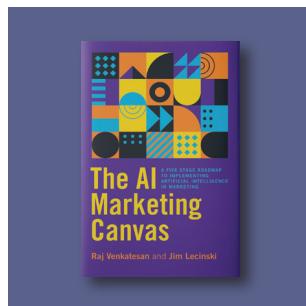
#### Books



**Hess, E.D.** (2020). *Hyper-Learning: How to Adapt to the Speed of Change*. Berrett-Koehler Publishers.



**Liedtka, J.**, Hold, K. & Eldridge, J. (2021). *Experiencing Design: The Innovator's Journey*. Columbia University Press.



**Venkatesan, R.**, & Lecinski, J. (2021). *The AI Marketing Canvas: A Five-Stage Road Map to Implementing Artificial Intelligence in Marketing*. Stanford Business Books.



#### Journal of Business Venturing

The Batten Institute supports the *Journal of Business Venturing*, the premier scholarly journal devoted to entrepreneurship and innovation. *JBV* is ranked by the Social Science Citation Index as one of the world's most influential management journals. From 1995 to 2009, Professor **Sankaran "Venkat" Venkataraman** served as editor-in-chief. The current managing editor is Batten-sponsored Darden researcher **Sarasa Subramony**.

# Research

## Publications and Awards (CONTINUED)



### Faculty Awards

Professors **Morela Hernandez** and **Roshni Raveendhran**, with their co-authors, received the 2020 Outstanding Practitioner-Oriented Publication in Organizational Behavior award from the Academy of Management for their 2019 article, “How algorithms can diversify the startup pool,” published in *MIT Sloan Management Review*.

Professor **Ting Xu**'s paper, “Individualism During Crises,” received the INFORMS CIST Best Paper Award.



## Initiatives

### Business Innovation and Climate Change Initiative

Launched in May 2017, the Business Innovation and Climate Change Initiative informs dialogue on the role of innovation in addressing climate change. Based on the work of Professor **Michael Lenox** and Batten Senior Research Associate **Rebecca Duff**, this multidimensional project seeks to engage a diverse set of stakeholders from business, nonprofit, government and academic arenas through:

#### Research:

exploring the opportunities to decarbonize key industry sectors by 2060 with the goal of limiting global warming below 2 degrees Celsius, avoiding significant disruptions to the global economy.

#### Stakeholder Discussions:

bringing together senior executives and decision makers from diverse industries to address issues related to climate change and identify opportunities to catalyze clean technology innovation and adoption.

#### Education:

preparing Darden School students for the clean technology future.

#### Student Events:

hosting ClimateCAP: The Global MBA Summit (February 2020).



#### Business and Sustainability Elective:

familiarizing students with key environmental sustainability challenges and enabling them to think critically and creatively about the role of business in contributing to the development of a sustainable society. [darden.virginia.edu/innovation-climate](https://darden.virginia.edu/innovation-climate)

Initiatives Continued



## Design@Darden Initiative

Design@Darden aims to enrich the global conversation and application of design thinking to business and society. Built upon the foundational design-thinking research of Professor **Jeanne Liedtka**, the Initiative supports courses, student clubs and experiences, faculty research and outreach through the Design@Darden website, among other venues.

[designatdarden.org](http://designatdarden.org)



## Effectual Thinking & Action Initiative

The Effectual Thinking & Action Initiative supports the dissemination of the groundbreaking form of entrepreneurial thinking known as effectuation, developed by Professor **Saras Sarasvathy**. The Society for Effectual Action (SEA), spearheaded by Professor Saras Sarasvathy, is a global society advancing effectual action for entrepreneurs from all industries.

[effectuation.org](http://effectuation.org)

## UVA Darden Ideas to Action

### Contributions to Darden Ideas to Action

**“Big-Picture Thinking and Self-Sustaining Essential Services in Eastern Congo”** [Insights from **Jeanne M. Liedtka**; Written by **Maggie Morse**, 21 August 2020]

**“The Power of Superstar Firms Amid the Pandemic: Should Regulators Intervene?”** [Insights from **Anton Korinek**; Written by **Gosia Glińska**, 22 September 2020]

**“Virtual Reality in The Workplace: Communicating Through Avatars”** [Insights from **Roshni Raveendhran**; Written by **Gosia Glińska**, 12 November 2020]

**“Learning From the Competition: How Drug Companies Can Increase Their R&D Effectiveness”** [Insights from **Panos Markou**; Written by **Gosia Glińska**, 15 December 2020]

**“US Startups Struggling to Hire When Times are Tough”** [Insights from **Ting Xu**; Written by **Aine Doris**, 22 December 2020]

**“Welcome to the Post-Information Age”** [Insights from **Alex Cowan** and **Michael Lenox**, 21 January 2021]

**“Wells Fargo, Corn Tostadas and a Changing Compton”** [Insights from **Greg Fairchild**; Written by **Catherine Burton**, 28 January 2021]

**“5 Questions on the Controversial Law That ‘Created the Internet’”** [Insights from **David Touve**; Written by **Dave Hendrick**, 4 February 2021]

**“Recommerce: The Future of Retail?”** [Insights from **Lalin Anik**; Written by **Katherine Bowers**, 16 February 2021]

**“The Economics of the 2021 American Rescue Plan: Getting Relief to Those Who Need It”** [Insights from **Anton Korinek**; Written by **Gosia Glińska**, 2 March 2021]

**“Design Thinking, Lean and Agile: The 3 I’s”** [Insights from **Elliot N. Weiss**; Written by **Kelly Connors**, 16 March 2021]

**“Supporting High-Growth Startups: Do Investor Tax Credit Programs Live Up to Their Promise?”** [Insights from **Ting Xu**; Written by **Gosia Glińska**, 23 March 2021]

**“AI Powered Marketing: A 5-Stage Path to Success”** [Insights from **Rajukumar Venkatesan**; Written by **Gosia Glińska**, 4 May 2021]

**“Promoting Globalized Innovation, Bit by Bit”** [Insights from **Ting Xu**; Written by **Gosia Glińska**, 4 June 2021]

### Ideas to Action Podcasts

**PODCAST: “What’s Next for the Fed Amid White House Transition, New Covid Restrictions?”** [Insights from **Francis E. Warnock**; Interview by **Sean Carr**, 25 November 2020]

**PODCAST: “Struggling With Change? How Individuals (and Businesses) Can Learn Adaptability”** [Insights from **Edward D. Hess**; Interview by **Sean Carr**, 2 February 2021]

**PODCAST: “The Decarbonization Imperative: How the Entire Economy Can Meet the Climate Moment”** [Insights from **Michael Lenox** and **Rebecca Duff**; Interview by **Sean Carr**, 26 March 2021]

**PODCAST: “How Barriers Faced by Female Entrepreneurs Impact Us All and Stifle the Global Economy”** [Insights from **Gaurav Chiplunkar**; Interview by **Sean Carr**, 27 April 2021]

# Education

*We support* world-class education and experiential learning for students, alumni and others in our community who aspire to grow as entrepreneurial leaders. To achieve this, we offer scholarships, courses, workshops, online offerings and competitions, as well as assistance for Darden student clubs active in entrepreneurship, innovation and technology.

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## Scholarships

### Batten Scholars

Batten Scholars is a highly competitive and prestigious application-based program that seeks to attract outstanding entrepreneurial leaders to Darden. It includes full-tuition awards as well as additional benefits and unique networking opportunities.

During the 2020-21 academic year, the Batten Institute welcomed 13 new Batten Scholars to Darden's full-time, residential MBA program, amounting to more than \$1.5 million in awards for an incoming cohort of Darden MBAs active in entrepreneurship, innovation and technology.

### Darden Class of 2022 Recipients



**Yang (Jeff) Gao**  
Batten Entrepreneurship Scholar



**Adam Gordon**  
Batten Technology Scholar



**Anshini Jhaveri**  
Batten Entrepreneurship Scholar



**Stanley Lu**  
Batten Technology Scholar



**Beau Muniz**  
Batten Innovation Scholar



**Brett Pearce**  
Batten Innovation Scholar



**Drew Pearson**  
Batten Technology Scholar



**Cecilia Rios Murrieta**  
Batten Entrepreneurship Scholar



**Edmi Vazquez Ramos**  
Batten Innovation Scholar



**Joshua Rombach**  
Batten Entrepreneurship Scholar



**Sashreek (Sash) Shrestha**  
Batten Entrepreneurship Scholar



**Takim Williams**  
Batten Innovation Scholar



**Huan Zheng**  
Batten Entrepreneurship Scholar

# Education

## Scholarships (CONTINUED)

### Other Entrepreneurial Scholarships

In addition to direct support from the Batten Institute, other scholarships are awarded by the Darden School for MBAs with outstanding potential in entrepreneurial thinking and pursuits:

#### William Wooding Sihler Scholarship

*Three scholarships were awarded for a total of more than \$100,000.*

Established in 2000 by alumni of the Darden School in recognition of Professor Bill Sihler's dedication to students and learning, up to four Sihler Scholarships will be made without regard to need to candidates accepted for admission to the MBA program whose academic record is above average and who have demonstrated entrepreneurial spirit.

#### Lee R. Johnston Scholarship

*One scholarship was awarded in the amount of \$21,000.*

This scholarship was established in 1998 by alumni, faculty and friends of Darden and the family of Professor Lee Johnston. The scholarship honors one of Darden's great professors who served students, executives and fellow faculty members for 33 years. Professor Johnston was a founding faculty member of Darden; the first director of the doctoral program; and a professor of finance, small business and entrepreneurship courses. The scholarship is awarded to Second Year students with a special interest in entrepreneurship.

#### Kenneth Nahigian Memorial Scholarship

*One scholarship was awarded in the amount of \$14,000.*

This scholarship was established in 1981 by family, alumni and friends of **Ken Nahigian (MBA '67)** as a memorial. Nahigian served as class president at Darden and went on to become a highly successful and promising entrepreneur in real estate investment and management. This scholarship is awarded to a Second Year Darden student who demonstrates outstanding entrepreneurial capabilities and promise of building a business career centering on those capabilities. Where possible, financial need will also be taken into account.

#### William F. and Joyce A. Richmond Entrepreneurial Leadership Scholarship

*One scholarship was awarded for more than \$22,000.*

This scholarship was established in 2001 by **William F. Richmond (MBA '76)**. The scholarship is awarded to students who have demonstrated academic excellence and an interest in entrepreneurship.

Over **\$1.5 million** in scholarships for entrepreneurship, innovation and technology



## 36 MBA courses in entrepreneurship, innovation and technology

### Courses

We directly and indirectly support a wide array of curricular offerings in entrepreneurship, innovation and technology at Darden. In the 2020–21 academic year, the following courses were available at Darden:

Course #	Course Title
7500	Innovation, Design and Entrepreneurship in Action
7609	Entrepreneurial Thinking
7618	Effectual Entrepreneurship
7805	Experiential Learning
8012	Deviant Marketing
8033	Digital Marketing
8075	Entrepreneurial Finance
8106	Acquisition of Closely Held Enterprises
8130	Prototyping and Product Development
8180	Hot Topics in Analytics
8268	Leadership and Innovation in Education
8280	Introduction to Business Law
8320	Leadership Communication During Times of Disruption and Transformation
8394	Technology, Innovation, Entrepreneurship & Policy
8439	Leadership and Cultures of Trust and Innovation
8453	Entrepreneurial Finance and Private Equity
8459	Innovation and Design Experience
8464	Hot Topics in Marketing
8466	Emerging Topics in Technology & Operations Management
8468	Organic Growth: A Challenge for Public Companies
8484	Creativity and Design Thinking
8496	Data Science in Business
8497	Impact Investing
8500ZZT	Due Diligence in Seed Funds
8500ZTZ	Due Diligence in Seed Funds Part II
8500D	Marketing Technology Products
8500C	Solutions and Innovations in Health Care
8500FI	Special Topics: Finland/Estonia: Global innovation and impact at the crossroads of East and West
8621	Project Management
8632	Software Design
8633	Software Development
8636	Digital Product Management
8638	Artificial Intelligence and the Future of Work
8640	Digital Capstone
8763	Gales of Creative Destruction
8989	Critical and Creative Thinking in Business



# Education

## Courses (CONTINUED)

### Online Courses

Many of Darden's most powerful and popular online courses have been developed and delivered by faculty affiliated with and supported by the Batten Institute. Following is a sample of the offerings available during the 2020-21 academic year:

#### Single Courses

- **Artificial Intelligence in Marketing**
- **Continuous Delivery & DevOps**
- **Customer-Centric IT Strategy**
- **Design Thinking for Innovation**
- **Design Thinking for the Greater Good: Innovation in the Social Sector**
- **Digital Product Management: Modern Fundamentals**
- **Digital Transformation**
- **Ethical Leadership Through Giving Voice to Values**
- **Financial Accounting Fundamentals**
- **Fundamentals of Project Planning & Management**
- **Grow to Greatness: Smart Growth for Private Businesses, Part I**
- **Grow to Greatness: Smart Growth for Private Businesses, Part II**
- **Innovating with the Business Model Canvas**
- **Managerial Accounting Fundamentals**
- **Marketing Analytics**
- **New Models of Business in Society**

#### Specializations

##### Agile Development Specialization

- Agile Meets Design Thinking
- Hypothesis-Driven Development
- Agile Analytics
- Managing an Agile Team

##### Business Strategy Specialization

- Foundations of Business Strategy
- Advanced Business Strategy
- Business Growth Strategy
- Strategic Planning and Execution
- Business Strategy in Practice

##### Coding for Designers, Managers and Entrepreneurs Specialization

- Coding for Designers, Managers and Entrepreneurs, Part I
- Coding for Designers, Managers and Entrepreneurs, Part II
- Coding for Designers, Managers and Entrepreneurs, Part III

##### Pricing Strategy Optimization Specialization

- Cost and Economics in Pricing Strategy
- Customer Value in Pricing Strategy
- Market and Competition in Pricing Strategy
- Pricing Strategy in Practice

##### Digital Product Management Specialization

- Digital Product Management: Modern Fundamentals
- Agile Meets Design Thinking
- Hypothesis-Driven Development
- Agile Analytics
- Managing an Agile Team

##### Entrepreneurship: Growing Your Business Specialization **{NEW}**

- Financial Accounting Fundamentals
- Ethical Leadership Through Giving Voice to Values
- New Models of Business in Society
- Innovating with the Business Model Canvas

##### Leading the Modern-Day Business Specialization **{NEW}**

- Digital Transformation
- Design Thinking for Innovation
- Digital Product Management: Modern Fundamentals
- Customer-Centric IT Strategy

**2 million online enrollments total**  
More than 300k new enrollments in 2020-21

## Workshops

We deliver a wide range of workshops that improve student performance in competitions, introduce students to new concepts, and afford our MBAs experiential learning opportunities in entrepreneurship, innovation and technology.

### Workshops Offered in 2020-21

**E-Cup Workshop: “Design Sprints”**

David Touve

**24 September 2020**

**E-Cup Workshop: “The Startup Pitch”**

David Touve

**1 October 2020**

**“The Dos and Don’ts of Visualizing Data”**

Asif Mehedi

**7 December 2020**

**“The Intuition Behind Machine Learning”**

Asif Mehedi

**14 December 2020**

**E-Cup Discovery Workshop**

Damon DeVito

**6 January 2021**

**“Effectu-what?! A Brief Intro to Effectuation”**

David Touve

**12 January 2021**

**“Effectu-what?! A Brief Intro to Effectuation”**

David Touve

**18 January 2021**

**E-Cup Launch Competition Workshop**

Brendan Richardson

**16 March 2021**

**“Product. People. Possibilities:  
Understanding Your Customers and  
the Market”**

Hosted by the Darden Tech Club

**6 April 2021**

**“Product. People. Possibilities:  
Requirements Definition & Prioritization”**

Hosted by the Darden Tech Club

**13 April 2021**



### STARTUPACADEMY

**Startup Academy** is a pre-matriculation program we host for all interested graduate students across the University of Virginia that introduces key business concepts such as design thinking, customer discovery, and hypothesis-driven experimentation. In 2020-21, registrants included 80 graduate students from Darden’s MBA and Executive MBA programs, the UVA School of Education, the UVA School of Engineering and Applied Sciences, the UVA School of Law and UVA’s Frank Batten School of Leadership and Public Policy.

### PHD PLUS

The **Startup Seminar Series** is designed to provide a background in the challenges faced by the founders and funders of new ventures.

The seminars are open to current students within any of the graduate programs at the University of Virginia. The weekly sessions in both the fall and spring semesters are a mix of case discussions, workshops, and guest panels covering a range of topics: problem identification, design thinking, market context, hypothesis-driven prototypes, business models, investor presentations, founders’ agreements, intellectual property, sources of funding, etc.

# Education

## Clubs

Student interest in entrepreneurship, innovation and technology is exploding, and that’s reflected in the wide range of the industry-oriented, professional and affinity clubs that undertake activities that support the development of entrepreneurial leaders. Therefore, we were pleased to provide a variety of financial, logistical and other assistance to the following Darden clubs for their events and programs in 2020-21:

### Entrepreneurship and Venture Capital Club

110 members



ENTREPRENEURSHIP  
& VENTURE CAPITAL

**603 student members**  
of Batten-supported clubs

### Business Innovation & Design Club

140 members



darden business  
innovation + design

### Net Impact Club 100 members



at the University of Virginia  
Darden School of Business

### Technology Club 185 members



DARDEN TECHNOLOGY CLUB

### Executive MBA Entrepreneurship Club

33 members {NEW}

### Executive MBA Venture Capital Club

35 members {NEW}

### Batten-Supported Club Events (2020-21)

#### EVC Week (co-hosted with the Darden Entrepreneurship & Venture Capital Club)

14-17 September 2020

- Entrepreneurship & VC at Darden Information Session
- Happy Hour
- “Virtual Cold Call” with panelists: Damon DeVito, Jason Brewster and Aaron Fernstrom

#### Tech Club Week (co-hosted with the Darden Technology Club)

2-5 November 2020

#### “Product. People. Possibilities: Understanding Your Customers and the Market”

Hosted by the Darden Tech Club

6 April 2021

#### “Product. People. Possibilities: Requirements Definition & Prioritization”

Hosted by the Darden Tech Club

13 April 2021

## Competitions

### University of Virginia Entrepreneurship Cup



UVA's Entrepreneurship Cup trophy

The Batten Institute is a founding member of the pan-University team that develops and delivers the University of Virginia Entrepreneurship Cup (E-Cup), an annual competition that seeks to enrich the entrepreneurial community by encouraging students to pursue new ventures with the potential to address unmet needs and solve social and economic problems. The competition is open to any student in the UVA community from all 12 schools at the University.

The E-Cup is a series of events that occur across the academic year, consisting of the following three stages:

**Concept Competition:**  
\$25,000 in total awards

Students are encouraged to come up with out-of-the box ideas that could be translated into compelling projects. Competitions are held along five tracks:

- Health Care Services & Technologies
- Social Entrepreneurship
- Consumer/Business-to-Business
- Science/Technology/Innovation
- UVA Wise

**Discovery Competition:**  
\$25,000 in total awards

Centered on the principles of effectuation with customer and product development, in this second stage of the competition, students demonstrate they have taken steps to “de-risk” their idea.

**Launch! Competition:**  
\$45,000 in total awards

In the final phase of competition, students provide evidence of real customer and stakeholder demand and a vision for how the venture could become a sustainable business or nonprofit.

**530 students competed** in the 2020-21 University of Virginia Entrepreneurship Cup

**6 pan-university entrepreneurship competitions** awarding more than \$1 million in grants and investments

### Darden Strategic Competition Initiative

We also support student travel to attend strategic competitions in the areas of entrepreneurship and innovation. In 2020-21, the institute received no funding requests for competition travel because of the COVID-19 pandemic.

# Experience

*We offer* a portfolio of internship experiences, networking programs, events and startup resources that enable us to empower, inspire and connect entrepreneurial leaders.

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INTERNSHIPS	21
VENTURES	22
EVENTS	30

## Internships

To help our students secure highly competitive and rare internship opportunities with early-stage ventures, we are proud to offer a novel set of programs that provide support, selection, funding and mentorship for those committed to acquiring operational experience with a startup while they are at Darden.

**34 subsidized summer internships**  
with startups

### Batten Technology Venture Fellowship

The Batten Technology Venture Fellows program offers Darden students an intensive, operational experience with early-stage technology ventures during a 10-week fellowship. The purpose of this program is to embed Darden MBAs in high-potential, high-growth ventures, giving them hands-on project experience, mentorship and coaching, a rich network of connections and contacts, and the inspiration to follow an entrepreneurial path after Darden.

Program sponsors for 2020-21 included:

**BlueRun Ventures** (Menlo Park, CA)  
**Fin Venture Capital** (San Francisco, CA)  
**Glynn Capital Management** (Menlo Park, CA)  
**Greenspring Associates** (Owings Mills, MD and Palo Alto, CA)  
**KEC Ventures** (New York, NY)



2021 Fellow:  
**Chad Kenny Jr. (JD/MBA)**  
Gooten, KEC Ventures

### Batten Venture Internship Program

This program provides Darden students the opportunity to pursue summer internships with startups. In addition, students may choose to work for search funds, recent grads conducting a search or their portfolio companies. Students gain the experience of working for a startup or closely held enterprise, and the ventures benefit from having access to talented Darden MBA students for the summer. To promote and support student involvement with these firms, Batten provides a matching stipend to supplement a student's summer salary, if the venture meets certain criteria.

Program sponsors for 2020-21 included:

<b>3W Fund Management, Limited</b>	<b>NextGen Growth Partners</b>
<b>AgFunder</b>	<b>Peeko Oysters</b>
<b>Big Cove Partners</b>	<b>PickUp</b>
<b>Coltala Holdings</b>	<b>PlusTick Management</b>
<b>CraneWorks, Inc.</b>	<b>Ponte Partners</b>
<b>Fonbnk</b>	<b>Record Connect</b>
<b>Glynn Capital Management</b>	<b>ReGelTec, Inc.</b>
<b>Hamilton Real Estate</b>	<b>solidcore</b>
<b>Technology Investors</b>	<b>Sonnest</b>
<b>JLE Truckwash, Inc.</b>	<b>Springdale Ventures</b>
<b>K1 Capital</b>	<b>Sunny Day Fund</b>
<b>LC Consulting</b>	<b>Tech Dynamism</b>
<b>LiveLike</b>	<b>UVA LVG Seed Fund</b>
<b>Loop</b>	<b>UVA Seed Fund</b>
<b>Lumin</b>	<b>Vint</b>
<b>Luminoah, Inc.</b>	<b>Wellspring Workforce</b>
<b>Malbek</b>	<b>WillowTree</b>

# Experience

## Ventures

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In 2020-21 we further refined our suite of programs tailored to meet the varied needs of Darden's current and prospective entrepreneurs. Highlights included opportunities to engage with our extensive alumni network, receive academic credit for entrepreneurial projects, and apply for venture funding from our competitive incubator and accelerator programs.

**More than 80 industry experts**  
served as mentors and advisers

**24 Venturing Independent Studies**  
pursued by Darden students in 2020-21

### Venture L(a)UNCH Meetup

Venture L(a)UNCH, hosted by venture programs director, **Jason Brewster**, is a weekly lunch meetup for Darden student founders and faculty, funders, mentors and advisers. Participants are encouraged to present unmet needs related to their venture and to discuss how the group can help.

### VP(x) Independent Studies

Through VP(x) (Venturing Projects (x)), the Batten Institute provides select Darden students and UVA alumni with enhanced support for developing ideas for new ventures. Darden students can pursue their own venture through an independent study format. Support includes:

- Proposal development assistance, including establishing meaningful learning objectives and measurable outcomes
- Assistance selecting a faculty advisor
- Regular milestone coaching and ongoing check-ins
- Feedback on deliverables
- Mentorship for validating, iterating and advancing the venture project, consistent with academic requirements

### Venture Mentors and Advisers Program (vMAP)

vMAP facilitates connections between industry experts and student entrepreneurs currently participating in our venture programs. The mentors and advisers volunteer to support students and early-stage startups by sharing their industry expertise, business knowledge and other resources, as appropriate. The range of their backgrounds is extensive, covering industries such as biotech, big data and business analytics, artificial intelligence, clean and smart energy fintech, agriculture, product manufacturing, transportation, and retail.

## VP(x)<sup>2</sup> Summer Incubator

VP(x)<sup>2</sup> (Venture Projects Squared) provides a goal-oriented, guided-learning summer program for student founders of innovative ventures. VP(x)<sup>2</sup> is an initiative of the Batten Institute, which has sponsored an early-stage, summer incubator program for more than twenty years.

VP(x)<sup>2</sup> is suited to founders who are at the stage of testing, iterating, and validating solutions to perceived problems. The program offers an immersive experience for founders with a passion for addressing problems with meaningful solutions. At a minimum, founders need some version of the solution, or minimum viable product (MVP).

- Up to \$10,000 in grant funding for each venture
- Core workshops, online resources and special events
- Legal support
- Mentorship and advisory support from experienced founders and industry experts
- Access to community and connections
- Immersion in the principles of effectuation
- Eligibility to apply for the Kathryn Carr Award for Entrepreneurial Excellence

### Summer 2021 Ventures



**Coton**, founded by **Elizabeth Blankenship (Darden Class of 2022)**, is the first fully sustainable luxury fashion brand. We connect cause-conscious consumers with stylish, zero-waste clothing.



**Cobouchy**, founded by **Jing Xu (Darden Class of 2022)**, sells coffee kombucha, a fermented coffee beverage that is all-natural, sparkling, probiotic and caffeinated.



**Piiq Piquette Wine Seltzers**, founded by **Joshua Rombach (Batten Entrepreneurial Scholar, Darden Class of 2022)**, leverages the concept of piquette in bringing a low-alcohol, better-for-you and the planet "wine seltzer" to the U.S. market.



**Fantasy4 ("f4")**, co-founded by **John Palmer (MBA '21)** and **Ethan Silverman (MBA '21)**, is a dues management service for fantasy competitions that empowers participants to support their favorite charities.



**InColorStock.com**, founded by **Claritza Jimenez (EMBA '21)**, is a digital content platform selling downloadable stock photos and footage depicting people of color.



**Periop Green**, founded by **Pumoli Malapati (Col '21)**, is a software as a service product that converts scrub table images into actionable data that can eliminate unnecessary waste and reduce operating room costs.



**Redwood Learning**, co-founded by **Edward Radion (Com and PPL '21)**, **Jacob Melman-Rogers (Col '22)** and **Lukas Houtp (Col '22)** is an augmented reality math game backed by learning science that delivers highly engaging 3D lessons based on student ability and interest.



**Ultra EM**, co-founded by **Malcolm Roberson (MD/ MBA '21)**, **Carson Lunsford**, **David Agumya** and **Ramey Elsarrag**, is a high-fidelity dynamic ultrasound simulator that will help teach learners to accurately and quickly capture and interpret focused assessment with sonography for trauma exams (FAST Exams).

# Experience

## Ventures



“Third & Main” in downtown Charlottesville houses Catalyst on the second floor.

## Catalyst Accelerator

Catalyst is a long-format accelerator program, providing early-stage startups in Central Virginia with nine months of program support, including: \$20,000 in grant funding, workspace, monthly programming, staff, a large network of founders and industry experts, and access to nearly \$50,000 in additional resources.

Catalyst’s programming is designed to directly connect the cohort with a wide network of founders and investors. Visiting investors in 2020-21 included venture capitalists and angel investors such as **Kent Bennett (SEAS '20)** of Bessemer Venture Partners, **Melody Koh (Com '07)** of NextView Ventures and **Jim Cheng (MBA '87)** of CAV Angels. Visiting founders included **Ed Rogers (Col '88, Law '91)** of Bonumose, **Gautam Kanumuru (SEAS '15)** and **Chad Becker (SEAS '15)** of Yogi, and **Chat Razdan (Col/Com '05)**, among others.

The program is a multi-stakeholder initiative, thanks to funding from and a collaboration among a range of public and private organizations in Central Virginia. To date, the companies in Catalyst – a program less than two years old – have raised over \$4 million in equity and grant funding, while creating over 75 jobs.



## 2020-21 Catalyst Participants



**HAVA Inc.**, co-founded by **Gaurav Giri** and **Bala Mulloth**, has created a cost-effective process to rapidly apply a new material, metal organic frameworks (MOFs), to fabrics, making it possible for the fabric to filter particulate and viral matter, be antibacterial, reduce odor and become colorimetric sensor.



**In Memory Of**, founded by **Chris Citron**, is a family-focused and donor-centric online donation platform for honoring loved ones through memorial contributions.



**Liquet Medical**, co-founded by **John Schindler** and **Derek Hall**, is a medical device company specializing in catheter-based localized drug delivery systems. Their first product is an innovative catheter to treat pulmonary embolism, a disease with a significant need for improvement in patient outcomes and physician ease-of-use.



**MetaCTF**, co-founded by **Roman Bohuk**, **Mariah Kenry**, **Marina Sanusi** and **Jacob Smith**, is a cybersecurity training and recruiting company that runs custom, fully hands-on cybersecurity competitions and labs designed to boost cybersecurity knowledge of students and industry practitioners and help organizations source, screen, and train new talent.



The 2021 Kathryne Carr Award recipient is Transfoam, co-founded by (from l to r): **Alec Brewer**, **Simonne Guenette** and **Kobe Rogers**.

## Kathryne Carr Award for Entrepreneurial Excellence

The Kathryne Carr Award for Entrepreneurial Excellence, named for **Kathryne Carr**, the director of the Batten Institute's incubator program when it was housed in the Lyons W. Brown III Innovation Laboratory ("i.Lab"), recognizes the entrepreneur(s) whose venture demonstrates the greatest potential for commercial success and whose founder/team best embodies magnetic, selfless leadership.



### 2021 Award Recipient

**Transfoam**, founded by **Alec Brewer (Engr '21)**, **Simonne Guenette (Col '22)** and **Kobe Rogers (Col '21)**, harnesses engineered microorganisms and renewable feedstocks to tackle plastic pollution at the beginning and end of the product lifecycle. Their proprietary bioprocess reduces the operating cost and environmental footprint of polyhydroxybutyrate (PHB) manufacturing to overcome the limitations currently hindering the industry's growth.



**SergoMED, LLC**, co-founded by **Kevin Chang**, **Vincent Sciortino** and **Vikram Seshadri**, is a medical device startup focused on improving ergonomics of medical devices which strives to empower physicians and enhance patient care. Currently, SergoMED is focused on developing and commercializing its pilot product in the gastroenterology specialty that improves endoscope ergonomics.



**Vincipia**, co-founded by **Steven Lessick** and **Kelsey Lessick**, offers a club management and e-commerce solution for compliance-regulated businesses. Easily process clubs and increase sales through an intuitively designed platform built by the craft beverage industry for the industry.



**Vuetech's AI**, co-founded by **Victor Acquino**, **Melony Bennis**, **Tien Comlegkoglu** and **Haram Yoon**, predicts and prevents dangerous falls in hospitals and care facilities, improving healthcare by saving lives and money.

# Experience

## Ventures

### Darden Alumni Founders (2011-2021)



**Darden alumni ventures operate all over the world across diverse industries**

Fundraising for ventures started by Darden alumni spiked to \$1.683 billion in 2019, thanks in large part to the success of Udaan, an Indian-based startup co-founded by **Vaibhav Gupta (MBA '08)**.

### Money Raised by Alumni Founders



### Money Raised by Alumni Founders



## Top Companies by Equity Raised

Company	Founders	Equity Funding (USD)	Founded	Industries	Year Founded
<b>Udaan</b>	Amod Malviya, Sujeet Kumar, Vaibhav Gupta (MBA '08)	1,180 M	Bangalore, Karnataka, India	B2B, Business Development, E-Commerce, Internet, Retail	2016
<b>Discovery Midstream</b>	Drew Chambers (MBA '11), Steven Meisel	1,000 M	Dallas, Texas	Energy, Natural Resources, Oil and Gas, Solar	2016
<b>Connect Midstream</b>	Brandon Webster, Chad Cagle, Zach Gray (MBA '11)	300 M	Edmond, Oklahoma	Chemical, Energy, Oil and Gas	2017
<b>CANbridge Pharmaceuticals</b>	James Xue (MBA '02)	224 M	Beijing, Beijing, China	Biotechnology, Health Care, Pharmaceutical	2012
<b>Compare.com</b>	Andrew Rose (MBA '03)	175 M	Glen Allen, Virginia	Auto Insurance, Automotive, Insurance, Price Comparison	2013
<b>Satsuma Pharmaceuticals</b>	John Kollins (MBA '89)	154 M	San Francisco, California	Biotechnology, Pharmaceutical, Therapeutics	2016
<b>EdgeConneX</b>	Edmund Wilson (MBA '02)	122 M	Herndon, Virginia	Content, Infrastructure, Web Hosting	2009
<b>X4 Pharmaceuticals</b>	Henri Termeer (MBA '73), Keith Flaherty, Renato Skerlj, Richard Peters	119 M	Cambridge, Massachusetts	Biotechnology, Clinical Trials, Health Care, Pharmaceutical, Therapeutics	2014
<b>Mettle Midstream</b>	Drew Bredthauer, Matthew Innamorati (MBA '11)	100 M	Dallas, Texas	Marketing, Oil and Gas, Service Industry	2018
<b>Ankura Consulting Group</b>	Roger Carille (GEMBA '16)	100 M	Washington, District of Columbia	Advice, Consulting, Management Consulting, Service Industry	2014

## Publicly Listed Companies

Company	Founders	IPO Year	Headquarters	Industries	Year Founded
<b>Colfax Corporation</b>	Philip Knisely (MBA '78)	2008	Richmond, Virginia, United States	Industrial, Manufacturing, Oil and Gas	1995
<b>LendingTree</b>	Douglas Lebda (EMBA '14), Jamey Bennett	2008	Charlotte, North Carolina, United States	Banking, Credit, E-Commerce, Finance, Financial Services, FinTech, Marketplace, Personal Finance	1998
<b>Diffusion Pharmaceuticals</b>	David G. Kalergis (MBA '80), John L. Gainer	2016	Charlottesville, Virginia, United States	Biotechnology, Health Care, Therapeutics	2001
<b>Stemgent</b>	Ian Ratcliffe (MBA '94)	2013	Cambridge, Massachusetts, United States	Biotechnology, Human Resources, Search Engine	2007
<b>Adial Pharmaceuticals</b>	Bankole Johnson, William Stillely (MBA '97)	2018	Charlottesville, Virginia, United States	Biotechnology, Health Care, Pharmaceutical	2010
<b>Neofect</b>	Hoyoung Ban, Scott Kim (MBA '11), Young Choi	2018	San Francisco, California, United States	Health Care, Medical Device, Robotics, Software	2010
<b>Precipio Diagnostics</b>	A. Zaki Sabet, Ilan Danieli (MBA '00)	2000	New Haven, Connecticut, United States	Biotechnology, Health Care, Health Diagnostics	2011
<b>Enviva Partners</b>	John Keppler (MBA '02)	2015	Bethesda, Maryland, United States	Oil and Gas, Renewable Energy	2013
<b>X4 Pharmaceuticals</b>	Henri Termeer (MBA '73), Keith Flaherty, Renato Skerlj, Richard Peters	2017	Cambridge, Massachusetts, United States	Biotechnology, Clinical Trials, Health Care, Pharmaceutical, Therapeutics	2014
<b>Satsuma Pharmaceuticals</b>	John Kollins (MBA '89)	2019	South San Francisco, California, United States	Biotechnology, Pharmaceutical, Therapeutics	2016

# Experience

## Ventures

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### Darden Alumni News Highlights

11 September 2020



#### UVA Darden Alumna's Startup Builds New Model to Teach English in China

Shanghai-based **Rong "Shirley" Wang (MBA '05)** founded BuzzKID, tapping into a network of English-speaking peers to teach English to children in China virtually.

28 October 2020



#### Alumni Venture Named One of 2020's 'Most Disruptive Startups'

Tack, which was founded by **Alexander Spencer (MBA '20)** and **Stephen Joy (MBA '20)**, received the accolade from *Poets & Quants*, which featured top startups recently born out of a number of MBA programs.

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24 November 2020



#### Third Time's the Charm: UVA Darden Grad Joins Family's Third Generation of Entrepreneurs

When **Vincent Harris (MBA '09)** launched his tech startup, Hoozip.com, in 2016, he became the third generation of entrepreneurs in his family.

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4 December 2020



#### UVA Darden Grad's Silicon Valley Startup Seeks 'Common Ground' for Airlines, Customers

**Tobias Wessels (MBA '07)**, former CEO of Rebound Travel Technologies, a Silicon Valley fintech startup, is in the Alumni Spotlight.

Find more at [news.darden.virginia.edu/topic/entrepreneurship-and-innovation](https://news.darden.virginia.edu/topic/entrepreneurship-and-innovation)

11 December 2020



## Saving for a Sunny Day: UVA Darden Grad's Startup Envisions a Better Way to Save

Quadruple Hoo **Sid Pailla (MBA '15)** hopes to use the advantages he gained at Darden to promote financial inclusivity for American workers.

14 January 2021



## Grit Coffee Founders Form a Unique Blend After Experiences at UVA Darden

The love that entrepreneurs **Brandon Wooten, Brad Uhl (MBA '15)** and **Dan FitzHenry (MBA '18)** have for the University of Virginia is pretty obvious – just check out their coffee.

4 January 2021



## UVA Darden Alum's Startup Offers Demystified Public Policy Expertise for Hire

With the recent launch of her company Poligage, which serves as a marketplace for experts in government affairs and public policy, **Christine Davies (MBA '09)** brings together her expertise in public policy and business.

7 April 2021



## The KPI Club: How Female Founders Thrive at UVA Darden

**Elizabeth Blankenship (Class of 2022)** chose Darden for its vibrant entrepreneurial ecosystem, including many avenues of support available to student founders.

# Experience

## Events

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### Batten Presents Series

Created in the spring of 2020 as a response to the COVID-19 pandemic, Batten Presents is a virtual speaker series hosted by the Batten Institute's director of strategic initiatives, **Robyn Swift**, based in San Francisco. The series features industry leaders, experts and entrepreneurs who discuss their career paths, present-day roles, and perspectives on business. All Darden students were invited to attend each session, which included an interview and live Q&A. Select sessions were also available to UVA alumni.

Batten Presents speakers from May 2020 – February 2021 included:

**Jonathan Becher**

President, San Jose Sharks  
17 May 2020

**Heather Freeland**

CMO, Lyft  
20 May 2020

**Alex Wu**

Founding Team Member, Homecourt.ai (NEX Team)  
21 May 2020

**Amanda Richardson**

CEO, CoderPad  
28 October 2020

**Gary Erickson**

Former CEO & Founder, CLIF Bar  
11 November 2020

**Nathan Tan (MBA '09)**

Partner, DOM Food Group  
28 January 2021

**Andy Forch**

CEO & Co-Founder, Huckberry  
4 February 2021

### Southeast Entrepreneurship Through Acquisition (SEETA) Series

14, 21, 28 October 2020 (Virtual)

The Batten Institute co-sponsored the SEETA Series with Duke Fuqua School of Business and the University of North Carolina Kenan-Flagler Business School in place of the annual in-person conference during the pandemic. The series seeks to educate, encourage and equip current students and recent MBA graduates in pursuit of the acquisition and operation of a small or mid-sized business.



DARDEN SCHOOL  
of BUSINESS  
Batten Institute



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### C-E2: Charlottesville Entrepreneurs and Espresso



We sponsor this popular, monthly gathering for local entrepreneurs in which both a seasoned entrepreneur and the founder of a new venture share their experiences over coffee.



## StARtUp Studio

Startup Studio is a business bootcamp for visual artists created by Debbie White, Batten's Director of Finance and Operations. Startup Studio events are sponsored by the Batten Institute and generously funded by the Jefferson Trust at the University of Virginia. This series of events is designed to support artists through the practical and philosophical challenges of managing a career as an artist, while helping artists to increase their business acumen as well as the visibility of and market for their work. Three webinars were held in the spring of 2021 and a day-long, hybrid bootcamp is planned for 22 October 2021 at the Graduate Hotel in Charlottesville.

Recordings of past sessions and registration information can be found at [startupstudiova.squarespace.com](https://startupstudiova.squarespace.com).

Three webinars were held during 2020-21 and a full-day bootcamp is planned for 22 October 2021.

### **“How to Present Your Best Self: Ways to Succeed in the Art World”**

**26 February 2021**

**Kristen Chiacchia**, Executive Director and Chief Curator, Second Street Gallery

**Matthew McLendon**, Director and Chief Curator, Fralin Museum of Art at UVA

### **“Copyright Convo: Know Your Rights as an Artist & Protect Your Work”**

**16 April 2021**

**Megan Noh**, Co-chair, Art Law at Pryor Cashman LLP  
**Katarina Feder**, Vice President and Director of Business Development at Artists Rights Society

### **“Demystifying PR: Promoting Yourself Isn't as Hard as You Think”**

**30 April 2021**

**Carrie Thornbrugh**, Digital Marketing Consultant

## Other Events Sponsored by the Batten Institute

Fireside Chat

**“Intentional Integrity” with the Virginia Club of New York Robert Chesnut (Col '81) and Prof. Edward Freeman**  
10 November 2020

Fall Summit

**Charlottesville Women in Tech, “Create a New Story”**  
Co-sponsored by the Batten Institute  
11-13 November 2020

# Team

As stewards of the endowed resources that support the mission of the Batten Institute, our team holds ourselves to the highest standard of integrity (i.e., adherence to donor intent), operational excellence and professionalism. We also foster an inclusive and collaborative community through professional initiatives that allow us to attract, retain and develop outstanding talent.

## Administration



**Sean Carr**

Executive Director and Assistant Professor

B.A., Northwestern University; M.S., Columbia University; MBA, University of Virginia Darden School of Business; Ph.D., University of Virginia



**Gayle Noble**

Office Manager



**Robyn Swift**

Director of Strategic Initiatives

(based in San Francisco, CA)  
B.A., University of Virginia



**Derry Wade**

Director of Communications and Outreach

A.B., Smith College; M.A., University of Virginia



**Debbie White**

Director of Finance and Operations

B.A., University of Virginia; M.A., George Washington University

## Education



**Madelyn Taylor**

Assistant Director, Student Programs

B.S., James Madison University



**MJ Dougherty Toms**

Director, Education and Experiential Learning

B.A., Williams College; MBA, Yale University

## Experience



**Mary Andrews**

Program Operations and Special Projects Manager

B.S., James Madison University; M.Ed. William & Mary



**Jason Brewster**

Director, Venture Programs

B.A., Austin College; M.S., Stanford University



**Sandra McCutcheon**

Assistant Director, Venture Programs

B.A., University of Maryland University College, Europe; M.A., University of Texas, San Antonio



**David Touve**

Senior Director

B.A., Northwestern University; MBA, Australian Graduate School of Management; Ph.D., Vanderbilt University

## Research



**Rebecca Duff**

Senior Research Associate

B.S., Mary Washington College; M.S., Johns Hopkins University



**Malgorzata "Gosia" Glinska**

Associate Director, Research Impact

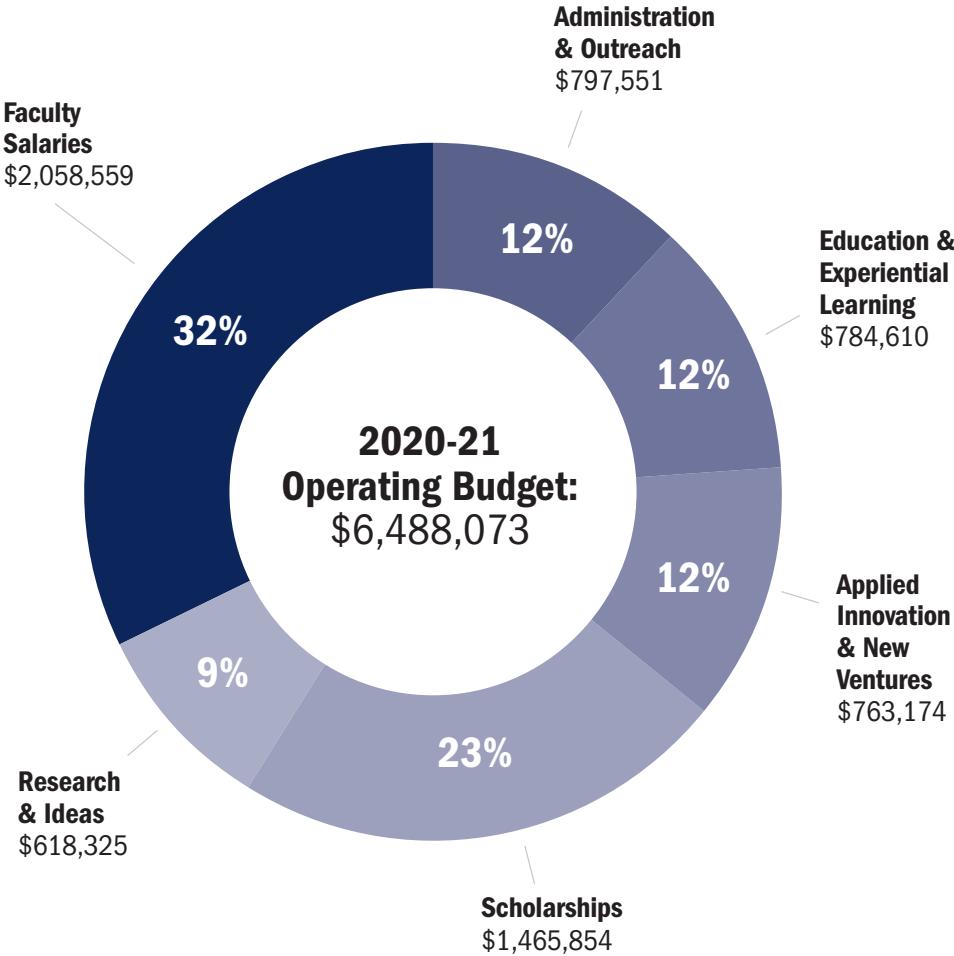
B.A., University of Gdansk, Poland; M.A., Boston University; M.F.A., University of Virginia



**Asif Mehedi**

Associate Director, Research and Faculty Support

B.B.A., University of Dhaka; MBA, University of Virginia Darden School of Business



**FINANCIAL RESOURCES** for supporting entrepreneurship, innovation and technology at Darden are provided through a restricted endowment first established by Frank Batten Sr. and the Batten family in 1999, with subsequent contributions from alumni and friends of Darden.

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# Five-Year Summary

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# Scholarships



**Luis Felipe Celada** (MBA '21)  
TECHNOLOGY SCHOLAR

At Darden, Celada founded Bravo, a startup that aspires to introduce high-end, titanium bicycles in the global market. Next, he plans to launch Bravo by developing a commercial strategy and brand image, seeking partnerships, and gaining a foothold in the highly competitive bike market.



**Megan McGee** (MBA '21)  
ENTREPRENEURSHIP SCHOLAR

Before entering Darden, McGee founded The Cooler Nation, a national e-commerce brand which produces ready-to-paint iceboxes for wholesale suppliers. Her future plans include establishing and raising money for a traditional search fund and becoming the owner-operator of a privately held enterprise.

# Curriculum

VIEW THE 2020-21  
COURSE LIST ON PAGE 15

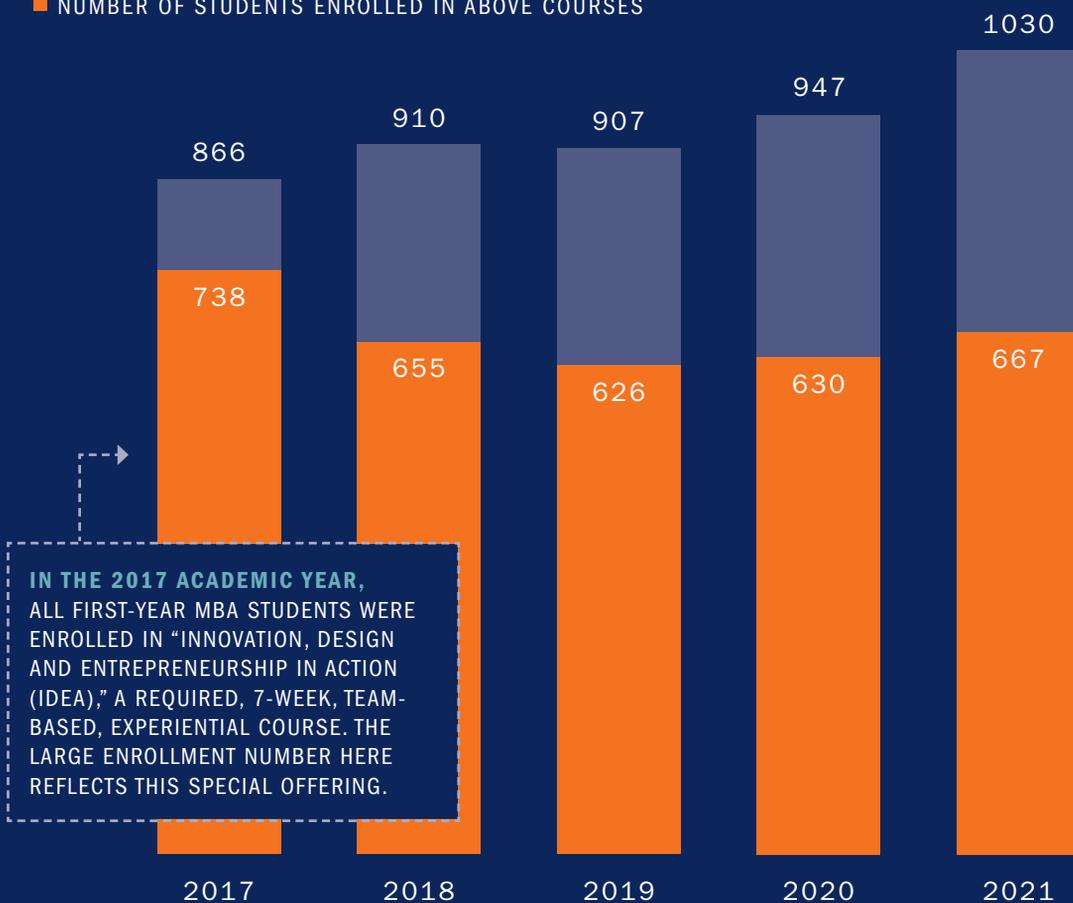
## Courses

■ NUMBER OF ENTREPRENEURSHIP, INNOVATION AND TECHNOLOGY COURSES OFFERED



## Enrollment

■ NUMBER OF DARDEN STUDENTS (ALL FORMATS)  
■ NUMBER OF STUDENTS ENROLLED IN ABOVE COURSES



# Faculty and Research

## Faculty Investment

■ FACULTY SPONSORED ■ FACULTY RESEARCH GRANTS ■ FACULTY SALARIES CONTRIBUTED



## Research Output

■ JOURNAL ARTICLES ■ BOOKS



OVER THESE FIVE YEARS, THE CURRENT BATTEN FACULTY FELLOWS PRODUCED OVER 250 CASES AND TEACHING/TECHNICAL NOTES.

# Experiential Learning

## Summer Internships

- NUMBER OF SUBSIDIZED MBA INTERNSHIPS WITH STARTUPS
- TOTAL DOLLAR AMOUNT AWARDED



IN THE 2020-21 ACADEMIC YEAR, 24 VENTURES WERE SUPPORTED THROUGH THE INDEPENDENT STUDY VENTURING PROGRAM (SEE PAGE 22).

## Student Ventures

- VENTURES SUPPORTED
- MENTORS
- TOTAL GRANTS AWARDED TO VENTURES



# Major Events

■ TOTAL NUMBER OF MAJOR EVENTS

**THE INSTITUTE ORGANIZED**  
 A RANGE OF CO-CURRICULAR,  
 ACADEMIC AND INDUSTRY  
 EVENTS – INCLUDING  
 CONFERENCES, COMPETITIONS  
 AND ROUNDTABLES – IN  
 CHARLOTTESVILLE, WASHINGTON,  
 D.C., SAN FRANCISCO, AUSTIN,  
 AND INTERNATIONALLY, IN  
 GERMANY, HONG KONG AND  
 INDIA. A FEW HIGHLIGHTS ARE  
 REPRESENTED HERE.

## Selected Examples

12

2017

- DARDEN ENTREPRENEURSHIP CONFERENCE
- FOUNDERS SUMMIT
- GLOBAL INNOVATORS ROUNDTABLE

16

2018

- BUSINESS INNOVATION AND CLIMATE CHANGE SUMMIT
- GLOBAL ENTREPRENEURSHIP AND INNOVATION RESEARCH CONFERENCE
- EFFECTUATION CONFERENCE

12

2019

- ENTREPRENEURIAL ECOSYSTEMS CONFERENCE
- PSYCHOLOGY OF TECHNOLOGY CONFERENCE

9

2020

- BATTEN PRESENTS SPEAKER SERIES
- SOUTHEAST ENTREPRENEURSHIP THROUGH ACQUISITION SERIES
- CLIMATECAP: THE GLOBAL MBA SUMMIT

6

2021

- STARTUP STUDIO WEBINARS
- UVA ENTREPRENEURSHIP CUP

# 2020–21 Fact Sheet

<b>Endowment</b>	<b>\$135.9 million</b> (as of 30 June 2020)	Restricted, endowed funds that support entrepreneurship and innovation through faculty, research, scholarships, courses, cocurriculars, competitions, internships and venture programs. <b>ADMINISTERED BY:</b> Batten Institute
<b>Faculty</b>	<b>15 Darden faculty</b>	Tenure- and non-tenure-track faculty fellows or grant recipients supported by the Batten Institute. <b>ANNUAL FUNDING:</b> \$2.5 million in faculty support
<b>Staff</b>	<b>14 full-time Darden staff</b>	Full-time staff supporting faculty research, student education, and venture programs in entrepreneurship, innovation and technology. <b>LOCATIONS:</b> Charlottesville; San Francisco
<b>Scholarships</b>	<b>13 full-tuition MBA awards</b>	Two-year MBA merit scholarships in entrepreneurship, innovation and technology.
<b>Courses</b>	<b>36 MBA electives</b>	<b>TOTAL ENROLLMENT:</b> 667 students    % <b>MBAS ENROLLED:</b> 64% all MBAs
<b>Cocurriculars</b>	<b>32 non-credit programs</b>	Short programs, workshops, bootcamps and field experiences (many are University-wide). <b>TOTAL # PARTICIPANTS:</b> 950 students
<b>Internships</b>	<b>34 subsidized summer MBA jobs with startups and VCs</b>	Programs supporting MBA summer internships with startups, venture capitalists, or early-stage technology ventures. <b>TOTAL FUNDING PROVIDED:</b> \$230,000 in stipends
<b>UVA E-Cup</b>	<b>\$95,000 in awards</b>	Annual, three-part series of pan-University venture competitions <b>TOTAL # PARTICIPANTS:</b> 530 students <b>TOTAL UVA SCHOOLS PARTICIPATING:</b> 12 + UVA Wise
<b>Venture Incubator</b>	<b>8 early-stage teams (pan-University)</b>	Darden's Batten Institute operates and funds the longest-running early-stage venture program in the Commonwealth, serving UVA-affiliated teams (i.e., students, staff, faculty) and those with no University affiliation. Teams receive grants, legal support, dedicated workspace, workshops, mentorship and additional resources. <b>FIRST YEAR OF OPERATION:</b> 2000 <b>GRANT SUPPORT PER TEAM:</b> \$7,500+ <b>TOTAL # COMPANIES:</b> 295 ventures <b>TOTAL # FOUNDERS:</b> 500+ founders <b>TOTAL FUNDING PROVIDED:</b> \$1.5 million
<b>Venture Accelerator</b>	<b>7 high-growth teams (regional)</b>	The Batten Institute launched a new accelerator program in partnership with the UVA Office of Economic Development, GO Virginia, the City of Charlottesville and Albemarle County. Select, high-potential startups in the region receive \$20,000 in grants, mentorship, workspace and programming, along with access to \$50,000 in additional resources. <b>FIRST YEAR OF OPERATION:</b> 2019 <b>GRANT SUPPORT PER TEAM:</b> \$20,000 <b>TOTAL # COMPANIES:</b> 18 ventures

## **Transformation/Luna Moth, 2018**

By **Christy Baker**, owner of Pigment and Good Bones Paint; member of the 2014 i.Lab Incubator cohort

Acrylic paint on drywall, 120 x 150 inches (10 x 12 ½ feet)

Following a national search for a muralist who could creatively represent our unique mission, the Batten Institute commissioned this mural from artist Christy Baker for our offices at Darden. In her words, "*Luna Moth* represents the mystery and unexpected wonder of transformation."





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