SOCIAL ENTERPRISE @ GOIZUETA

Making markets work for more people, in more places, in more ways.

2015-2016 Annual Report

www.socialenterprise.emory.edu
August 31, 2016
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We believe that business schools are well-positioned and obligated to focus on increasing prosperity and reducing poverty in places where markets are currently ineffective. This core belief led to the establishment and continued growth of Social Enterprise at Goizueta (SE@G) - a research center within the business school that aims to generate positive societal impacts by making markets work for more people, in more places, in more ways.

Founded in 2008, SE@G has grown from an informal, pilot initiative to a dynamic, action-oriented center that drives impact through a defined set of academic research, fieldwork and teaching/student activities:

- **We conduct research that empowers both academics and practitioners** by uncovering the factors that induce and impede the realization of positive societal change.
- **We operate programs that test ideas, pilot solutions, and convene groups of change agents** to create better markets and stronger communities in urban neighborhoods of Atlanta, and in coffee communities of Latin America and around the world.
- **We develop the next generation of principled social enterprise leaders** through hands-on education, exposure and experience delivered through coursework, international travel modules, consulting projects/feasibility studies, mentorship, fellowships, and student clubs.

Creating better markets and stronger communities. That's our business.

### Research

**Research Papers and Conference Presentations.** Effective participation in the social enterprise sector requires an understanding of the connections between business practices and/or market structures and various social outcomes. SE@G-supported faculty and students are executing a range of research projects that advance knowledge in this important domain.

**Entrepreneurship Database Program at Emory.** Despite the growth of the impact sector, there is limited research focused on the impacts of entrepreneurship and the efficacy of early-stage venture acceleration due to the lack of reliable data. By encouraging partner accelerator programs to collect consistent data from the entrepreneurs who apply to them, this program has collected data from more than 5,000 entrepreneurs working around the world. As it expands, this program will produce empirically-valid insights and benchmarks, and attract top university researchers to study and publish answers to questions central to the development of the sector. See [www.entrepreneurdatabase.com](http://www.entrepreneurdatabase.com).

**Research Colloquia.** SE@G – with the support of the Kauffman Foundation – hosts annual workshops that encourage and support empirical research that sheds light on how we can encourage (or accelerate) early-stage ventures working in various sectors and regions around the world.

See [Appendix A](#) for details about SE@G-supported research.

### Fieldwork and Outreach

SE@G also initiates applied projects that generate positive impacts in different communities. By working in the field, our faculty, staff and students gain valuable hands-on experience while supporting local and global initiatives.

**Atlanta Projects/Programs:**

- **Start Micro-Enterprise Accelerator Program (Start:ME).** In partnership with various community partners, SE@G runs peer-based accelerator programs for micro-entrepreneurs working in metro-Atlanta’s marginalized neighborhoods. This program currently works with entrepreneurs in Clarkston (4th cohort in 2016) and East Lake (2nd cohort in 2016). See [www.startmeaccelerator.org](http://www.startmeaccelerator.org).

- **Catalyzing Social Impacts Class.** In this project-based course, teams of students analyze and develop solutions to complex challenges faced by local organizations that are working to generate meaningful societal impacts.
• **Nonprofit Sector Panel Series.** SE@G engages committed nonprofit professionals to inspire dialogue and expose students, alumni and community leaders to the topics that are driving change in the nonprofit sector.

**Specialty Coffee Projects:**

• *Transparent Trade Coffee.* This project provides an on-line forum for direct trade coffee roasters to share pricing information and data-driven insights about the economic treatment of specialty coffee growers. See [www.transparentradecoffee.org](http://www.transparentradecoffee.org).

• *Farmers to 40.* This project works to develop a genuinely direct trade platform that (transparantly) helps coffee growers become more effective specialty coffee market participants. See [www.farmersto40.com](http://www.farmersto40.com).

**Latin American Programming:**

• *SE@G Travel Program.* SE@G runs a series of travel modules that expose GBS students to the challenges associated with sustainable economic development in Nicaragua and other Latin American countries.

• *Nicaraguan Community Health Connection.* This project works to jointly enhance the social capital and planning capacity of rural communities (beginning in Los Robles, Nicaragua) so that residents can co-invest time and energy in beneficial community-based projects that lead to positive health outcomes. See [www.nicachc.org](http://www.nicachc.org).

See Appendix C for details about SE@G’s fieldwork and outreach.

**Teaching and Student Support Activities**

**SE@G Courses.** Our anchor courses give students broad exposures to the issues and challenges that sit at the nexus of business and market activity and the need for meaningful societal and environmental impacts.

• *Business and Society* surveys the complex and evolving relationship between corporations and society.

• *Social Entrepreneurship and Impact Investing* discusses the evolving role played by businesses and other organizations that purposefully seek to generate positive societal impacts using innovative business models.

• *Social Enterprise in Nicaragua* gives undergraduate students a chance to study and experience issues related to sustainable economic development in Latin America.

See Appendix C for course descriptions and enrollments.

**Student Support.** SE@G also provides students (and alumni) with opportunities to explore different issues within the social enterprise sector. These are critical to preparing students for ongoing success and impact.

• *Social Enterprise Fellows.* Fellowships are offered to MBA students upon admission (to attract students that seek to engage with SE@G’s mission), or as recognition for enrolled students who demonstrate commitment to the center’s work.

• *Social Enterprise Mentorship Program.** SE@G’s Professionals-in-Residence provide guidance to students and alumni about developing careers with long-term social impacts; about pursuing short-term job placements in the social enterprise sector; and about developing their own ideas for impact-oriented ventures.

• *Take Five Mentorship Program.* This series of meetings connects students with nonprofit and social sector leaders. Five students join a social sector leader for breakfast or lunch in each month of the academic year for mentoring-focused discussions on careers, sector trends, and other issues.

• *Global Feasibility Studies.* These summer projects allow faculty and students to work with organizations committed to global development projects. Every year, we thoroughly analyze ongoing or prospective impact-oriented projects set in developing countries and regions. To execute these studies, SE@G provide financial support and then assembles a team of students based on a competitive application process.

• *Goizueta Impact Investors.* Working under the supervision of SE@G faculty and advisors, MBA students explore ways to actively deploy investment capital in the social enterprise sector.

• *Emory Impact Investing Group.* Working under the supervision of SE@G faculty and advisors, undergraduate students raise funds and invest in Atlanta’s micro-entrepreneurs by providing important loan capital through the Start:ME program.
• Goizueta Nonprofit Consultants is a graduate student-led initiative that matches MBA students with Atlanta-area nonprofits so that they might apply their business skills in the nonprofit setting.

• Other Student-Led Activities. SE@G supports additional opportunities for students to engage with the social enterprise sector. These include the Net Impact Club, Goizueta Gives/Goizueta Teen Leadership Summit and the Global Health Impact Project (GHIP).

See Appendix D for information about our Professionals in Residence and Fellows.
See Appendix E for details about student-centered programs.
As we develop our various programs and initiatives, we are mindful of our actual and potential impacts, which are summarized in the attached appendices. Several highlights are presented below.

Research:
- Since 2010, 30 research papers and projects have been initiated by faculty and students supported by SE@G. 12 of these SE@G-supported research papers have been published (5 in 2015-2016).
- An additional 6 research papers were presented at various academic conferences and colloquia.
- Two Emory doctoral students (Justin Koushyar and Li-Wei Chen) are working on dissertations supported by SE@G. Both are expected to graduate in 2016.
- The Entrepreneurship Database Program at Emory currently houses detailed information describing more than 4,100 entrepreneurs that applied to one of 55 participating accelerator programs. Several rounds of follow-up surveys have generated valid longitudinal data for roughly 50% of these entrepreneurs.
- In March 2015, we released the first major research report from this program, entitled “What’s Working in Startup Acceleration: Insights from Fifteen Village Capital Programs.”
- Once again, the 2016 research colloquium focused on research projects that that either work with or study entrepreneur accelerator programs. In May 2016, we welcomed 25 researchers from 17 different institutions to workshop 9 research projects. For the first time, we followed up this colloquium with a companion Practitioner’s Forum that was dedicated to stimulating ideas for new research on early-stage entrepreneur acceleration. Here, we welcomed 30 academics and practitioners from 25 organizations for a stimulating day of conversation.

Fieldwork and Outreach:
- For the fourth consecutive year, SE@G ran the Start:ME accelerator program. This program was delivered in two different communities – Clarkston and Atlanta’s East Lake community. This year 32 microbusiness ventures led by 34 micro-entrepreneurs participated in programs, with 6 ventures selected to receive low-cost business loans of $5,000-$10,000. 50 professional volunteers – sourced from the Atlanta business community – served as mentors in these two programs.
- The Start:ME program hosted its first high school program, entitled Start:ME NextGen. This pilot program was conducted in the summer of 2016 at GBS in partnership with 21st Century Leaders. 84 high school students from 54 high schools across Georgia participated in this program.
- In the Catalyzing Social Impacts class, 47 graduate and undergraduate students completed semester-long projects for 10 different social sector clients. For the first time, the graduate version of this class combined students from the law school and Masters of Development Practice program.
- This year, we hosted four Nonprofit Sector Panels. A total of 10 presenters shared their insights and ideas with roughly 200 students, alums and leaders from the Emory and Atlanta communities about various topics that are driving change in the nonprofit sector.
- In its first year of operation, Transparent Trade Coffee partnered with 15 direct trade coffee roasters to register 94 coffees on the platform’s website. In addition, 20 TTC Insights were posted to the site. This first year of content generation produced featured articles and media mentions in the Financial Times, Wall Street Journal, Devex and Coffee Daily News (Roast Magazine).
- In the last 12 months (June 2015 to June 2016), the Farmers to 40 program sold 2,560 twelve ounce bags of specialty coffee sourced from 3 Nicaraguan coffee farms. A record 524 bags were sold during this year’s holiday season campaign. The average price paid to participating coffee farmers averaged more than $4.50 per green pound, which is considerably more that the current Fair Trade minimum price of $1.90 per pound. More specifically, this single year of roasted coffee sales translated into $6,656 of additional coffee revenues going back to coffee-growing communities.
- The Grounds for Empowerment program (GFE) was launched in May to provide promising women specialty coffee growers the business know-how, market connections and investment funds required to reach their economic potential. This three year incubator program selected two growers from Nicaragua and is set to kick off its formal programming in the fall of 2016.
- In conjunction with the 2016 Specialty Coffee Association of America (SCAA) conference that was hosted in Atlanta, SE@G brought together more than 200 guests for our Taking it to the Farm event. This dinner raised awareness about the economic circumstances of local and global farmers, while raising $9,380 for a
collaboration between GBS students and Georgia Organics to research ways to allow Georgia farmers to afford health and disability insurance.

- **SE@G Travel Programs** to Nicaragua hit a milestone this year, with 250 students having participated in trips since 2009. A total of 20 students participated in our travel programs in 2016.

- The **Nicaragua Community Health Connection**, which enabled the construction of the first-ever health clinic in 2013, is growing its network of supporters and activities. The growing network of NCHC Advocates includes 30 students, alumni, faculty and staff from Emory University. These advocates provide ongoing financial support and advice to the program. The Los Robles Coffee Project ([www.losroblescoffee.com](http://www.losroblescoffee.com)) was launched in partnership with Sustainable Trade to connect faith-based organizations and nonprofits to Los Robles through bulk purchases of locally-sourced coffee. In addition, Emory undergraduate students used a crowd-funding campaign to raise $5,746 for NCHC clinic operations.

### Teaching and Student Support

- In 2015/2016, **232** undergraduate and graduate students enrolled in SE@G courses.

- In partnership with Emory’s Liberal Arts program, SE@G’s Wesley Longhofer conducted a special climate change focused course entitled *Paris is an Explanation: Understanding Climate Change at the 2015 United Nations Meeting in France*. The course culminated with 9 students traveling to France to observe and document the historic talks.

- SE@G Professionals-in-Residence conducted sessions with **109** students and alumni.

- The new **Take 5 Mentoring Program** brought together **30** students at **5** different lunches / breakfast meetings. Each meeting was hosted by a different social sector professional.

- The **2016 Global Feasibility Study**, conducted in partnership with TechnoServe (TNS), focuses on their entrepreneur support programs in Latin America. This summer research project deploys a carefully-selected and trained team of **8** graduate students (from various universities around the United States) to study critical questions relating to entrepreneurial ecosystems in El Salvador, Guatemala, Honduras and Nicaragua.

- **12 Social Enterprise Fellows** participated in courses and other social enterprise sector activities.

- **Goizueta Impact Investors** continued to refine their investing procedures by designing detailed investment processes and decision making frameworks for the club to draw upon in future years.

- **Emory Impact Investment Group** crowdfunded **$16,680** to make additional low-interest loans to micro-entrepreneurs graduating from the *Start:ME* program. The group also closed their first loan investment with a local bakery in the East Lake Community.

- **Goizueta Nonprofit Consultants** engaged **24** graduate students on pro bono consulting projects with **4** local nonprofit organizations. In the end, a **$2,000** implementation grant was awarded to AID Atlanta whose team was judged to have completed the best project.

- In partnership with the Emory Global Health Institute, SE@G launched the **Global Health Impact Project (GHIP)**. The 10-month program provided a multi-disciplinary team of **6** graduate students from across Emory to work on a hands on health consulting project in Los Robles, Nicaragua. The program includes a 10 week summer implementation module in Nicaragua which was supported by a **$5,000** student-led crowdfunding campaign.
The SE@G Team

Faculty & Staff
- Peter W. Roberts, Academic Director
- Brian Goebel, Managing Director
- Melinda Morrow Kougioumtzis, Business Manager
- Caitlin O’Donnell, Program Manager, Entrepreneurship Database Program at Emory
- Emily Eastman, Program Associate, Entrepreneurship Database Program at Emory
- Li-Wei Chen, Database Manager, Entrepreneurship Database Program at Emory
- Erin Igleheart, Program Manager, Start:ME Accelerator Program
- Deonta Wortham, Program Associate, Start:ME Accelerator Program
- Ben Shaum, Program Associate, Specialty Coffee Programs
- Randy Martin, Lead, Nonprofit Projects / Partnerships

Faculty Advisors
- Wesley Longhofer, Faculty Advisor
- Robert Kazanjian, Faculty Advisor

Professionals in Residence
- David Kyle, Impact Business Leaders
- Sam Moss, CF Foundation

Learn more about SE@G and Our Projects

Social Enterprise @ Goizueta
- Web: www.socialenterprise.emory.edu
- Facebook: www.facebook.com/socialenterprise.goizueta
- Twitter: @SocEntGoizueta

Entrepreneurship Database Program at Emory University
- Web: www.entrepreneurdata.com

Start:ME Accelerator Program
- Web: www.startmeaccelerator.org
- Facebook: www.facebook.com/StartMEaccelerator
- Twitter: @_StartME

Transparent Trade Coffee
- Web: www.transparenttradecoffee.org
- Facebook: www.facebook.com/TransparentTrdCoffee
- Twitter: @_ttcoffee

Farmers to 40 / Grounds for Empowerment
- Web: www.farmersto40.com
- Facebook: www.facebook.com/Farmersto40
- Twitter: @_Farmersto40

Nicaragua Community Health Connection (NCHC)
- Web: www.nicachc.org
- Facebook: www.facebook.com/Nicachc
- Twitter: @NicaCHC
APPENDICES
### Appendix A: Research Papers and Projects

#### Social Entrepreneurship & Social Business

**The Profit Orientation of Microfinance Institutions and Effective Interest Rates**  
*Peter W. Roberts*  
- Published in *World Development* (2013)

**Social Businesses in Developing Countries**  
*Li-Wei Chen, Justin Koushyar, Wesley Longhofer, Peter W. Roberts*  
- Presented at the 2015 *Academy of Management Annual Meeting*, Vancouver  
- Presented at the 2015 *ARNOVA Annual Meeting*, Chicago  
- Under review at *California Management Review*

**The Appearance and Social Performance of Certified B Corporations**  
*Li-Wei Chen & Peter W. Roberts*  
- Presented at the 2015 *Strategic Management Society Annual Conference*, Denver

**Accelerating Promise? The Real Promise of Acceleration**  
*Saurabh Lall & Peter W. Roberts*  
- Presented at the 2016 *SE@G Research Colloquium: Accelerating and Incubating Early-Stage Entrepreneurs*, Atlanta

#### Climate Change and the Environment

**National and Global Origins of Environmental Association**  
*Wesley Longhofer*  
- Published in *American Sociological Review* (2010)

**Targeting Electricity’s Extreme Polluters to Reduce Energy-Related CO2 Emissions**  
*Wesley Longhofer*  
- Published in *Journal of Environmental Studies and Sciences* (2013)

**NGOs, INGOs, and Social Change: Environmental Policy Reform in the Developing World, 1970-2010**  
*Wesley Longhofer*  
- Published in *Social Forces* (2016)

**How Organizational and Global Factors Condition the Effects of Energy Efficiency on Rebounds in CO2 Emissions among the World’s Power Plants**  
*Wesley Longhofer*  
- Published in *Energy Policy* (2016)

**Structural Pathways to Carbon Pollution: The Conjoint Effects of Organizational, World-System, and World Society Factors on Power Plants’ CO2 Emissions**  
*Wesley Longhofer*  
- Under review at *American Journal of Sociology*

**Decoupling Reconsidered: Does World Polity Integration Influence the Relationship Between the Environment and Economic Development?**  
*Wesley Longhofer*  
- Presented at the 2015 *American Sociological Association Annual Meeting*, Chicago  
- Under review at *Climatic Change*

**Disproportionality in Power Plants’ Carbon Emissions**  
*Wesley Longhofer*  
- Under review at *Scientific Reports*
Nonprofits/NGOs/Foundations

The Structural Sources of Association
Wesley Longhofer
- Published in *American Journal of Sociology* (2011)

A Comparative Analysis of Corporate and Independent Foundations
Justin Koushyar, Wesley Longhofer & Peter W. Roberts
- Published in *Sociological Science* (2015)

Membership has its Privileges: Shared International Organizational Affiliation on Foreign Aid Flows, 1978-2010
Wesley Longhofer
- Published in *Social Forces* (2016)

Global Foundations of Charitable Activity
- Wesley Longhofer

Other

Giacomo Negro
- Published in *American Journal of Sociology* (2013)

Resource Partitioning and the Organizational Dynamics of “Fringe Banking”
Giacomo Negro
- Published in *American Sociological Review* (2014)

Abortion Liberalization in World Society, 1960-2009
Wesley Longhofer
- Published in *American Journal of Sociology* (2015)

The Changing Efficacy of Local Civic Action: The Critical Nexus of Community and Organization
Peter W. Roberts, Wesley Longhofer & Giacomo Negro
- Presented at the 2015 *Academy of Management Annual Meeting*, Vancouver
- Under review at *Administrative Science Quarterly*

Ongoing Research Projects / Supported PhD Dissertations

Ongoing Research Projects

Gender and the Acceleration of Early-Stage Ventures
Sarah Kaplan & Peter W. Roberts
- Supported by Kauffman Foundation grant

The Evolution of Microbusiness Populations in Marginalized Communities
Giacomo Negro & Peter W. Roberts

Unpacking Pricing Dynamics in Specialty Coffee Markets
Peter W. Roberts

Gender, Self-Presentation and Auction Prices for Specialty Coffee
Peter W. Roberts & Erika Hall
Systematic Review of the Academic Literature on NGOs
Wesley Longhofer

The Worldwide Effects of NGOs and INGOs
Wesley Longhofer

Supported PhD Dissertations
- Saurabh Lall (George Washington, defended 2016)
- Justin Koushyar (Emory, expected 2016)
- Li-Wei Chen (Emory, expected 2016)

Practitioner Research Reports

Benefit Corporation and L3C Adoption: A Survey
Kate Cooney, Justin Koushyar, Matthew Lee, & Haskell Murray
- Published in Stanford Social Innovation Review (2014)

What’s Working in Startup Acceleration: Insights from Fifteen Village Capital Programs
Peter W. Roberts, Saurabh Lall, Ross Baird, Emily Eastman, Abigayle Davidson & Amanda Jacobson
- Released in March, 2016

Entrepreneurship Database Program at Emory

The Entrepreneurship Database program works with accelerator programs (and other support organizations) to collect and analyze data describing the entrepreneurs that they support. Our aim is to maximize the value of the time that entrepreneurs spend applying to programs by collecting rigorous data that can be analyzed – for the benefit of our program partners and the sector more generally. We then track entrepreneurs who are accepted into program cohorts and those who are rejected. The broader goal of this program is to establish a comprehensive database for the much-needed study of issues and challenges faced by entrepreneurs around the world. As it expands, this database will produce empirically-valid insights and benchmarks, and will attract top university researchers to study and publish answers to questions that are central to the development of the sector.

Since April 2013, the program has partnered with more than 50 accelerator programs around the world, gathering data from over 4,100 early-stage ventures. Several rounds of follow-up have been conducted, with response rates in the 50% range.

- Key Funding Partners: Kauffman Foundation, the U.S. Global Development Lab at the U.S. Agency for International Development (USAID), Omidyar Network, The Lemelson Foundation, the Arigidius Foundation, and the Aspen Network for Development Entrepreneurs (ANDE)*

*In 2015, we partnered with ANDE to form the Global Accelerator Learning Initiative (GALI), the world’s largest public-private partnership aimed at exploring the effectiveness of accelerators around the world.

Research Colloquium

Our 2016 Research Colloquium focused on projects that that either work with or study entrepreneur accelerator programs. On May 18th, we welcomed researchers from 17 institutions to workshop 9 different projects. Then, for the first time, we followed up our Colloquium with a companion Practitioner’s Forum that was dedicated to working with accelerator program managers to stimulate ideas for new research projects. On May 19th, we welcomed academics and practitioners from 25 organizations for a stimulating day of conversation.

- Total Participants: 45
- Milestones: In 2016, the Kauffman Foundation committed $163,000 to support our Research Colloquia and Practitioner Forums (with a companion small research grants program) in 2016 and 2017.
Appendix B: Fieldwork and Outreach

Atlanta-Based Projects

**Start:ME.** Now in its fourth year, SE@G continues to run our 14-week micro-business accelerator program in two communities – Clarkston and East Lake. This program offers 15-18 entrepreneurs in each community the opportunity to participate in an intensive skills-based program, meet and work with a panel of lending experts, and be mentored by a carefully-selected group of business professionals. This program also pre-committed to deploy $30,000 of low-cost business loans in each community annually ($60,000 in total) so that the most promising of these entrepreneurs (as selected by the participants themselves) received financial support at the end of each program. An additional loan was sourced and deployed by the new student-led *Emory Impact Investing Group.*

- **Key Partners:** East Lake Foundation, Friends of Refugees, Access to Capital for Entrepreneurs (ACE), PNC Bank, NorthernTrust.
- **Beneficiaries:** 130 applicants; 32 participating ventures, 34 participating entrepreneurs; 6 loan recipients
- **Volunteers:** 60 mentors, session, 10 lender practice leaders; 110 additional participants in focus group sessions

The Start:ME program launched its first high school focused program entitled *Start:ME NextGen.* The pilot program was conducted in the summer of 2016 at GBS in partnership with 21st Century Leaders. 84 high school students from 54 high schools across Georgia participated.

The Start:ME model has received national attention. SE@G has worked closely with business schools at Xavier University (Cincinnati, OH) and University of South Carolina Upstate (Spartanburg, SC) to support programs set to launch in 2017.

**Catalyzing Social Impact Class Projects.** In this project-based course, students gain experience analyzing and then developing solutions to the complex challenges faced by organizations that aspire to generate meaningful social impacts. While conducting structured research that addresses the real-world issues faced by our clients, students gain exposure to the many experiments and ideas that relate to their assigned projects. They then apply this new knowledge, along with the skills that they are developing in business school, to generate viable solutions that address our clients’ complex issues. In this way, we are also able to make tangible contributions to the lives touched by our impact-oriented clients. In the spring, 2016 version of this course, each student team consisted of MBA students, law school students and MDP students.

- **Clients:** Amana Academy, Church of the Epiphany, CompostWheels, Diabetes Prevention Design Team, Georgia Innocence Project, Georgia Organics, Gideon’s Promise, Hope Atlanta, Paideia School, Scholarship Academy
- **Emory students:** 29 BBA, 6 MBA, 8 Law, 4 MDP

**Nonprofit Panels.** For the second consecutive year, SE@G inspired dialogue and exposed students, alums and leaders from the community to top management topics driving change in the nonprofit sector today. This year’s four panels were on the following topics: *The Importance of Earned Income to Support Mission, Collective Impact: What it is (and is not), Perspectives on the World of Impact Investing, and State of the Sector: Trends, Challenges, and Opportunities.*

- **Presenters:** 10
- **Participants:** 200

**Specialty Coffee Projects**

**Transparent Trade Coffee (TTC).** TTC provides an online forum where coffee consumers and direct trade roasters come together to share information and insights about the economic treatment of coffee growers. Roasters – who voluntarily provide timely information to the market about their green specialty coffee prices – are registered on the TTC site on a rolling basis. The TTC website also provides a home for the new *Specialty Coffee Retail Price Index,* which consistently tracks roasted coffee prices from a roster of 60 “blue chip roasters” on a quarterly basis. Regular TTC Insights – written by SE@G’s Peter Roberts – are posted in a blog format. After its first year of operation, TTC
participated in the 2016 Specialty Coffee Association of America (SCAA) conference, with a booth of its own and by participating on a panel (sponsored by Fair Trade America) that discussed the importance of greater transparency in the specialty coffee sector.

- Direct Roaster Partners: 15
- Individual Registered Coffees: 94
- TTC Insights: 20
- 2015/2016 Media Mentions: 5

Farmers to 40. Farmers to 40 provides high-quality coffee to consumers while returning 40% of the retail sale price to the coffee farmers in Nicaragua who grow the beans. This project supports sustainable economic development within the coffee-growing communities of Nicaragua by enabling and encouraging farmers to grow beans of the highest quality and then adequately compensating them for their time, skill and effort.

- Twelve Ounce Bags of Coffee Sold: 2,560
- Average Price per Pound Returned to Farmer: $4.50+
- Total $ above and beyond Fair Trade Rate Returned to Farmers: $6,656

Under the Farmers to 40 umbrella, the Grounds for Empowerment (GFE) program was launched to provide promising women specialty coffee growers the business know-how, market connections and investment funds to reach their full economic potential. This three-year incubator program selected two women growers and is set to kick off formal programming in the fall of 2016.

Latin American Projects

SE@G Travel Program. SE@G continues to offer travel modules that expose students and faculty to the challenges of sustainable economic development, and to individuals and organizations working to address these challenges. Travel Programs to Nicaragua hit a significant milestone this year with 250 students having participated in trips since 2009.

SE@G professors accompany three student groups each year, with different trips designed for EvMBA (January), MBA (March) and BBA (March) students. Due to insufficient demand, the January trip in 2016 was canceled. This, along with lower-than-expected enrollments in the MBA (March) trip has stimulated a fresh look at how these travel programs are marketed.

- Total Travelers: 20

Nicaragua Community Health Connection: NCHC works to jointly enhance the social capital and planning capacity of rural communities (beginning in Los Robles) so that residents can co-invest time and energy in beneficial community-based projects. NCHC enabled the construction in 2013 of the first-ever health clinic for the 2,113 residents of Los Robles. The growing network of NCHC supporters includes students, alumni, faculty and staff from Emory University. These NCHC Advocates are providing ongoing financial support and advice. In addition to the support of Advocates, the Los Robles Coffee Project was launched to connect faith-based organizations and nonprofits to Los Robles through bulk purchases of locally-sourced coffee (each pound sold benefits local coffee farmers and the NCHC clinic, which receives $1 per pound sold to cover operating expenses).

- $ Raised by Emory Student Travelers to Support Health Clinic: $5,746
Appendix C: SE@G Courses

**BUS 332/532 (Business and Society, BBA and MBA).** This course surveys the complex and evolving relationship between corporations and society. As powerful social actors, corporations are increasingly held accountable to not just their shareholders but also a range of internal and external stakeholders. This course adopts a broad perspective on the challenges and opportunities that corporations confront in their interactions with society, such as struggles to maintain legitimacy, acquire resources, build partnerships, and solve complex global problems. Topics covered in the course include (but are not limited to) the following: The history of the corporation as a social, political, and legal actor; the participation of business in government, including lobbying and PACs; corporations, the environment, and human rights; ethical consumerism and cause-related marketing; fair trade and fair labor; corporations, NGOs, and social movements; and multilateral institutions that impact business, such as UNICEF and the UN Global Compact. A significant portion of the course will use the 2013 garment factory collapse in Bangladesh as a platform for discussing issues related to corporate social responsibility, codes of conduct, and international labor.

- Undergraduate Enrolments: 79
- Graduate Enrolments: 60

**BUS 431/631 (Social Entrepreneurship and Impact Investing, BBA and MBA).** Around the world, the number of critical social issues (related to poverty, health, education and the environment) is rising. At the same time, “traditional” government, nonprofit and business sectors are having difficulty marshaling the financial, human and organizational resources required to effectively address them all. Therefore, more and more, social enterprises are emerging to integrate business principles, market-based solutions and investment capital to achieve meaningful, sustainable and scalable social impacts. For these impacts to be larger and more reliable, we need to better understand the social entrepreneurs who are developing ‘innovative solutions to society’s most pressing social problems.’ We also need to understand the impact investors who are ‘putting capital into companies, organizations and funds with the intention to generate measurable social and environmental impact alongside a financial return.’ This course discusses the evolving role played by businesses and other organizations that purposefully seek to generate positive societal impacts, while elaborating the major challenges that they face. These challenges relate to (among other things) demonstrating and scaling impacts and attracting the required investment dollars.

- Undergraduate Enrolments: 30
- Graduate Enrolments: 27

**BUS 334 (Social Enterprise in Nicaragua, BBA).** This course gives students a chance to study and experience issues related to sustainable economic development in Latin America. It is divided into two components: (1) once-weekly class meetings during the spring semester, and (2) nine days of traveling through several parts of Nicaragua. The in-class component exposes students to the many development challenges faced in the region and engages in discussions related to how business and markets can be applied to achieve meaningful societal impacts. The travel component allows students to experience first-hand a range of social enterprises, as well as different focus areas of development. We visit urban and rural settings in Nicaragua and encounter different combinations of for-profit and nonprofit orientations.

- Undergraduate Enrolments: 17

**COALITION OF THE LIBERAL ARTS SPECIAL COURSE (Paris is an Explanation: Understanding Climate Change at the 2015 United Nations Meeting in France).**

In partnership with Emory’s Liberal Art’s program, SE@G’s Wesley Longhofer conducted a special climate change focused course entitled Paris is an Explanation: Understanding Climate Change at the 2015 United Nations Meeting in France. The course culminated with students traveling to France to observe and document the historic talks.

- Undergraduate Enrolments: 16 (9 traveling to France)
David Kyle (Founder, Impact Business Leaders): In 2013, David founded Impact Business Leaders (IBL), which is focused on placing experienced professionals looking for career change in full time roles with social enterprises around the world. IBL has training centers in Salt Lake City, Accra, Ghana and Oxford, England. Prior to starting IBL, David had served as the COO for the Calvert Foundation in Bethesda, Maryland since 2011. David also previously lived in Hyderabad, India for three years, where he was the Founder and CEO of the Indian School Finance Company (www.isfc.in), a for-profit finance company that provides medium term debt capital to private schools serving very low-income families. The still-thriving ISFC was the most recent in a string of start-ups David has led over the past 20 years, starting with building a Citibank subsidiary into a full service commercial bank in Lisbon, Portugal from 1990-96; building Citibank's first global intranet system in the late-1990s, which he did from London; and, establishing a new country organization for Save the Children in Brazil, upon leaving Citibank in 2001. As COO and Chief Investment Officer of Acumen Fund, he built local operations in East Africa, India, Pakistan and New York from 2003-07. Prior to beginning his career in social enterprise in 2001, David spent 20 years in the corporate and investment bank of Citibank, working successively in Brazil, Hong Kong, Saudi Arabia, Portugal and the UK.

Sam Moss (Senior Director, CF Foundation): Sam is currently Senior Director of Finance at East Lake Foundation/CF Foundation and President of Impact Advisory Services, where he works with foundations and organizations on a broad range of projects, frequently around impact investment and social enterprise. Previously, at Gray Ghost Ventures, a $200 million Family Office based in Atlanta, Sam was a member of the senior team investing in microfinance and in early stage enterprises in the developing world focused on underserved populations. He also served as Board President of Gray Matters Capital, a related operating foundation, which structured a $10 million mission related investment portfolio and initiated and collaborated on projects in microfinance education, affordable private schools in India and promoting awareness of impact investing. Sam was the Founding Chairman of the International Association of Microfinance Investors (IAMFI) and served on the inaugural Investors Council of the Global Impact Investors Network (GIIN). He is active in social impact initiatives in Atlanta, the US and internationally. He spent more than 20 years at Wachovia Bank, where he held executive positions in International and Corporate Banking, Capital Markets and Wealth Management. Sam sits on the advisory boards of Oglethorpe University and Access to Capital for Entrepreneurs (ACE) and is the past Chairman of the Atlanta Arts Loan Fund. An active supporter of the arts and a cyclist, Sam is a graduate of Williams College and received a Doctor of Humane Letters from Allegheny College in 2010.

- Students / alumni Engaged with Mentors: 109

Social Enterprise Fellows

Social Enterprise Fellowships are offered to MBA students upon admission (to attract students that seek to engage with SE@G’s mission) or as recognition for enrolled students who demonstrate commitment to the center's work. Fellows have access to mentoring, opportunities to participate in SE@G fieldwork projects, access to a stipend to attend a social enterprise-related conference and financial support if they choose to work for a social enterprise as a summer intern.

- 2015 / 2016 Fellows: 12
- Fellowship Applicants (for 2015 admission): 13
- Admitted and Enrolled Fellows (for 2016/2017): 3
- Internship Subsidies Provided to MBA Students: 1
Appendix E: Additional Student Support

The following student-run programs are supported by SE@G:

**Global Feasibility Studies.** SE@G’s Global Feasibility Studies allow faculty and students to work with individuals and organizations committed to global development projects. In this program, we thoroughly analyze and make business cases for innovative and high-impact projects set in developing countries and regions. To execute these studies, SE@G provides financial support and then assembles a team of students based on a competitive application process.

- **2016 Project / Partner:** Entrepreneur Accelerators in Latin America / TechnoServe (TS)
- **Number of Emory Students Participating:** 1

**Goizueta Impact Investors (GII).** A student-run investment initiative focused on promoting social enterprises with targeted short-term financing. Working with SE@G advisors Sam Moss and David Kyle, the group formalized its processes this year with a focus on lending to local Atlanta based social enterprises. The group made a $30,000 loan to Community Guilds – an Atlanta social enterprise focused on STEM educational experiences in 2015 and is actively working with the organization via technical assistance as the loan is paid back.

- **Active Student Members:** 9
- **Loans Closed:** 0

**Emory Impact Investing Group (EIIG).** Established in 2014, EIIG is made up of students from across campus that share an interest in micro-finance and community development. The group crowdfunded financial support in the winter of 2016 with an interest in making a debt investment in a micro-entrepreneur graduating from the Start:ME accelerator program. The group made a small loan to a bakery being launched in the East Lake community in 2015-2016 and plans on making 2 additional loans by December 31, 2016.

- **Funds Raised for Investment:** $16,680
- **Loans Closed:** 1

**Goizueta Nonprofit Consultants (GNC).** Formerly Goizueta Board Fellows, GNC is a graduate student-led initiative that matches MBA students with Atlanta-area nonprofits. GNC’s mission is to provide students with an opportunity to apply their business skills in a nonprofit setting, while encouraging a commitment to community engagement. MBA students completed a pro bono consulting project during the academic year with four nonprofit clients. The student team with the most innovative and impactful consulting project received a $2,000 grant to benefit their nonprofit organization. This year’s grant was awarded to the AID Atlanta team.

- **Clients:** AID Atlanta, St. Vincent de Paul, Habitat for Humanity, and Plywood People
- **Number of MBA Student Participants:** 24

**Net Impact Club.** Our Net Impact Club focuses on the important interface between the traditional business school curriculum and issues and opportunities in the social enterprise sector. Its leaders stage events, organize panels and discuss career options in the social enterprise domain. The club brought the Toyota Mobility Challenge to Emory as the event’s host sponsor. 60+ students from area universities attended along with representatives from Toyota Motor Corporation.

- **Active MBA Members:** 50
- **Alumni Engaged in Annual Net Impact Club Alumni Night:** 20

**Goizueta Gives Teen Leadership Summit.** The Youth Leadership Summit is put on each year to translate important leadership insights from our MBA students to local high-school students who are part of 21st Century Leaders.

- **Participating HS Students:** 80
- **MBA Student Participants:** 16

**Global Health Impact Project (GHIP).** The project, sponsored by Emory Global Health Institute (GHI) and Social Enterprise @ Goizueta, provides support to Los Robles’ health clinic and other programs. Comprised of a team of six students from multiple disciplines (business, development practice, medicine, nursing, physical therapy, and public health), the GHIP team worked with the Los Robles Brigadistas in conjunction with the Nicaragua Community Health Connection (NCHC) program to design and implement an innovative health solution during 10 weeks in the summer of 2016.
- Participating students: 6
- Funds Raised to Support Project Implementation: $5,000

**Student Conference Support.** We provide additional funds to support students who are interested in attending conferences that focus on themes related to SE@G.

- Conferences Attended: SOCAP; Net Impact Annual Conference; Georgia Organics; Specialty Coffee Association of America
- Participating students: 20