

BATTEN INSTITUTE


2021-22 | ACTIVITY REPORT



DARDEN SCHOOL
of BUSINESS
Batten Institute

TABLE OF CONTENTS

Batten Institute

CENTERS OF EXCELLENCE	
MISSION AND STRATEGIC PRIORITIES	03
RESEARCH AND THOUGHT LEADERSHIP	04
EDUCATION	07
EXPERIENCE	10
ALUMNI VENTURES	12
FINANCIALS	14
TEAM	14
CONTACT	14

OUR MISSION

Established in 1999, following an unprecedented gift from entrepreneur and philanthropist Frank Batten Sr., the former CEO and chairman of Landmark Communications and founder of the Weather Channel, **the Batten Institute seeks to challenge every Darden student to fulfill their entrepreneurial potential through transformative learning experiences and groundbreaking research in entrepreneurship, innovation and technology.**

STRATEGIC PRIORITIES 2021-22

Support World-Class Education & Experiential Learning

We support education and experiential learning for current Darden students and others in our community who aspire to grow as entrepreneurial leaders. We offer scholarships, classes, workshops, competitions, internships, fellowships and a variety of hands-on learning opportunities in entrepreneurship and innovation.

Advance Breakthrough Research & Ideas

We advance entrepreneurial leadership at Darden through rigorous and relevant research in entrepreneurship, innovation and technology that aims to have impact for business practice and policy. We support programs and initiatives that further academic scholarship, including faculty fellowships, summer support, research grants, conferences, publications and events.

Transform Ideas into Value-Creating Ventures

We enable entrepreneurial leaders at Darden, the University of Virginia and beyond to transform promising new ideas into value-creating new ventures. To do this, we provide venture development opportunities, mentoring, workshops, fellowships, internships, externships, and connections with venture professionals in leading entrepreneurial ecosystems.

Uphold Mission Integrity, Operational Excellence & Exceptional Talent

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

INITIATIVES



BUSINESS INNOVATION AND CLIMATE CHANGE INITIATIVE

The Business Innovation and Climate Change Initiative was created to inform dialogue on the role of disruptive clean tech innovation in accelerating the market transformation needed to address climate change. Launched in 2017, the initiative produced several industry research reports, podcasts, and webinars, and convened two events: the Jefferson Innovation Summit (2018) and the ClimateCAP Summit for MBAs (2020). The initiative concluded with the publishing of a book authored by Professor Michael Lenox and Batten's Director of Initiatives, Rebecca Duff, titled *The Decarbonization Imperative: Transforming the Global Economy by 2050*.

i More about the book, including author interviews and reviews, can be found at: www.decarbonizationimperative.com



THE INTELLIGENCE INITIATIVE

Bringing together a diverse, multidisciplinary group of leading scholars, the Intelligence Initiative explores the business opportunities and societal impacts that come with broader adoption of artificial intelligence and other digital technologies. The initiative is a joint project of the Batten Institute and the Institute for Business in Society.

i To view an initiative briefing, current research, curriculum offerings, and interviews with faculty working on these topics visit: www.darden.virginia.edu/intelligence



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.

i To view books, lectures and papers produced under the initiative visit: www.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 Sarasvathy. The Society for Effectual Action (SEA), spearheaded by Sarasvathy, is a global society advancing effectual action for entrepreneurs from all industries.

i To learn about symposia, books, articles and networking under the initiative visit: www.effectuation.org



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





BATTEN FACULTY FELLOWS

Rustam Abuzov

Assistant Professor of Business Administration

RESEARCH INTERESTS: Venture Capital, Private Equity, Financial Intermediation

Raul O. 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

Alex Cowan

Lecturer, Technology and Operations Management

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

Gregory B. Fairchild

Isidore Horween Professor of Business Administration

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

Tami Kim

Assistant Professor of Business Administration

RESEARCH INTERESTS: Consumer Behavior in Digital Environments, Diversity, Equity, & Inclusion in the Consumer Marketplace, Social Perception

Michael Lenox

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

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

Jeanne M. Liedtka

United Technologies Corporation Professor of Business Administration

RESEARCH INTERESTS: Leading Growth, Design Thinking, Corporate Innovation

Elena Loutschina

Professor of Business Administration and Peter M. Grant II Bicentennial Foundation Chair in Business Administration

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

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

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

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

Rajkumar Venkatesan

Ronald Trzcinski Professor of Business Administration

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

Ting Xu

Assistant Professor of Business Administration

RESEARCH INTERESTS: Entrepreneurial Finance, FinTech, Family Firms



BATTEN FACULTY RESEARCH GRANTS

“Algorithmic News Production: Perception of News Accuracy” and “Algorithmic Prejudice”

Luca Cian, Killgallon Ohio Art Associate Professor of Business Administration

“Psychology of Technology and Digital Platforms”

Tami Kim, Assistant Professor of Business Administration
Roshni Raveendhran, Assistant Professor of Business Administration

“Project Mencianism”

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

BATTEN-AFFILIATED PUBLICATIONS AND AWARDS

Following is a sample of publications that were authored by Batten-affiliated faculty and staff during the 2021-22 academic year, which address emerging topics in entrepreneurship, innovation, and technology.

PAPERS / ARTICLES

Barasz, K. & **Kim, T.** (2022). "Choice Perception: Making Sense (and Nonsense) of Others' Decisions." *Current Opinion in Psychology*. 43.176-181.

Barasz, K. & **Kim, T.** (2022). "A Field Guide to People Watching." *Current Opinion in Psychology*. 45.

Garcia-Rada, X. & **Kim, T.** (2021). "Shared Time Scarcity in Close Relationships and the Pursuit of Extraordinary Experiences." *Psychological Science*. 32(12). 1871-1883.

Kim, T., Anik, L., & **Cian, L.**, (2021). "Feedback as a Two-Way Street: When and Why Rating Consumers Fails." *Marketing Letters*. 32:4. 351-362.

Kim, T. & Feldberg, A. (2021). "Fighting Bias on the Frontlines." *Harvard Business Review*. 99 (6). 90-98.

Kim, T., Sezer, O., Schroeder, J., Risen, J., Gino, F., & Norton, M. (2021). "Work Group Rituals Enhance the Meaning of Work." *Organizational Behavior and Human Decision Processes*. 165. 197-212.

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.

Lenox, M., & Toffel, M. (2022). "Diffusing Environmental Management Practices within the Firm: The Role of Information Provision." *Sustainability*. 14(10): 5911.

Lenox, M., & **Duff, R.** "How to Tackle Decarbonization When Fossil Fuels are the Backbone of the Economy," *The Hill*. October 15, 2021.

Lenox, M., & **Duff, R.** "We Must Rethink Food Production to Decarbonize Agriculture by 2050," *Face the Current*. October 25, 2021.

Liedtka, J., & Jaskyte, K., "Design Thinking for Innovation: Practices and Immediate Outcomes." *Nonprofit Management and Leadership*. January 2022.

Raveendhran, R., **Kim, T.**, & Ryu, J.W., (2022). "The Role of Digital Channels in Predicting Objective and Subjective Negotiation Outcomes," *Technology, Mind, and Behavior*. 3:1.

Raveendhran, R., & Fast, N.J. (2021). Humans judge, algorithms nudge: "The psychology of behavior tracking acceptance." *Organizational Behavior and Human Decision Processes*. 164, 11-26.

Sarasvathy, S.D. (2021). "Even If: Sufficient Yet Unnecessary Conditions for Worldmaking." *Organization Theory*. 2(2):1-9.

Mauer, R., Nieschke, S. & **Sarasvathy, S. D.** (2021). "Gestation in new technology ventures: Causal brakes and effectual pedals." *Journal of Small Business Management*. DOI.

Borah, S.B., Mallapragada, G., Bommaraju, R., **Venkatesan, R.**, & Thongpapan, T. (2022). "Interfirm Collaboration and Exchange Relationships: Research Agenda for Future research," *International Journal of Research in Marketing*. 39:2. 603-618.

Beck, B., Petersen, A., & **Venkatesan, R.** (2021). "Multichannel Data-driven Attribution Models: A Review and Research Agenda," *Review of Marketing Research*.

CONTRIBUTIONS TO DARDEN IDEAS TO ACTION

For a listing of Batten Institute articles, visit: ideas.darden.virginia.edu/batten-institute

BOOK CHAPTERS

Sarasvathy, S. D. (2022). "Beggars and Horseless: Entrepreneurial Origins of Organizations and Markets." in *The Herbert Simon Companion*, by Gigerenzer, G., Viale, R., & Mousavi, S. (Eds.) Cheltenham: Edward Elgar Publishing.

Ratinho, T. and **Sarasvathy, S. D.** (2021). "Optimism, Passion and Entrepreneurial Action in the Prediction-Control Space." in *Frontiers of Entrepreneurship Research*. Babson College.

Sarasvathy S. D. (2021). "An Effectual Analysis of Markets and States." in *Questioning the Entrepreneurial State: A Revised Perspective on States and Markets*. Wennberg, K. & Sandström, C., (Eds.) Springer Publishing.

Sarasvathy, S. D. and **Venkataraman, S.** (2021). "An Effectual Entrepreneurial Model of Organizational Change: Acting on, reacting to and interacting with markets as artifacts." in *Oxford Handbook of Organization Change*. Poole, M.S. & Andrew H. Van de Ven, A. H., (Eds.) Oxford University Press.

AWARDS

Tami Kim won the Faculty Diversity Award at Darden.

Tami Kim won the Best in Track Paper Award for "Women-Owned Businesses: Owner Attribute Label Increases Perceived Competence for Marginalized Populations," from the American Marketing Association.

Michael Lenox and **Rebecca Duff's** book, *The Decarbonization Imperative: Transforming the Digital Economy by 2050*, won a bronze award in the economic category from the Axiom Business Book Awards.

Jeanne Liedtka's book (co-authored with Karen Hold and Jessica Eldgridge), *Experiencing Design: The Innovator's Journey*, won a bronze award in the business intelligence/innovation category from the Axiom Business Book Awards.

Roshni Raveendhran and **Kim Whittler** received the Morton Award recognizing their role in fostering the leadership ability of their students.

Saras Sarasvathy won the 2022 Global Award for Entrepreneurship Research, awarded by the Swedish Entrepreneurship Forum.

Saras Sarasvathy was awarded an honorary doctorate at Chalmers University of Technology, Sweden.

Ting Xu received the Best Paper Award at the 2022 Utah Winter Finance Conference for his paper, "Regulatory Costs of Being Public: Evidence from Bunching Estimation."

BOOKS

Lenox, M., & **Duff, R.** (2021). *The Decarbonization Imperative: Transforming the Global Economy by 2050*. Stanford Business Books.

Sarasvathy, S. D. (2021). Second Edition. *Effectuation: Elements of Entrepreneurial Expertise*. Edward Elgar, New Horizons in Entrepreneurship Series.

JOURNAL OF BUSINESS VENTURING

The Batten Institute supports the *Journal of Business Venturing*, the premier scholarly journal devoted to entrepreneurship and innovation. From 1995 to 2009, **Professor Sankaran "Venkat" Venkataraman** served as editor-in-chief. The current managing editor is Batten-sponsored Darden researcher **Sarasa Subramony**.

SCHOLARSHIPS

Batten Scholarships

During the 2021–22 academic year, we supported 21 full-tuition scholarships and 3 partial-tuition scholarships, amounting to more than \$1.5 million for Darden Residential and Executive MBAs in entrepreneurship, innovation and technology. Beginning with students entering in this academic year, the Batten Scholarships were relaunched as a competitive, application-based program with a set of additional benefits for awardees beyond tuition support.

BATTEN SCHOLARS: DARDEN CLASS OF 2023

Dan Bierenbaum
Batten Entrepreneurship Scholar

Nate Carlson
Batten Entrepreneurship Scholar

Jason Hsu (Xu)
Batten Entrepreneurship Scholar

Nikhil Jain
Batten Entrepreneurship Scholar

Andrea Key
Batten Technology Scholar

Lorenzo Mosig
Batten Innovation Scholar

Lewis Salas
Batten Entrepreneurship Scholar

Kelcie Schofield
Batten Entrepreneurship Scholar

Himanshu Singh
Batten Entrepreneurship Scholar

Issa Sylla
Batten Innovation Scholar

Christian von Hassell
Batten Innovation Scholar



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

Four scholarships were awarded for a total of more than **\$140,000**.

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 **\$20,000**.

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 **\$13,000**.

Established in 1981 by Darden alumni, friends and family 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 **\$24,000**.

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.

During the 2021–22 academic year, we supported **21 full-tuition scholarships** and **3 partial-tuition scholarships**, amounting to more than **\$1.5 million for Darden Residential and Executive MBAs** 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 2021-22 academic year, the following courses were available at Darden:

7600	Data Visualization and Analytics	8466	Emerging Topics in Technology & Operations Management
7618	Effectual Entrepreneurship	8496	Data Science in Business
8033	Digital Marketing	8497	Impact & ESG Investing
8051	Digital Operations	8509	Tactical Topics for Entrepreneurship Through Acquisition
8055	Analytics for Experiments, Forecasts, and Growth	8620	Brand Management: Creating, Testing, and Analyzing New Brand Strategies
8058	Disruption, Response, and Transformation	8621	Project Management
8065	Managing Sustainability from the Inside Out	8632	Software Design
8067	Managing Innovation	8633	Software Development
8106	Acquisition of Closely-Held Enterprises	8636	Digital Product Management
8130	Prototyping and Product Development I	8640	Digital Capstone
8180	Hot Topics in Analytics	8758	Strategy in the Digital Age
8210	Starting New Ventures	8763	Gales of Creative Destruction
8268	Leadership and Innovation in Education	8989	Critical and Creative Thinking in Business
8280	Introduction to Business Law	8500BLP	Building and Leading a Professional Sales Force
8290	Venture Capital	8500C	Solutions and Innovations in Health Care
8320	Leadership Communication During Times of Disruption and Transformation	8500YY	Venture Velocity
8345	Cybersecurity & Privacy	8500ZTZ	Due Diligence in Seed Funds
8394	Technology Innovation, Entrepreneurship & Policy		
8439	Leadership and Cultures of Trust & Innovation (January one-week course)		
8453	Entrepreneurial Finance and Private Equity		
8459	Innovation and Design Experience		
8464	Hot Topics in Marketing		

Online Courses

Many of Darden's most popular online courses have been developed and delivered by faculty affiliated with and supported by the Batten Institute. These courses span entrepreneurship, innovation and technology topics and can be found at www.darden.virginia.edu/online

WORKSHOPS

We support workshops that improve student performance in competitions, introduce students to new concepts, and afford students experiential learning opportunities in entrepreneurship, innovation and technology.

"Weird Science: Hypothesis Driven Design"
David Touve
17 September 2021

"Intro to WordPress"
David Touve
1 October 2021 & 11 March 2022

"The Notorious B.I.G.: Market Sizing"
David Touve
6 October 2021

"Intro to Wireframing"
David Touve
8 October 2021

"What's it Worth to You: Value Proposition"
David Touve
13 October 2021

"The Basics of Incorporation"
David Touve
15 October 2021

"Deal and Term Sheets"
Brian Burke, Cooley LLP
1 December 2021

E-Cup Discovery Competition Workshop
Damon DeVito
6 December 2021

E-Cup Launch! Competition Workshop
David Touve
1 March 2022

"Overview of Web 3.0"
David Touve
29 March 2022

"Hitchhiker's Guide to the Metaverse"
David Touve
5 April 2022

"Autonomous Systems"
Madhur Behl
19 April 2022

"VR Gaming Day: Introduction to VR Using Meta's Oculus"
Sandra McCutcheon
*held five times during spring semester 2022

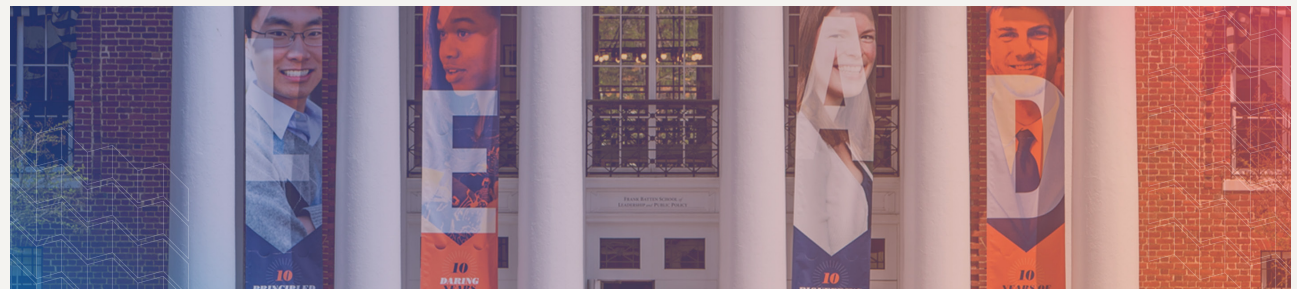
"Intro to Additive Manufacturing"
Kenny Brown and Sandra McCutcheon
29 April 2022

"3D Printing in the i.Lab"
Kenny Brown and Sandra McCutcheon
29 April 2022

VENTURE CAPITAL BOOTCAMP

The Venture Capital Bootcamp is a workshop for students interested in pursuing opportunities in venture capital and entrepreneurship. The program focuses on providing students with a basic understanding of early-stage investing. The workshop highlights how venture capitalists respond to entrepreneurs who seek funding and assistance. The 2022 workshop was held virtually on 14 January with 32 attendees.

VC Bootcamp Panel and Alumni Reception // 6 June 2022
Attendees included 47 students and 12 alumni and friends



VENTURE CAPITAL LEARNING SERIES

The Venture Capital Learning Series features eight learning sessions for Darden students in the Residential MBA program who are interested in enhancing their foundational knowledge of the venture capital industry. Led by UVA LVG Seed Fund Managing Director Bob Creeden, and co-sponsored by the Batten Institute, the Richard A. Mayo Center for Asset Management and the Darden Career Center, the VC Learning Series includes readings, videos, and case discussions as well as conversations with guest speakers from top venture capital firms across the United States. www.darden.virginia.edu/venture-capital/programs/vc-learning-series

Fall 2021 Speakers:

John Taylor, President, Taylor-Fox International & Fmr. VP/Head of Research, National Venture Capital Association

Dayna Grayson, Co-Founder & General Partner, Construct Capital

Ian Ratcliffe (MBA '94), Managing Partner, Sands Capital

Andrew Krouse (MBA '05), President & CEO, Slate Bio, Inc.

Meg Greenhalgh Pryde (MBA '18), Founder/CEO, Brandefy

Jeff Tennery, COO, AlefEdge; Founder & CEO, Moonlighting (CareerGig)

Jonathan Ebinger (MBA '93), General Partner, BlueRun Ventures & Transform Capital

Amanda Gex (MBA '21), Associate, ABS Capital Partners

Neeraj Prathipati (MBA '21), Vice President, Great Hill Partners

Mira Witzig (MBA '21), Associate, ABS Capital Partners

STARTUP ACADEMY

The 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 2021-22, the academy was held 10-11 August and attendees totaled 44, including 7 graduate students from across the University.

PHD+ STARTUP SEMINAR SERIES

PhD Plus is a university-wide initiative to prepare PhD students and postdoctoral scholars across all disciplines for long-term career success. The seminar series is the result of a collaboration between the UVA Office of Graduate and Postdoctoral Affairs and the Darden School of Business Batten Institute, with support from the Office of the Provost.

The weekly sessions are a mix of case discussions, workshops, and guest panels covering a range of topics, such as: problem identification, design thinking, market context, hypothesis-driven prototypes, business models, investor presentations, founder agreements, intellectual property and sources of funding. www.darden.virginia.edu/batten-institute/education/startup-seminar

VENTURING PROJECTS (X) INDEPENDENT STUDIES

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

CLUBS

Student interest in entrepreneurship, innovation and technology is exploding, and that's reflected in the wide range of our students' industry, professional and affinity clubs that undertake activities that support the development of entrepreneurial leaders. Therefore, we are pleased to provide a variety of financial and logistical assistance to the following Darden clubs for their events and programs in 2021-22:

- Executive MBA Entrepreneurship Club**
- Darden Entrepreneurship & Venture Capital Club**
- EMBA Venture Capital Club**
- Darden Technology Club**
- Darden Business Innovation & Design Club**
- Darden Net Impact Club**
- Darden Energy Club**

COMPETITIONS

University of Virginia Entrepreneurship Cup

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 encourages students from all 12 schools at the University to pursue new ventures. In 2021-22, a total of 232 students participated. www.entrepreneurship.virginia.edu/ecup

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 four tracks:

- Engineering and Health
- Social Entrepreneurship
- Consumer/Business-to-Business
- 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.

2021-22 Launch! Competition Winners

First Place: Coton (renamed by Eilly) - **Elizabeth Blankenship (MBA '22)** →

Honorable Mention and Audience Choice: Goose & Willow - **Gretchen Pace (MBA '22)**

Third Place: JAS - **Cecilia Rios Murrieta (MBA '22)**

Darden Strategic Competition Initiative

The Batten Institute supports student travel to attend strategic competitions in the areas of entrepreneurship and innovation. In 2021-22, the institute sponsored 19 Darden students to attend design, pitch and investment competitions.



2021-22 Launch! Competition Winners



BATTEN INNOVATION GRANTS

New in 2021-22, Batten Innovation Grants provide direct financial support to student-led, early-stage entrepreneurial projects. Currently enrolled Darden students may apply. Grant funds are used for expenses directly related to developing an entrepreneurial idea or new venture. Each of the three grant levels: Explore (\$250), Create (\$500) and Innovate (\$2,500), is awarded in five annual grant application cycles. Applications for the Create and Innovate grants are reviewed and approved by the student-led Innovation Grants Committee. www.darden.virginia.edu/batten-institute/ventures/batten-innovation-grant

Innovation Grants Committee (Members of the Class of 2023)

Alex Federinko	Raghav Mathur
Roberto Jaime Garza	Courtney Morgan
Cynthia Haddad	Griffith Ridgeway
Xinji Jiang	Katie Russell
Emily Kahn	Kevin Smith
Sehar Khan	June Sun

Recipients of 2021-22 Explore Grants:

Emily Ashtiani (MBA '22)	Rooney Lee (Class of 2023)
Michael (Tomi) Babaloo (MBA '22)	Andrew Shelton (MBA '22)
Theodore Glickman (MBA '22)	

Recipients of 2021-22 Create Grants:

Emily Ashtiani (MBA '22)	Liana Lei (MBA '22)
Michael (Tomi) Babaloo (MBA '22)	Cecilia Rios Murrieta (MBA '22)
Eizabeth Blankenship (MBA '22)	Gretchen Pace (MBA '22)
Jared Graham (MBA '22)	Matt Shapiro (MBA '22)
Jefferson Griscavage (Class of 2023)	Maya Singh (MBA '22)

Recipient of 2021-22 Innovate Grant:

Liana Lei (MBA '22)

HOOS VENTURING

New in 2021-22, Hoos Venturing is a multi-week program in the fall semester that prepares UVA start-up founders to grow their venture. The program features synchronous and asynchronous components to guide founders through taking their idea of how to solve a problem and bringing it to life. Hoos Venturing accepts applications from UVA students, faculty and staff, including those who have expressed interest in the incubator and the UVA Entrepreneurship Cup competition, with recommendations from partners across Grounds. www.darden.virginia.edu/batten-institute/ventures/hoos-venturing

BATTEN VENTURE INTERNSHIP PROGRAM AND DARDEN TECHNOLOGY VENTURE FELLOWSHIP

These programs provide Darden students the opportunity to pursue summer internships with start-ups. 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 start-up 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. In the summer of 2022, 18 Darden students were matched with 15 hosts. www.darden.virginia.edu/batten-institute/education/batten-venture-internship-program

Program sponsors for 2021-22 included:

- CAV Angels
- Evozyne
- Hearth and Hill
- Laser Thermal
- masLabor
- Northstar Recycling
- Peeko Oysters
- Route 66 Ventures
- Sands Capital
- Sunny Day Fund
- Tech Dynamism
- Techne Partners
- Transform Capital
- Uplyft
- UVA LVG Seed Fund

VENTURE L(A)UNCH MEETUP

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. www.darden.virginia.edu/batten-institute/ventures/launch-lunch

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 start-ups 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.

I.LAB INCUBATOR

Suited to founders who are at the stage of testing, iterating, and validating solutions to perceived problems, the incubator facilitates accelerated learning and venture growth. 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), to participate. www.darden.virginia.edu/batten-institute/ventures/ilab

2022 i.Lab Incubator Ventures (housed at the CODE building in Charlottesville)



Clarifi, founded by **Bradley Levergood (Class of 2023)**. Clarifi is a distraction-free homework tool that encourages students to complete their homework in a timely manner. This digital workplace assembles big assignments into small, actionable tasks so students feel more accomplished, and therefore more motivated to complete homework.



Earnestly, founded by **Emily Ashtiani (MBA '22)**. Earnestly solves corporate employee and client gifting for busy leaders. Earnestly provide personalized, meaningful gifts, always aligned with our client's needs and ethos.

LA FOI

LA FOI Jewelry, founded by **Liana Lei (MBA '22)**. LA FOI is a jewelry line focused on female empowerment, affordability, and sustainability. The dainty pieces include rings, necklaces, and earrings.



Spot Social Fitness, founded by **Jeremy Suh (SEAS '24)** and **Aditya Kumar (SEAS '24)**. Spot Social Fitness is an app to socially interact with your friends as you work out. Spot motivates individuals to workout not only by having reminders, but also by seeing pictures of their friends complete certain exercises.



Squabble State, founded by **Will Payne (EMBA '22)**. Squabble State is a craft cidery and distillery coming to Bristol, Virginia.



Vibez Music, founded by **Cresta Campbell (Col '23)** and **Trey Winn (Col/McIntire '21)**. Vibez Music is a music-sharing application that effectively and seamlessly decentralizes the aux. It allows multiple phones to sync wirelessly to build playlists on the host's speaker-connected device.



jas (Joie Avec Sans), founded by **Cecilia Rios Murrietta (MBA '22)**. jas is a mission driven, alcohol-free beverage brand that allows everyone to participate in the social ritual of drinking without compromise by mindfully creating beverages that emulate the look, taste and mouth-feel of traditional alcoholic drinks.



Tokei, founded by **Tomí Babalola (MBA '22)** and **Chisom Omenyima (MBA '22)**. Tokei is a marketplace that enables the rental of finely crafted timepieces, including luxury watches. The mission of Tokei from its creation has been to help society preserve, refine, and acquire a passion and knowledge of collecting timepieces by bridging the gap between accessibility and exclusivity.

Trivia Trek, founded by **Jarden Graham (MBA '22)** and **Kyle Allen (MBA '22)**. Trivia Trek is a voice-controlled, hands-free, trivia game designed for car commuters. Trivia Trek is a form of alternative entertainment that is interactive for the user and makes commuting more enjoyable than standard forms of entertainment such as listening to podcasts or streaming music.

Kathryne Carr Award for Entrepreneurial Excellence

The Kathryne Carr Award for Entrepreneurial Excellence, named for Kathryne Carr, a former director of the Batten Institute's incubator program, from year to year recognizes the entrepreneur(s) whose venture demonstrates the greatest potential for commercial success and whose founder/team best embodies magnetic, selfless leadership.

2022 AWARD RECIPIENT: Elizabeth Blankenship (MBA '22), founder of **by Eilly (formerly Coton)**, which turns leftover textiles from luxury fashion brands into designer garments on demand. www.byilly.com

Catalyst Accelerator

Catalyst is a long-format accelerator program, providing advanced early-stage start-ups in Central Virginia with nine months of program support, including: \$20,000 in grant funding, workspace on Charlottesville's Downtown Mall, 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. 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 have raised over \$7 million in equity and grant funding, while creating over 80 jobs. www.434.co

EVENTS

Southeast Entrepreneurship Through Acquisition (SEETA) Conference

The Batten Institute co-sponsored the SEETA Conference with the Duke Fuqua School of Business and the University of North Carolina Kenan-Flagler Business School for over 100 attendees. The conference 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.

www.seetaconference.org

Charlottesville Entrepreneurs and Espresso

The Batten Institute sponsors 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. ce2.squarespace.com

Founders Socials

New in 2021-22: A casual, recurring meetup with local founders, friends and Darden students organized by **MJ Toms** and **Damon DeVito** at different locations in greater Charlottesville.

StARTup Studio

StARTup Studio is a series of workshops developed by the Darden Centers of Excellence's Director of Administration, Debbie White, to support visual artists with the various practical and philosophical challenges of managing an art business. StARTup Studio is sponsored by the Jefferson Trust and held in partnership with the Batten Institute, the UVA Department of Art, Second Street Gallery, ARTS at the University of Virginia, the UVA Career Center, the Fralin Museum of Art at UVA, studioELL and the intermission museum of art.



Over 100 artists attended a day-long, hybrid bootcamp on 22 October 2021 at the Graduate Hotel in Charlottesville.

Two webinars were held in the spring of 2022:

"Business Models for Visual Artists"

11 February 2022

Christy Baker – www.instagram.com/greenyellow.blue

Michelle Gagliano – www.michellegagliano.com

Ben Ham – www.benhamimages.com

Uzo Njoku – www.uzonjoku.com

"Price It Like a Pro!"

22 April 2022

Paddy Johnson – www.paddyjohnson.com

Recordings of past sessions: www.startupstudiova.squarespace.com

Alumni Ventures

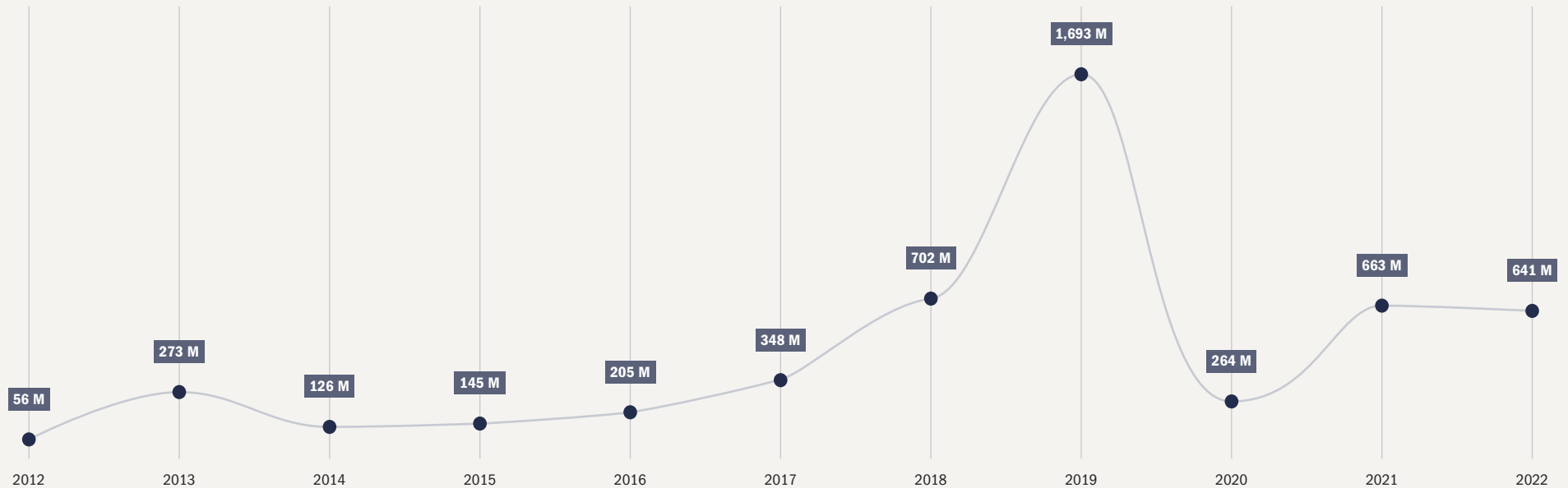


Darden alumni ventures operate all over the world across diverse industries. Fundraising for ventures started by Darden alumni spiked in 2019, thanks in large part to the success of **Udaan**, an Indian-based start-up co-founded by **Vaibhav Gupta (MBA '08)**.

MONEY RAISED BY ALUMNI FOUNDERS



MONEY RAISED BY ALUMNI FOUNDERS



TOP COMPANIES BY EQUITY RAISED

Company	Founders	Equity Funding (USD)	Founded	Industries	Year Founded
Udaan	Amod Malviya, Sujeet Kumar, Vaibhav Gupta (MBA '08)	1,180 M	Bangalore, Karnataka, India	B2B, Business Development, E-Commerce, Internet, Retail	2016
Discovery Midstream	Drew Chambers (MBA '11), Steven Meisel	1,000 M	Dallas, Texas	Energy, Natural Resources, Oil and Gas, Solar	2016
Connect Midstream	Brandon Webster, Chad Cagle, Zach Gray (MBA '11)	300 M	Edmond, Oklahoma	Chemical, Energy, Oil and Gas	2017
CANbridge Pharmaceuticals	James Xue (MBA '02)	224 M	Beijing, Beijing, China	Biotechnology, Health Care, Pharmaceutical	2012
Compare.com	Andrew Rose (MBA '03)	175 M	Glen Allen, Virginia	Auto Insurance, Automotive, Insurance, Price Comparison	2013
Satsuma Pharmaceuticals	John Kollins (MBA '89)	154 M	San Francisco, California	Biotechnology, Pharmaceutical, Therapeutics	2016
EdgeConneX	Edmund Wilson (MBA '02)	122 M	Herndon, Virginia	Content, Infrastructure, Web Hosting	2009
X4 Pharmaceuticals	Henri Termeer (MBA '73), Keith Flaherty, Renato Skerj, Richard Peters	119 M	Cambridge, Massachusetts	Biotechnology, Clinical Trials, Health Care, Pharmaceutical, Therapeutics	2014
Symbotic	John Lert (MBA '73), Robert Sullivan	405 M	Wilmington, MA	Mobile, Retail, Robotics, Supply Chain Management	2005
Caribou	Kevin Bennett (MBA '12)	189 M	Washington, District of Columbia	Automotive, Financial Services, FinTech, Insurance, Lending	2016

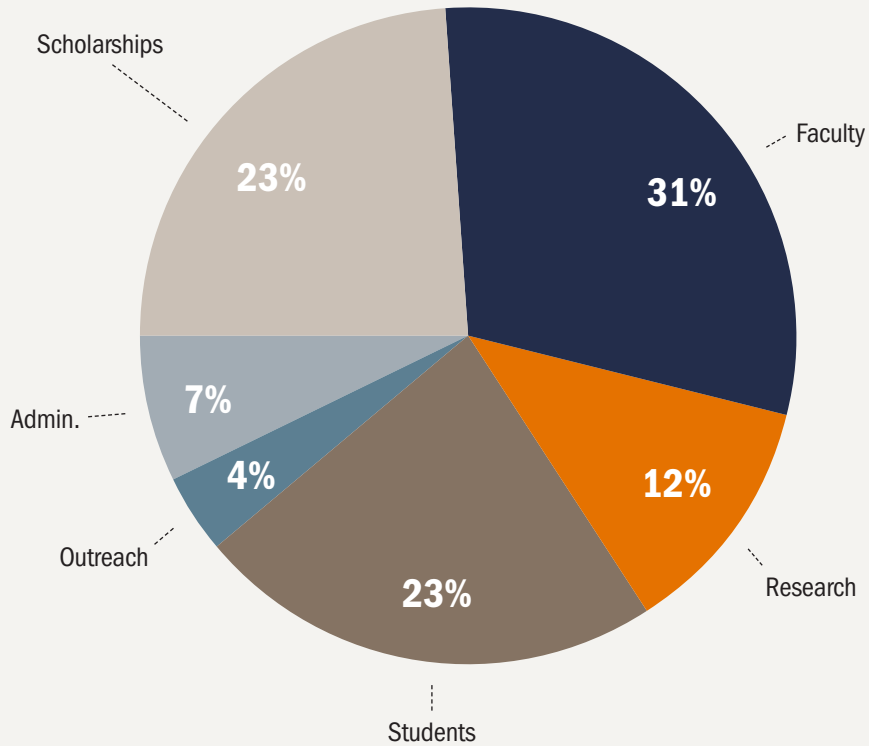


RECENT NOTABLE SEED AND VENTURE FUNDING RAISED BY DARDEN ALUMNI-FOUNDED START-UPS

Funding Round and Company	Equity Funding (USD)	Industries
Series D – Udaan	1,180 M	B2B, E-Commerce, Internet, Retail
Series C – Caribou	1,000 M	Automotive, Financial Services, FinTech, Insurance, Lending
Series B – Caribou	300 M	Automotive, Financial Services, FinTech, Insurance, Lending
Funding Round – SafeGuard Cyber	224 M	Cyber Security, Information Technology, Risk Management, SaaS, Security
Series E – Revinate	175 M	Enterprise Software, Hospitality, SaaS, Social Media, Social Media Marketing
Series B – Enervee	154 M	Analytics, Clean Energy, E-Commerce, Energy Efficiency, SaaS
Venture Round – Wildflower Health	122 M	Fitness, Health Care, Mobile, Wellness
Series B – HySpecIQ	119 M	Aerospace, Small and Medium Businesses
Series B – Bijak	100 M	Agriculture, AgTech, Apps, B2B, Financial Services
Series C – doxo	100 M	E-Commerce, FinTech, Internet
Series A – Caribou	122 M	Automotive, Financial Services, FinTech, Insurance, Lending
Seed Round – Be Me Health	119 M	Commercial, Health Care
Seed Round – Monit	100 M	Banking, Financial Services, FinTech, Predictive Analytics, SaaS, Software
Seed Round – Virdee Inc.	100 M	Apps, Information Technology, Mobile, Mobile Apps, SaaS, Software
Series A – MerQube	100 M	Cloud Computing, Cloud Infrastructure, Financial Services, FinTech, Information Services
Seed Round – Palacio Inc.	100 M	Art, Content Delivery Network, Smart Home
Venture Round – Lend Street Financial	100 M	Credit, Financial Services, FinTech, Lending

Financials

2021-22
OPERATING BUDGET:
\$6,782,915



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.

Team

ACADEMIC DIRECTORS

Greg Fairchild

Isidore Horween Research Professor of Business Administration Associate Dean for Washington, DC, Area Initiatives, and Academic Director of Public Policy and Entrepreneurship Dean and CEO of UVA | NOVA

Saras D. Sarasvathy

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

Sankaran Venkataraman

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

STAFF

MJ Dougherty Toms

Interim Managing Director and Director of Education and Experiential Learning

Jason Brewster

Director, Venture Programs

Rebecca Duff

Director of Initiatives

Sandra McCutcheon

Assistant Director, Venture Programs

Madelyn Taylor

Assistant Director, Student Programs

David Touve

Senior Director, Ventures

Contact

Batten Institute

University of Virginia Darden School of Business
P.O. Box 6550
Charlottesville, Virginia 22906-6550 USA

batten@darden.virginia.edu

→ www.batten.institute