

The background of the entire page is a photograph of the Christ the King Cathedral in Durham, North Carolina. The image is taken from a low angle, looking up at the Gothic architecture. The central spire is the most prominent feature, reaching towards the top of the frame. The stone is a mix of grey and brown, and the windows are filled with intricate tracery. The sky is a clear blue with some light, wispy clouds. The lighting is bright, suggesting a sunny day.

DUKE  
FUQUA  
SCHOOL OF BUSINESS

CASE

# 2023-2024 ANNUAL REPORT

Preparing leaders and organizations with the business skills  
needed to achieve lasting social change

## From CASE Leadership

For more than two decades, CASE has been preparing leaders and organizations with the business skills to achieve lasting social change. Each year we build on our rich history and continue to innovate to find new ways to enhance our teaching and research for both students and impact professionals.

**We added several significant innovations in our student-facing work this year.** We launched **Rising Impact Leaders**, a program to help new students immediately join a cohort of peers and learn about impact hot topics like climate justice, ESG, and systems change. We piloted a new experiential learning course, the **Kirby Prize Lab**, to train MBAs on how to evaluate impact enterprises and help select the winner of the annual Kirby Prize. We innovated on our **Fuqua Sustainable Impact Student Investment Fund**, building an impressive professional advisory group and adding a workshop series to help students manage their investment portfolio in public equities with a sustainable impact lens (pg 6). These new efforts complemented our ongoing student programs: We awarded eleven new **CASE Scholarships**, \$10,000 and coaching to the student social entrepreneur winner of the **CASE Launch Pad**, and more than \$80,000 in **Summer Internship Support** (pg 7); deepened students' impact leadership skills through our **CASE Fellowship** (pg 5); connected students with impact investors through the **CASE i3 Consulting Practicum** (pg 6); and partnered with the Duke Net Impact Club to host the 19<sup>th</sup> annual **Sustainable Business and Social Impact Conference** (pg 17).

**We trained and equipped impact professionals with a range of offerings.** We taught nearly 300 enterprise leaders in an **Innovating to Scale** webinar series, bringing best practices for leading, funding, managing people, and using data to innovate for impact

**CASE is a** research and education center at Duke University working with practitioners and students to drive positive change in the world

(pg 9). We co-taught, with Impact Frontiers and The Racial Equity Asset Lab, the 3<sup>rd</sup> cohort of **Strengthening Impact Management**, deepening content on racial, gender, and data equity (pg 9). We interviewed and convened impact investor asset owners to publish a new **Impact Due Diligence and Management for Asset Allocators Guide** with our partners at BlueMark (pg 10). We narrowed over 200 applications down to 5 finalists for the **F. M. Kirby Prize for Scaling Impact** (pg 11), and awarded the \$150,000 grand prize to Semilla Nueva! We piloted a new **Impact Explained** video series to succinctly explain impact concepts; the first two videos have been viewed more than 1,000 times (pg 10) with more videos to come. Our virtual teaching of impact professionals continues globally; we have now reached 34,000+ learners through our Coursera course, **Impact Measurement and Management for the SDGs**, which has been translated into over 25 languages (pg 9).

We hope CASE's work has helped you in some way; if so, we thank you for helping to build a more just and sustainable future for all.

With gratitude,  
Erin & Cathy



*Erin Worsham*  
Erin Worsham,  
Executive Director



*Cathy Clark*  
Cathy Clark  
Faculty Director

# The CASE Model:

## Core Audiences:

Over more than 20 years, CASE has approached our work through a focus on **two core audiences – students and practitioners** – and has built deep, respected expertise in **four key areas** vital to success in the impact economy.



### Empowering Next Generation Leaders to Integrate Impact

Growing the impact leadership pipeline by training, inspiring, and empowering students to integrate impact into management practice.



### Driving Best Practice in the Impact Economy

Developing and disseminating research, tools, and trainings to help impact leaders across sectors drive positive impact at scale.

## Key Areas:

### Launching & Scaling Social Ventures



CASE has been a leading source of research, tools, and trainings about the unique capabilities needed by social entrepreneurs and the best frameworks and strategies for achieving impact at scale.

### Impact Measurement & Management



CASE has conducted research and developed resources and training on the strategies that enterprises and investors can use to identify and manage their most important risks, opportunities, and impacts.

### Impact Investing



The CASE i3 Initiative on Impact Investing has established a rich set of resources and activities for entrepreneurs, investors, funders, policy-makers, and MBA students to explore and support the field of impact investing.

### Corporate Impact



Within the evolving landscape of corporate impact and ESG, CASE filters the most important information, shares it through practical resources and training, and helps corporations understand their impacts on all stakeholders.

# Empowering Next Generation Leaders to Integrate Impact



*CASE has been a way for me to stay connected to my 'why' while in business school. CASE leadership have been some of my greatest mentors and sounding boards while navigating the career search. I am so appreciative of the community built across the CASE Fellows cohort as we can continue to support each other personally and professionally post-Fuqua and throughout our careers."*

2024 CASE Fellow

# Training MBA students through courses, experiential learning, and leadership development programming.

## BY THE NUMBERS

**Over 50%**  
of the Class of 2024

participated in CASE  
impact programming

**206** students

enrolled in CASE-led courses  
this past year



**97%** of

**Rising Impact Leaders**

said the program deepened their  
knowledge of social impact topics  
and created community among  
peers

## Congratulations to our graduating CASE and CASE i3 Fellows!

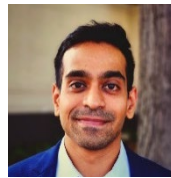
Fellows spend the second year of their MBA working closely with CASE and with each other to deepen their knowledge about social impact and impact investing and expand their leadership skills. We are thrilled that these students are bringing their perspectives about driving positive impact into their post-graduate work at organizations including Social Finance, REDF, NextEra Energy, McKinsey & Co, Public Consulting Group, Citibank, TCW Group, Vanguard, and many more.



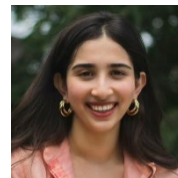
MARIA CASTRILLON



THOMAS CHENG



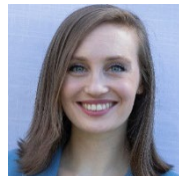
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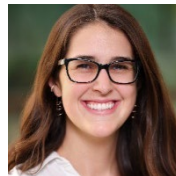
ARYA DIWASE



STEPHEN EZEKOYE



ANNIE FORREST



RAIVEN GREENBERG



KANDASI GRIFFITHS



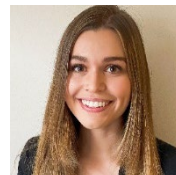
HANS GROHS



ERIN KIRTTON



MONICA MACHECA



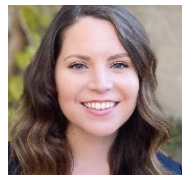
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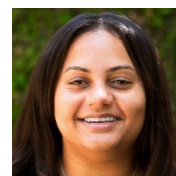
MARIELENA OCTAVIO  
MARCANTOGNINI



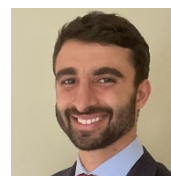
ELIZABETH PRIORE



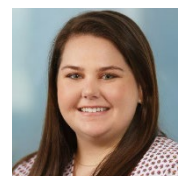
RITIKA RAO



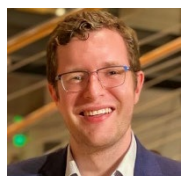
GABBY RODGERS



TOM TAGLIAFERRO



SARAH GRACE  
TUCKER



RYAN VAN SLYKE

## New Rising Impact Leaders Program

CASE continues to innovate our student programming to ensure we remain on the leading edge of MBA impact offerings. This year we piloted a new program, Rising Impact Leaders, to meet increasing demand from Fuqua MBA students wanting to engage with social impact topics and with CASE earlier in their first year. Our first fall cohort included 41 Daytime and EMBA students participating in workshop discussions on impact hot topics, such as climate justice, ESG, and systems thinking. With exceptional feedback from this first cohort, we plan to continue offering Rising Impact Leaders to future classes.

“ I hoped to learn more about what impact looks like in business school, the professional paths I can take to make a difference, and connection with the community of students/staff that are equally passionate about impact. All of these goals were met...and exceeded!”

2023 Rising Impact Leader

# Connecting MBA students with real-world projects to deepen their social impact knowledge and have immediate impact.

## CASE i3 Consulting Practicum

The CASE i3 Consulting Practicum gives our MBA students real-world consulting experience with impact investing organizations. This year's CASE i3CP students worked with clients on strategic projects related to impact management, investor communications, and ESG performance.



Want to work with a CASE MBA team? [Apply now](#) to be part of this year's cohort

*“Working with the CASE i3 MBA students was a dream. They were thoughtful, communicative, thorough, and utterly brilliant. They understood our very complex product and portfolio structure, got to work quickly, and added value immediately. I am confident that the final external product we produce with their work will be infinitely better because they helped us put it together.”*

CASE i3CP Client Caitlin Rosser, Director of Impact Management, Calvert Impact

## Fuqua Sustainable Impact Student Investment Fund

Students completed the fourth year of managing the [Fuqua Sustainable Impact Student Investment Fund](#), our student-run public equities fund. Students completed workshops with multiple guest experts and had access to a stellar set of advisors (see right). Throughout the semester, they conducted market and company analyses, made recommendations and investment decisions as members of the investment committee, and built experience managing a portfolio for impact and ESG outcomes.

*“I enjoyed the advisor-team pairing. I feel like I now have someone in the impact investing world to whom I can reach out if or when I decide to pursue a career in this area.”*

2023 Fund team member

## New course: Kirby Prize Lab

Our continued partnership with the F. M. Kirby Foundation allowed us to launch a new course for students related to the F. M. Kirby Prize for Scaling Impact. In this for-credit experiential learning course, second year students participated in training workshops to advance their knowledge about scale readiness while serving on the selection committee for all three phases of the prize. Students gained valuable real-world experience evaluating pitch decks, impact evidence, and scale strategies and helped select our ultimate \$150,000 winner (see page 11).

We greatly appreciate the impact professionals who contributed their time to teaching and guiding the Student Fund team. The following served as advisors or guest speakers this year:

**Tuokpe Ajuyah**, Crewcial Partners  
**Caroline Brady**, BlackRock  
**John Buley**, Fuqua School of Business  
**Jane Day**, Fuqua School of Business  
**Jonathan Fox**, Allspring Global  
**Alex Hokason**, Tiedemann Advisors  
**Kelly Ko**, Cal. State University Fullerton  
**Laura Payne**, Builders Asset Management  
**Roraj Pradhananga**, Veris Wealth Partners  
**Mitali Prasad**, Trillium Asset Management  
**Megan Thompson**, Ford Foundation  
**Kevin Walenta**, Fidelity Environmental and Alt Energy Fund

*“I LOVED the Kirby Prize Lab! It was a highlight of my time at Fuqua because of, one, the CASE team; two, the uniqueness of the opportunity for students; and three, the close-knit nature of the experience. For those of us who want to be social impact funders or investors after Fuqua, this was real-world, resume-building experience that's hard to get elsewhere. I am thankful this opportunity exists.”*

2024 Kirby Lab student

# Unlocking opportunity for all students through financial aid programs and connections to industry leaders



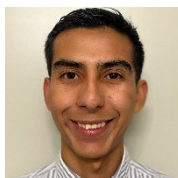
**\$80,800**

## in summer internship support

distributed to 23 MBA students for summer work with impact organizations and start-ups

### Welcome Fuqua Impact Scholars!

Since 2005 we have awarded 65 CASE scholarships, allocating millions of dollars to students with prior experience and future goals in social impact. This past year we worked with the Admissions team to welcome eleven Social Impact Scholars from the Class of 2025 who bring experience in health systems, education, impact investing, affordable housing, and more. [Read more about our scholars.](#)



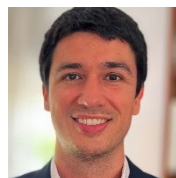
Alexis Angulo Osuna



Aneeq Cheema



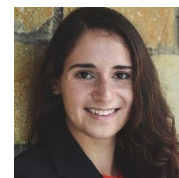
Gabrielle House



Marcos Fiestas Rodriguez



Joe Janey



Lilah Kalfus



Spoorthy Kotla



Mikayla Marraccini



Zelda Mayer



Sebastian Merino Vial



Stefan Nieuwoudt

### CASE Launchpad Award

The CASE Launchpad Award provides \$10,000, coaching, and connections to a student social entrepreneur. This year's winner is dual MBA-MPP student **Joe Janey**. Joe is using the Launch Pad funds to work on his venture, **Sync60**, a tool for workforce development programs and community college counselors to support clients in communicating how their experience, credentials, and skills are aligned with in-demand careers. [Read more about Joe's venture.](#)



### Sustainable Business & Social Impact Conference

CASE advises this annual student-led conference that brings together hundreds of attendees and speakers from the public, private, and social sectors to discuss innovative business models, partnerships, and ideas creating lasting social impact around the world. This year's conference included keynote addresses by Heather Tansey, VP of Sustainability at Cargill, and William J. Barber, III, Director of Equitable Investments and Energy Justice at Coalition for Green Capital. The day also included panels on the ownership economy, innovative solutions for climate action, and navigating the intersection of impact and profitability for social enterprises.

# Driving Best Practice In the Impact Economy



*Estimates put ESG and impact investing at between a fifth to a third of the total assets under professional management globally today. However, as more investors seek to deploy their assets in ways that align with impact goals, how do they know that the asset managers are actually walking the talk?"*

Cathy Clark, CASE Faculty Director, speaking on Fuqua LinkedIn Live session in March, 2024.



# Training impact investors, social enterprises, and corporations with research-based, engaging impact programming

296 attendees  
95% satisfaction

## Innovating to Scale series

CASE – with support from the F. M. Kirby Foundation – hosted a four-part webinar series on identifying and pursuing innovative approaches to scaling impact. Each webinar included research-based frameworks and a live case example with a featured impact leader.

Featured speakers: **Beth Anderson**, ED, The Hill Learning Center, on driving impact innovation. **Maria Kim**, President and CEO, REDF, on managing people and culture for innovation. **Meg Rudy**, Associate, DRK Foundation on the funder’s perspective. **Carter Clark**, CEO, Boys & Girls Clubs of the Crescent Region, on innovating with earned revenue strategies. **Jonathan Reckford**, CEO, Habitat for Humanity International on leveraging data to innovate to scale.



Download the [series takeaways](#) or watch the full [video playlist](#)

## Strengthening Impact Management for Investors

CASE and Impact Frontiers hosted the 3<sup>rd</sup> cohort of [Strengthening Impact Management](#), a 12-month program focused on integrating impact with financial risk and return information to optimize deal- and portfolio-level decisions. Our third cohort has a specific focus on integrating racial, gender, and data equity into impact management and portfolio construction, with special co-facilitator Erika Seth Davies of the Racial Equity Asset Lab.

## coursera

In 2021 we launched our first free, public, learning toolkit on Coursera. Since then, we have been astounded by the global reach and language translation features of this platform. With the institutional support of the Duke Learning Innovation team, leveraging Coursera is now one of our strategies for meeting the global need for impact training.

34,000+  
learners  
enrolled in IMM for the SDGs

## Impact Measurement and Management for the SDGs

CASE and the UNDP’s free Coursera course, [Impact Measurement and Management for the SDGs](#), continues to help enterprises, investors, and individuals incorporate people and planet into management decisions. More than 34,000 learners have enrolled to date and the course has now been translated into 27 languages.

## Raising Impact Capital

With the generous support of EQT Foundation, we are updating and moving CASE Smart Impact Capital, our highly successful online toolkit on raising impact investing capital, to a new course series on Coursera. We are thrilled to democratize access to this valuable training, allowing anyone to audit the course for free, and leveraging Coursera’s language translation services. We have organized a global advisory group to guide our content updates and ensure our case examples speak to today’s enterprise audience. We look forward to launching the new course series next year.

# Developing tools, resources, and thought leadership to help all organizations achieve greater impact

## BY THE NUMBERS

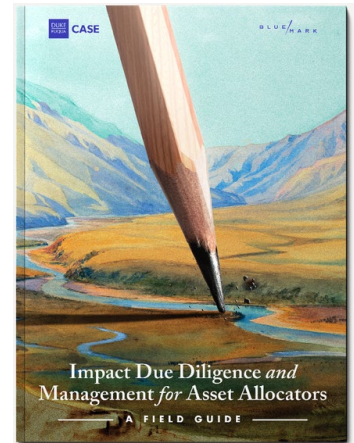
# 2,086

## downloads

for Impact Due Diligence and Management for Asset Allocators

### Impact Management for Asset Allocators

After a year of research, interviews, and working sessions with 50+ Limited Partners and General Partners worldwide, CASE and BlueMark published **Impact Due Diligence and Management for Asset Allocators: A Field Guide**. The guide provides tools and tips for due diligence, potential red flags that may arise during ongoing impact management, and the blind spots and learning hurdles that newer LPs face when entering the world of impact investing. We are thankful to the Tipping Point Fund for generous support for this research and publication.



### Impact Explained video series

We've heard from students and practitioners that some terms used in the impact space can be confusing; they want easy ways to get up to speed. In response, CASE and the Fuqua Multimedia team worked together to produce a new video series called *Impact Explained*. Each video clearly and succinctly (5 minutes or less!)

explains impact concepts and examples. Our [first videos](#) are **Scaling vs Scaling IMPACT** and **4 Pathways to Impact at Scale**. As we add to the series, share ideas for topics or terms we should cover.



## CASE on LinkedIn Live

### Fuqua Alumni Webinar: Demystifying the "S" in ESG

In today's business landscape, ESG standards certainly play a role in shaping corporate strategies and investment decisions. Some perceive that, while the E and G are more clearly defined, the S lacks common language and understanding. In response, CASE hosted an alumni webinar in February featuring Bahari Harris of Truist (MBA '16) and Beca Driscoll of Accenture (MBA '12) discussing their views on the S in ESG.

### Fuqua LinkedIn Live: Impact Investing is Growing Up

As the impact investing market approaches \$9T, a growing number of asset owners (i.e., pension funds, endowments, and sovereign wealth funds) and the investment managers that advise them are making meaningful investment commitments for impact. And yet the management practices and disclosures required to report on impact performance are still a work in progress. In March, CASE Faculty Director Cathy Clark shared insights from her latest research on how asset owners evaluate and manage impact investment funds in one of Fuqua's recurring LinkedIn Live sessions. Cathy shared guidance developed by CASE and BlueMark for asset allocators seeking to improve their due diligence and impact management practices. View the session summary and recording on the [Fuqua Insights blog](#).



Follow our work on LinkedIn - follow [CASE](#), [Cathy Clark](#), and [Erin Worsham](#)

# Funding and accelerating immediate impact on communities around the world



## 2024 F. M. Kirby Prize for Scaling Impact Semilla Nueva | Guatemala

Globally, more than 1B people consume maize three times a day. While affordable, standard maize has a poor nutritional profile, significantly contributing to malnutrition in countries where it is a staple. Biofortified maize can dramatically increase the nutrient profile and reduce malnutrition, but adoption has been limited due to market factors.

Semilla Nueva focuses on overcoming these barriers. Starting in Guatemala, Semilla Nueva has worked on both the supply-side and demand-side of the equation, to provide financial incentives for seed companies to sell seeds at competitive prices and demonstrate the increased yield and income for farmers using the seeds.

Over the next two years, Semilla Nueva aims to reach 40,000 farmers feeding one million people in Guatemala, El Salvador, and Honduras, and to lay the groundwork for scaling throughout East Africa.

**The F. M. Kirby Prize for Scaling Social Impact** provides \$150,000 of valuable unrestricted capital to a nonprofit or for-profit social enterprise with strong evidence of impact and potential to scale. Over the past year, the prize selection committee, comprised of CASE staff and Duke MBA students (see page 6 on the Kirby Prize lab for students) evaluated over 200 applicants from around the world. We are thrilled to announce our 2024 award winner, **Semilla Nueva**. View the [announcement video here](#).

We also recognized [Prize finalists](#) No Means No Worldwide, SOIL, The Somo Project, and Urban Alchemy. Thank you to our ongoing partners at the F. M. Kirby Foundation for making this award possible.

Join the conversation about our winner on [LinkedIn](#):



**Curt Bowen** • Following  
Executive Director at Semilla Nueva  
5d • 🌐

We are so excited to win the Kirby Prize this year! The best part was definitely getting grilled by some brilliant students.

Funding is going straight into new opportunities to work with the Guatemalan and Salvadoran governments to scale the program—maybe doubling our three year goals? There's some fun stuff cooking and we'll keep you all in the loop!



**Kandasi Griffiths (She/Her)** • 1st  
Duke MBA Candidate | Pursuing Social Change throug...  
6d • 🌐

Working with the F.M. Kirby Prize for Scaling Impact was one of the most valuable experiences I had this year. Thank you [CASE at Duke](#) for the opportunity to have intense discussions with peers, weigh depth and breadth of impact, consider various partnerships and scaling pathways across sectors and geographies, all the while building our skills as impact investors to lead with humility, compassion, and an asset-based approach, which will certainly stick with me going forward.

Congratulations once again to the Semilla Nueva team!!



Could your organization be next year's winner? [Sign up](#) to be notified when the 2025 application opens.

# Strengthening networks in the impact economy

## CASE and CASE i3 Advisory Council

Our CASE and CASE i3 Advisors convened on campus in April for our annual in-person meeting. This year we welcomed three new advisors to the group – Laura Gitman, Chief Impact Officer at BSR, Maria Kim, President and CEO of REDF, and Butch Trusty, Partner at The Bridgespan Group. The CASE team and our Advisory Council Members shared updates on recent work, heard from faculty and students at Fuqua, conducted working sessions together, and discussed valuable feedback on CASE strategy.

## CASE and CASE i3 Advisory Council Members

Maya Ajmera  
Beth Battle  
Anderson  
Beth Bafford  
Dana K. Bezerra  
Melissa Bradley  
John M. Buley, Jr.  
Laura Callanan  
Juan Pablo  
Cappello  
Stephen DeBerry  
Sasha Dichter

Konstanze Frischen  
Laura Gitman  
Jacob Harold  
Everett Harper  
Ali Hartman  
Ben Hecht  
Bart Houlahan  
Hilary Irby  
Maria Kim  
Christina  
Leijonhufvud

Michael MacHarg  
Tom Mitchell  
Leigh Morgan  
Lorraine Orr  
Liesel Pritzker-Simmons  
Jonathan Reckford  
Paul Sansone  
Ommeed Sathe  
Eric Savage  
Jason Scott

Fran Seegull  
Laurie J. Spengler  
Eric Stephenson  
Kevin Trapani  
Butch Trusty  
Thomas Van Dyck  
Jackie VanderBrug  
Megan Walsh Thompson  
Matthew Weatherley-  
White



CASE and CASE i3 Fellows met with our Advisory Councils in April



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CASE

We launched a new  
website in 2023-2024!  
[Check it out!](#)

Stay in touch



Donate Now

**We cannot do this work alone.  
THANK YOU TO OUR ADVISORS, DONORS, AND PARTNERS**

In 2023-2024, with your support and partnership, we brought tools and resources to businesses, investors, and impact organizations all over the globe to enhance effectiveness, encourage innovation, and create greater social impact around the world.

As we continue to work tirelessly to grow and support social impact leaders from around the world, we ask you to consider [making a gift to CASE](#) to help us create and disseminate the programs, tools, and research that will encourage more people around the world to learn how to create positive change.