

BATTEN INSTITUTE THOUGHT LEADERS RECOGNIZED FOR ENTREPRENEURSHIP AND INNOVATION RESEARCH

Scholarship by Professors Jeanne Liedtka, Gregory Fairchild, and Edward Hess
Generates Worldwide Acclaim

Charlottesville, VA – February 8, 2010 – The Batten Institute at the University of Virginia’s Darden School of Business has begun 2010 with a string of awards and honors recognizing Batten’s significant contributions to entrepreneurship and innovation research. *The Catalyst*, a book co-authored by Darden Professor Jeanne Liedtka and two Batten Fellows, was named one of *BusinessWeek’s* best innovation and design books of 2009; Professor Gregory Fairchild was named a top research professor in entrepreneurship by the *Financial Times*; and Edward Hess’ *Smart Growth* book challenges dominant Wall Street beliefs regarding linear corporate growth to much acclaim. Forbes.com recently published a commentary by Hess that draws upon his principles of Smart Growth to examine the consequences of Toyota’s unbridled pursuit of achieving the status of “largest auto manufacturer” by 2010.

“The Batten Institute fosters the world’s brightest minds in entrepreneurship and innovation, supporting thought leaders who are making major contributions in their fields,” said Michael Lenox, Executive Director, Batten Institute. “Professors Liedtka, Fairchild, and Hess are publishing scholarship that is re-envisioning traditional boundaries of entrepreneurship and innovation, and we congratulate them on their notable and important accomplishments.”

Details of these milestones follow:

****The Catalyst: One of BusinessWeek’s Best Innovation and Design Books of 2009**

Professor Jeanne Liedtka’s *The Catalyst* – a book co-authored by Batten Fellows R. Rosen and R. Wiltbank – was named one of *BusinessWeek’s* best innovation and design books of 2009. The book focuses on understanding the role of midlevel managers in achieving organic growth. Based on more than three years of research, interviews and testing, *The Catalyst* reveals that the most potent drivers of growth are unsung heroes who often go unnoticed: ordinary middle managers who do extraordinary things. Intrigued by how some people were able to consistently reach and exceed growth expectations – despite both internal obstacles and highly challenging conditions in the marketplace – the authors discovered not only how they did it, but also the personal and psychological characteristics of those who succeeded. *The Catalyst* provides practical insights, valuable lessons and inspiring stories of some of the most successful managers who became catalysts for driving organic growth. Liedtka is a professor of business administration at the University of Virginia’s Darden School of Business and is the former executive director of the Batten Institute.

****Professor Greg Fairchild: Top Research Professor in Entrepreneurship**

In January 2010, the *Financial Times* named Professor Greg Fairchild a top world research professor in the category of entrepreneurship. Fairchild’s empirical and practical research, supported by the Batten Institute, attempts to answer challenging societal and economic questions about how firms create value, especially in settings that might otherwise be overlooked. Fairchild is the author of a number of teaching case studies that examine entrepreneurship and finance in underserved markets domestic and abroad. He is currently working on a multi-year project to examine the field of community-development finance funded by a research grant from the John D. and Catherine T. MacArthur Foundation. He was the

recipient of the 2009 Faculty Pioneers Award from the Center for Business Education at the Aspen Institute. Fairchild is an associate professor of business administration at the University of Virginia's Darden School of Business. In May 2009, the Darden School named Fairchild executive director of the Tayloe Murphy Center, which promotes Virginia businesses in the U.S. and abroad.

****Smart Growth: Challenging Commonly Held Wall Street Beliefs on Corporate Growth**

Smart Growth is the first book based on academic research that challenges dominant Wall Street thinking on corporate growth. Wall Street's beliefs that corporate growth should be continuous and linear, as evidenced by ever increasing quarterly earnings, are not supported by scientific data or business reality. Likewise, the commonly espoused axiom that every business must "grow or die" has no basis in science or reality. Introducing a research-based growth model called *Smart Growth*, Hess challenges this ethos and its dangerous mentality, which often deters real growth and pressures businesses to create, manufacture, and purchase noncore earnings just to appease Wall Street. In a recent commentary posted on *Forbes.com*, Hess discusses the application of the *Smart Growth* model to Toyota, the world's leading automobile manufacturer facing major setbacks due to systemic problems surrounding the pursuit of growth. Hess is a professor of business administration and Batten Executive-in-Residence at the University of Virginia's Darden School of Business. He has authored 7 books, over 40 practitioner articles, and over 40 Darden teaching cases.

About the Batten Institute

The Batten Institute at the University of Virginia's Darden School of Business is an academic research center dedicated to advancing knowledge about entrepreneurship and innovation. Modeled after the world's leading research organizations, the Institute generates high-impact and practical insights for both scholars and managers about entrepreneurial phenomena. To achieve this objective, the Institute provides funding and other support for faculty research, research fellows, research assistants, and a wide array of outreach and publishing activities. For more information about The Batten Institute, go to <http://www.batteninstitute.org/index.php>.

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