



RAVI K.  
**MEHROTRA**  
**INSTITUTE** FOR  
BUSINESS, MARKETS & SOCIETY

# ANNUAL REPORT 24-25

ADVANCING RESEARCH, EDUCATION & PUBLIC DISCOURSE  
ON THE ROLE OF BUSINESS IN CREATING VALUE AND  
SOLVING GLOBAL SOCIETAL CHALLENGES

**SEPTEMBER 2025**

# A LETTER FROM LEADERSHIP

As we reflect on the progress of the Ravi K. Mehrotra Institute for Business, Markets, and Society, we reaffirm our commitment to advancing rigorous research, innovative education, and meaningful public dialogue on the role of business and markets in shaping a more prosperous and just world. In an era marked by technological disruption, environmental degradation, rising inequality, and political polarization, understanding how business can—and must—play a constructive role in addressing society's greatest challenges is more important than ever.

The mission of the Mehrotra Institute is to deepen understanding, expand knowledge, and enhance the practice of how business in market economies creates value and fosters societal progress. Our work places businesses at the center of economic and social transformation—emphasizing their potential not only to drive growth and innovation but also to contribute meaningfully to societal well-being.

The Institute sponsors research, conveys diverse voices, and supports curricular and co-curricular initiatives that highlight the central role of business in the evolving architecture of capitalism. Our scholarship draws on core discipline, finance, accounting, management, strategy, information systems, economics, marketing, and operations—and addresses two foundational themes: corporate governance and the interplay between business, markets, and government.

In the area of corporate governance, we explore how rules, structures, and incentives shape corporate decision-making and performance. Our research tackles pressing questions such as: How can governance systems promote long-term value creation? What are the trade-offs between shareholder primacy and stakeholder capitalism? How should boards, executives, and regulators address ESG risks, agency problems, and the growing call for corporate purpose?

Sincerely,



Ravi K. Mehrotra Institute Director



Mehrotra Launch Team (left to right): Nalin Kulatilaka, Susan Murphy, Susan Fournier, Ravi K. Mehrotra, Marcel Rindisbacher, J.P. Matychak

# MISSION

The Ravi K. Mehrotra Institute for Business, Markets, and Society was launched in September 2024 with a mission to advance research, education, and public discourse on the role business and markets do, can, and should play in creating value and solving global societal challenges.

## MAJOR ACTIVITIES

### 01 RESEARCH

Rigorous, Evidence-Based, and Actionable Research explores the complex interplay of the tensions that influence the balance between firm prosperity and societal goals.

### 02 EDUCATION

Targeted Educational Initiatives are tailored to enhance the understanding of students, organizational leaders, policy makers, regulators, and the broader public about the pivotal role of business in society.

### 03 PUBLIC DISCOURSE

Constructive Dialogue promotes balanced and insightful discussions on capitalism, with the intent to transcend ideological barriers and raise the level of debate on the societal contributions of business.



# RESEARCH

**RIGOROUS, EVIDENCE-BASED, AND ACTIONABLE RESEARCH EXPLORES THE COMPLEX INTERPLAY OF THE TENSIONS THAT INFLUENCE THE BALANCE BETWEEN FIRM PROSPERITY AND SOCIETAL GOALS**

## 01 SENDEX: BUSINESS SENTIMENT INDEX

*Led by Shuba Srinivasan & DK Lee*  
 Blends human judgment with AI efficiency to build a novel domain-agnostic LLM-based framework capable of analyzing sentiment across any field. A dashboard graphically displays SENDEX features as time series plots with flexibility of choosing between features, concepts, temporal windows, etc.

## 04 INNOVATION & PAYMENT MODELS IN LIFE SCIENCE

*Led by Rena Conti, Iain Cockburn*  
 Developing new access models in collaboration with industry leaders and legislators to ensure that innovations in the life sciences reach the intended patients.

## 02 ISSUE360: AI-ENABLED IMPROVISATIONAL LEARNING & DEBATE PLATFORM

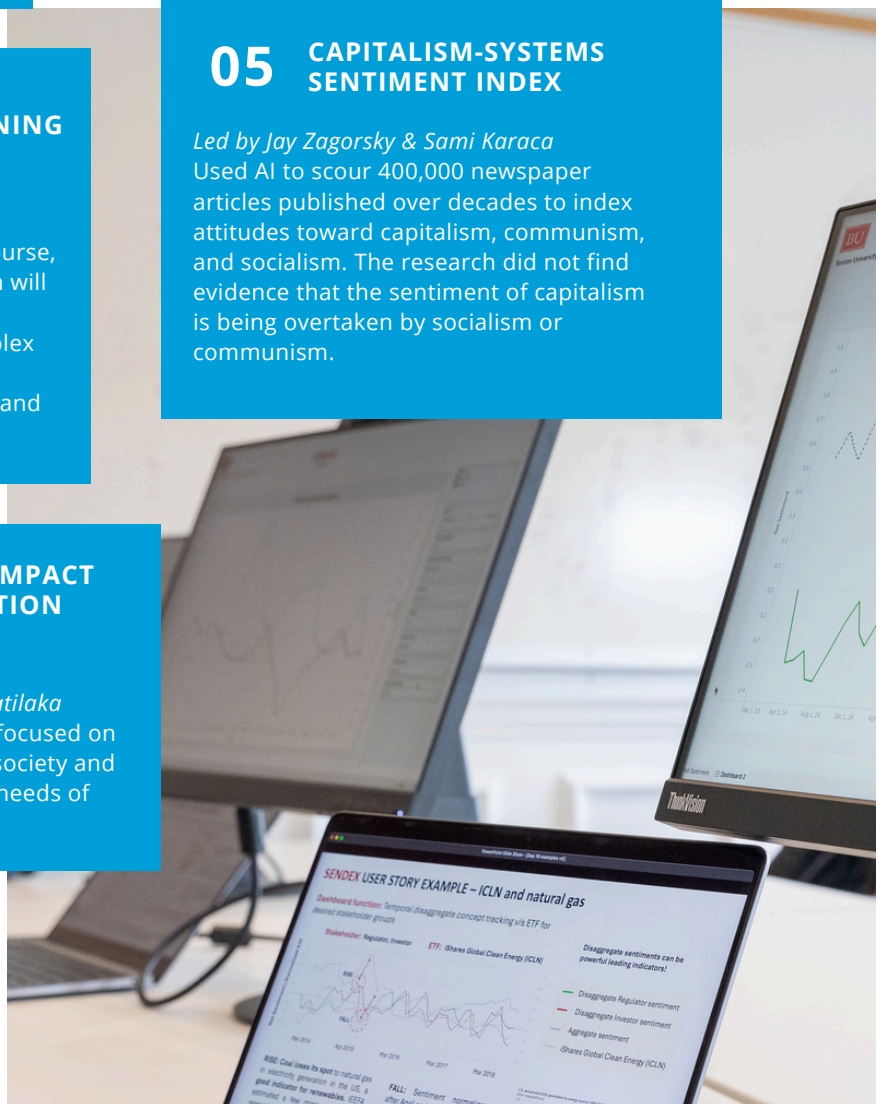
*Led by Paul McManus & Paul Carlile*  
 By integrating AI-enhanced dialogue, discourse, and improvisational learning, this program will empower future business leaders, policymakers, academics to navigate complex societal challenges, shape ethical business practices, and drive sustainable economic and social progress.

## 05 CAPITALISM-SYSTEMS SENTIMENT INDEX

*Led by Jay Zagorsky & Sami Karaca*  
 Used AI to scour 400,000 newspaper articles published over decades to index attitudes toward capitalism, communism, and socialism. The research did not find evidence that the sentiment of capitalism is being overtaken by socialism or communism.

## 03 BUSINESS IMPACT LAB / IMPACT MEASUREMENT & ALLOCATION PROGRAM

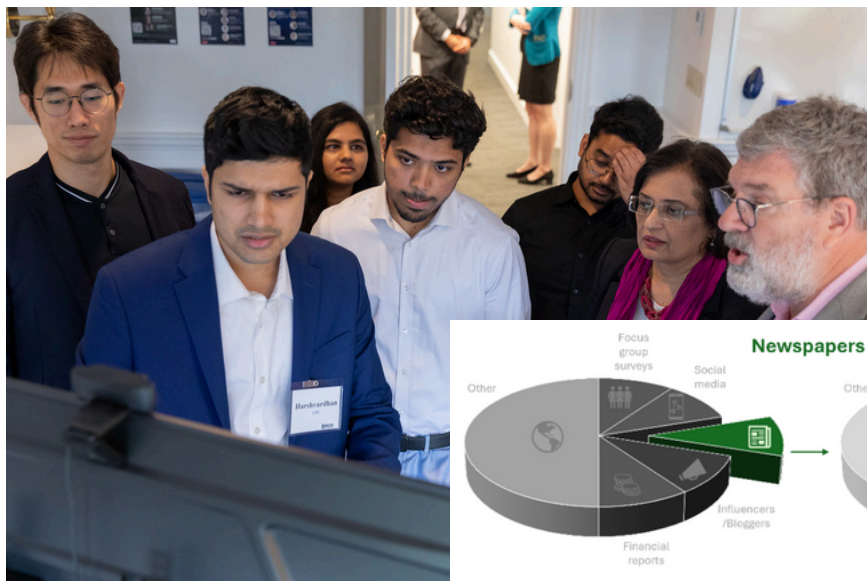
*Led by Eddie Riedl, Susan Murphy, Nalin Kulatilaka*  
 Seeds research projects and hosts events focused on measuring the impact of corporations on society and the environment, recently focused on the needs of the investment industry.



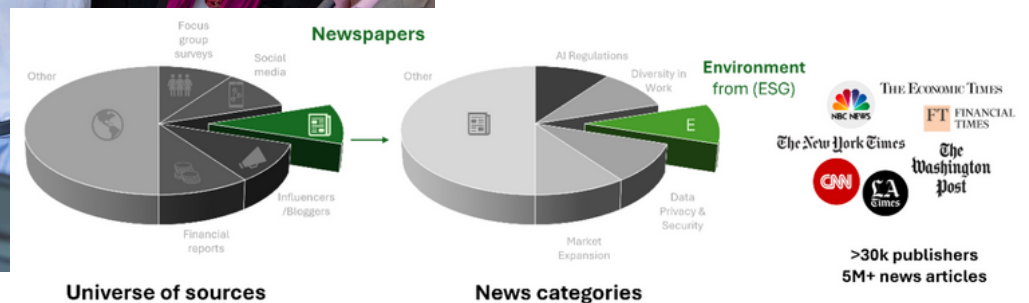
# SENDEX (SENTIMENT INDEX)

In today's information-rich environment, organizations grapple with vast amounts of unstructured data, including social media posts, news articles, and customer reviews. This data holds a wealth of actionable insights, particularly in understanding public sentiment—a crucial aspect for businesses, policymakers, and investors alike. Yet, traditional sentiment analysis methods have struggled to keep pace with the nuanced complexity of human expression and the sheer scale of available data.

While large language models (LLMs) promise scalability and speed, their limitations in contextual understanding hinder their ability to deliver consistently reliable insights. This is where the innovative SENDEX framework steps in, blending human judgment with AI efficiency to overcome these limitations.



*Led by: GM Harshvardhan, Dokyun Lee, Chen Jing, H. Sami Karaca, Shuba Srinivasan*



- Novel LLM-based probabilistic topic modeling framework
- A multi-agent sentiment analysis ensemble that incorporates human feedback for coherence
- A Tableau dashboard to graphically view SENDEX features as time series plots with flexibility of choosing between features, concepts, temporal windows, etc.

# EDUCATION

**TARGETED EDUCATIONAL INITIATIVES ARE TAILORED TO ENHANCE THE UNDERSTANDING OF STUDENTS, ORGANIZATIONAL LEADERS, POLICY MAKERS, REGULATORS, AND THE BROADER PUBLIC ABOUT THE PIVOTAL ROLE OF BUSINESS IN SOCIETY**

Mehrotra sponsored innovation in 4 Questrom courses



## Core Business Foundation (SM131)

*Led by Nalin Kulatilaka, Jeff Furman & Becky Nichols*

New curriculum developed for core required courses for all undergraduate freshmen business majors. Launch of new curriculum in Fall 2024. Real-world industry engagement with BU alumni.



## Honors Research Course

*Led by Multiple Faculty*

Undergraduate seniors in the honors program developed research content and hosted the Mehrotra April 2025 Summit as part of their Spring 2025 required research course. Final project presentations to industry audience.



## Sustainability Strategy (MBA)

*Led by Paul McManus*

New AI-supported strategy development tools introduced into fall Sustainability Strategy course for MBA students. Graduate-level strategic thinking enhancement.



## Capitalism: Classic Justifications & Cinematic Impressions

*Led by Michael Salinger*

One new Honors Course exploring capitalism foundations. Featured in Boston University's The Brink publication.



# A WHOLE NEW GATEWAY TO QUESTROM CURRICULUM

*Why overhaul a course that, for over a decade, has been engaging, highly rated by students, and has enlisted a set of extremely dedicated faculty?*

The SM131 introductory class is essentially the gateway to the Questrom curriculum for freshman undergrads and about 1,400 students will take the class each year. It's not hyperbole to say that in some ways, it frames – and provides a foundation for – the entire student experience. In collaboration with the Ravi K. Mehrotra Institute, however, Questrom saw an opportunity for positive change. The funding available through the Institute enabled Questrom to reconsider the course and rethink its role in the curriculum.

“Changing SM131 gave us the opportunity to create a distinctive course not offered at other business schools,” said Professor Nalin Kulatilaka, who worked on the redesign.

Previously, the intro course was designed much the same way a business is designed – into departments. Faculty from each of the academic specialties – for example, accounting, marketing, and finance – would provide lectures on their area of expertise. The new design emphasizes the historical evolution of businesses and the philosophical and economic underpinnings of businesses and markets. The aim is to provide an understanding of how firms operate within different political systems around the world. This includes the history of how capitalism first emerged out of feudal Britain and Europe. And how government, the representative of society, eventually had to step in to provide rules to make businesses and markets function effectively and provide needed guardrails to protect the public interest. Students learn about real world cases from the East India Company to IBM to Tik Tok and Taylor Swift.

The goal of the course is to integrate that foundational knowledge with an understanding of the practical operations of a business, of its multiple functions, and its market and non-market relationships.

# OUR FIRST ANNUAL SUMMIT: SHORT-TERMISM

How do, can, and should companies balance short-term pressures with long-term interests?



First Annual Summit on  
April 10-11, 2025

2-Day Interactive  
Conference

Student-Led  
Research & Industry  
Panels

ESG-Linked Executive  
Compensation

Financial Reporting  
Impact

Stock Buybacks v R&D  
Investment

Executive Compensation

Student Research  
Presentations by  
Questrom Honors  
Program seniors

Industry Panel  
Discussions with BU  
alumni and  
business leaders

Visit: [ibms.bu.edu/summit](https://ibms.bu.edu/summit)

# PUBLIC DISCOURSE ACHIEVEMENTS

**CONSTRUCTIVE DIALOGUE PROMOTES BALANCED & INSIGHTFUL DISCUSSIONS ON CAPITALISM, WITH THE INTENT TO TRANSCEND IDEOLOGICAL BARRIERS & RAISE THE LEVEL OF DEBATE ON THE SOCIETAL CONTRIBUTIONS OF BUSINESS**

**18 live events hosted, each mixing students, researchers, and industry professionals, including:**

- Climate Risk IS Financial Risk
- Regulating Platforms & Speech in Age of Fake News
- Short-termism Summit
- Life Science Innovation: Who Pays?
- Promises and Perils of the ESG Movement
- Future of Pharmaceutical Law



Topics from the 2024/2025 year include: mitigation of shipping CO2 emissions, the emperor's new climate scenarios, climate solutions, making ESG research more trustworthy, energy investment tax credits, geospatial finance, the puzzle of sustainable investment, and much more.



## **Impact Measurement & Allocation Program Monthly lunch seminars**

*Each mixes academic researchers with investment industry professionals to discuss evolving metrics of corporate environmental and social*



## **Ravi K. Mehrotra x PRI** *June 27, 2024*

Climate Risk IS Financial Risk Panel  
@Questrom co-sponsored by IMAP  
and the PRI (Principles for Responsible Investment)

# “IS BUSINESS BROKEN” PODCAST

*In partnership with WBUR, we launched a new podcast:  
IS BUSINESS BROKEN?*

Debuting in April 2024, our partnership with WBUR has allowed us to produce and release 19 podcast episodes, with a contract to produce another 24 episodes.

**19 Episodes Released covering critical topics, including:**

- ESG Movement promises and perils
- Life science innovation funding
- Shareholder primacy vs. stakeholderism
- Online misinformation regulation
- Executive compensation analysis
- Healthcare system challenges
- Short-term vs. long-term business interests



**20,312**

Total Downloads

**3.5M**

Impressions

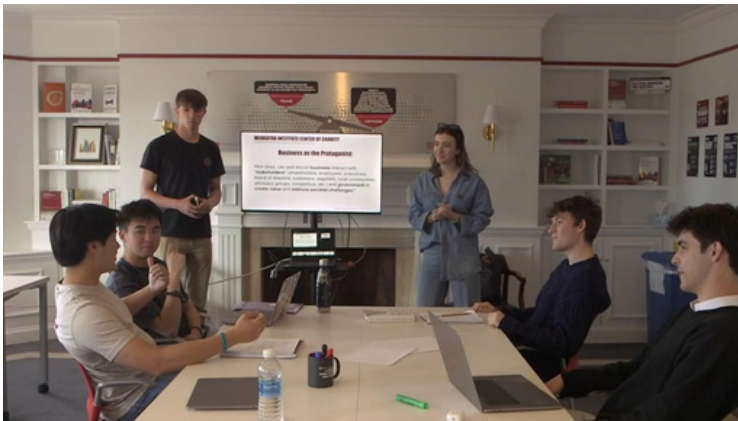
**90%**

Listen-through rate to end of episodes



# STUDENT ENGAGEMENT

The Ravi K. Mehrotra Institute is also enabling leadership opportunities for students as they begin to play major roles in research, facilitating industry panels, crafting content for new podcast episodes, and interacting with industry leaders.



# INSTITUTE TIMELINE

## JAN 2024

Gift agreement announced

## JULY 2024

Marcel Rindisbacher appointed  
Director



## APRIL 2025

First Annual Summit on Short-termism



## SEPT 2024

Institute officially launched



## FALL 2024

First redesigned courses launched



## MAY 2025

WBUR Festival, sponsored by the Ravi K. Mehrotra Institute

# LEADERSHIP TEAM



Marcel Rindisbacher  
Director



Susan Murphy  
Interim Executive Director



Nalin Kulatilaka  
Professor in Finance



Debora Hoffman  
IMAP Marketing  
Communication Specialist



Anna Welsh  
Ravi K. Mehrotra Marketing  
Assistant



Sophie Zschirnt  
Assistant Director, Institutes  
& Special Programs

# AFFILIATED FACULTY



Paul Carlile  
Information Systems



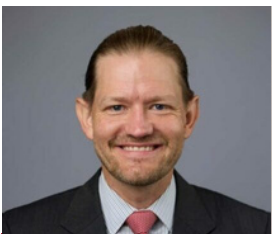
Iain Cockburn  
Strategy & Innovation



Rena Conti  
Public Policy & Law



Patricia Cortest  
Public Policy & Law



Florian Ederer  
Public Policy & Law



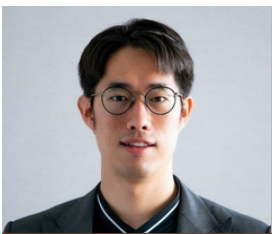
Jeff Furman  
Strategy & Innovation



Sami Karaca  
Public Policy & Law



Andrew King  
Strategy & Innovation



Dokyun "DK" Lee  
Information Systems



Paul McManus  
Strategy & Innovation



Eddie Riedl  
Accounting



Michael Salinger  
Public Policy & Law



Avi Seidmann  
Information Systems



Timothy Simcoe  
Strategy & Innovation



Shuba Srinivasan  
Marketing



Charles Tharpe  
Management & Organizations



Marshall Van Alstyne  
Information Systems



Venkat Venkatraman  
Information Systems



Jay Zagorsky  
Public Policy & Law



Rosemarie Ziedonis  
Strategy & Innovation

# ADVISORY BOARD



Jack Ablin  
Cresset



Anthony Allot  
Silgan Holdings Inc.



Kate Barton  
Dentons



Susan Fournier  
Questrom School of Business



Kenneth Freeman  
Questrom School of Business



Bruce Kogut  
Columbia Business School



Gaurav Malik  
Pallas Capital Advisors



Ravi K. Mehrotra  
Mehrotra Family Office



Lynn Paine  
Harvard Business School



Manjari Mehrotra Seth  
Mehrotra Family Office

# SUMMARY FACTS

*Mission: Advance research, education, and public discourse on the role business and markets do, can, and should play in creating value and solving global societal challenges.*

Launched: Sept 2024 | Director: Marcel Rindisbacher

5

Major Research  
Workstreams



4

Courses  
Redesigned

19

Podcast Episodes  
Released

18

Live Events hosted  
on campus

## Ravi K. Mehrotra Institute for Business, Markets & Society

Boston University Questrom School of Business  
143 Bay State Rd, Floor 4  
Boston, MA 02215

**Web:** [ibms.bu.edu](http://ibms.bu.edu)  
**Instagram:** [@bu\\_mehrotra](https://www.instagram.com/bu_mehrotra)  
**LinkedIn:** [linkedin.com/company/bu-mehrotra](https://www.linkedin.com/company/bu-mehrotra)