

Leading U.S. scholar on economic development, social enterprises joins LISC board of directors

NEW YORK (June 21, 2018)—The Local Initiatives Support Corporation (LISC) has named a pioneering academic known for his thought-leadership on community development finance and entrepreneurship to its national board of directors.

Dr. Gregory Fairchild, from the University of Virginia's (UVA) Darden School of Business, has taught, researched and written extensively on the intersection of business strategy and social impact. His groundbreaking work in such areas as prisoner entrepreneurship, wealth creation in distressed communities, and the connections between segregation and self-employment are platforms on which innovative community development initiatives have been built.

"Greg is brilliant," said Maurice A. Jones, president and CEO at LISC, a national nonprofit that makes more than \$1 billion in community investments each year. "Throughout his career, he has reframed traditional risk and return narratives into business strategies that change people's lives. That's exactly what we are doing at LISC, and it's why we are so thrilled to have his expertise to help guide our work."

At UVA, Fairchild is the Isidore Horween research professor of business administration. He also serves as associate dean for the university's Washington, D.C. initiatives; academic director of public policy and entrepreneurship; and academic director of its Institute for Business in Society.

Among his many board and volunteer efforts, Fairchild is a presidential appointee to the Treasury Department's Community Development Advisory Board and a gubernatorial appointee to the Virginia Economic Development Partnership. He has been named one of CNN/Fortune's "Top 10 Business Professors in the World;" selected as MBA Professor of the Year by the influential Poets and Quants, and honored with the Aspen Institute's Pioneer Award, among many other accolades.

"LISC is doing work that directly connects to prevailing research on economic development," Fairchild said. "I'm excited to be a part of an organization that fuels new businesses in communities where many think entrepreneurs can't succeed, and makes sure that people are ready and able to take on the jobs created by a robust economy. It is a powerful opportunity to marry what we know about business to what we know about communities and advance common strategies for progress."

Fairchild began his career in the private sector, working in brand management and in retail, before moving into academia. He earned a PhD in Management of Organizations and Master of Philosophy from Columbia University; a Master of Business Administration from the University of Virginia; and a Bachelor of Science in Mass Communications from Virginia Commonwealth University.

At LISC, joins a [24-member board](#) that is chaired by former Treasury Secretary Robert Rubin and includes some of the country's most creative voices in finance, philanthropy and community development. They oversee a range of LISC community investments delivered through program offices in 32 urban areas, a rural development program that supports work in 2,000 counties, and specialized enterprises and programs focused on affordable housing, business development, community safety, education and financial opportunity.

About LISC

With residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business and raise families. Since 1979, LISC has invested \$18.6 billion to build or rehab 376,000 affordable homes and apartments and develop 63 million square feet of retail, community and educational space.