



Valeria Budinich

Scholar in Residence

Valeria is a leading social entrepreneur with more than 25 years of experience enabling high-impact alliances for transforming markets to create value across economic and social systems. Her passion is generating the power of collaborative entrepreneurship to transform the world into more peaceful, equitable, and sustainable societies. As a Scholar-in Residence at the Legatum Center, she is focused on developing new approaches to build the capacity of system changing entrepreneurs to solve complex social issues and conducting research on innovation ecosystems to support them.

Before joining the Legatum Center, Valeria served for 17 years as a Leadership Group Member of Ashoka, the largest global community of system change entrepreneurs. At Ashoka, Valeria founded “Full Economic Citizenship”, a global initiative that initiated over 50 hybrid business models in housing, small farmer agriculture, nutrition for all, and recycling. These partnerships, combined with successive generations of new programs that have been inspired by this work, are transforming formal and informal economies by improving the lives of millions of families. In 2012, Valeria was recognized for her work on articulating a new vision of capitalism when she received the Harvard/McKinsey M-Prize for management innovation for her pioneering work enabling Hybrid Value Chains and Systems. This work was featured in a “A New Alliance for Global Change” (Sept 2010), a Harvard Business Review (HBR) article co-authored by Valeria and Bill Drayton.

As a practitioner and a researcher, Valeria co-led a three-year collaborative research project analyzing over 1,000+ innovations and reflecting on the learnings of hundreds of system changers shaping and leveraging markets for good in Asia, Africa, and Latin America. The result was a book, co-authored with Olivier Kayser, “Scaling Business Solutions to Social Problems: A Practical Guidebook for Social and Business Entrepreneurs” (Palgrave, 2015). More recently, she was involved in multi-year McKinsey-Ashoka research exploring the worldview and leadership skills of leading social entrepreneurs tackling complex issues and triggering massive impact. This work is synthesized in “Answering society’s call: A new leadership imperative,” an article published by McKinsey Quarterly (November, 2019).

Prior to Ashoka, Valeria focused on stimulating the creation of new businesses globally, first at Appropriate Technology International (ATI), a global non-profit transforming small producer economies and impacting the lives of half a million people annually, where she

served as its Chief Operating Officer for five years. She then played a leading role in launching the first international operation of Endeavor – a global organization enabling the growth of high-impact entrepreneurship and venture capital around the world. Endeavor’s original design for selecting entrepreneurs was developed in Chile and Argentina and has since spread to 30 countries.

Valeria serves on the Advisory Boards of Danone’s Ecosystem Fund (a \$120 million investment transforming Danone’s value chains for social impact and sustainability), Leapfrog Investments (\$1 billion impact investment fund), and the Sustainable MBA at the University of Vermont. She is a regular guest lecturer and speaker at leading business schools, global conferences, and forums.

Born in Chile, Valeria grew up in Central America and has lived in six countries. She studied Industrial Engineering at the Universidad Centroamericana (UCA) in Nicaragua and has an M.S. in Industrial Engineering from the University of Texas at El Paso (but she is an anthropologist at heart). Valeria has traveled extensively for work and pleasure visiting 57 countries across all continents. She is a yoga practitioner and an avid listener of jazz and world music.