The Emerging Markets Institute Fellows Program

Richard J. Coyle, Executive Director
Lourdes Casanova, Academic Director

November 11, 2014
### NAME THE TOP 10 ECONOMIES OF THE WORLD BY SIZE

#### 2013

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name of Country</th>
<th>GDP at PPP $ B</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>USA</td>
<td>16,720</td>
</tr>
<tr>
<td>2</td>
<td>China</td>
<td>13,390</td>
</tr>
<tr>
<td>3</td>
<td>India</td>
<td>4,990</td>
</tr>
<tr>
<td>4</td>
<td>Japan</td>
<td>4,729</td>
</tr>
<tr>
<td>5</td>
<td>Germany</td>
<td>3,227</td>
</tr>
<tr>
<td>6</td>
<td>Russia</td>
<td>2,553</td>
</tr>
<tr>
<td>7</td>
<td>Brazil</td>
<td>2,416</td>
</tr>
<tr>
<td>8</td>
<td>UK</td>
<td>2,387</td>
</tr>
<tr>
<td>9</td>
<td>France</td>
<td>2,276</td>
</tr>
<tr>
<td>10</td>
<td>Mexico</td>
<td>1,845</td>
</tr>
</tbody>
</table>

**Source:** CIA World Factbook, 2013

#### 2050

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name of Country</th>
<th>GDP at PPP $ B</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>China</td>
<td>53,856</td>
</tr>
<tr>
<td>2</td>
<td>USA</td>
<td>37,998</td>
</tr>
<tr>
<td>3</td>
<td>India</td>
<td>34,704</td>
</tr>
<tr>
<td>4</td>
<td>Brazil</td>
<td>8,825</td>
</tr>
<tr>
<td>5</td>
<td>Japan</td>
<td>8,065</td>
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<tr>
<td>6</td>
<td>Russia</td>
<td>8,013</td>
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<tr>
<td>7</td>
<td>Mexico</td>
<td>7,409</td>
</tr>
<tr>
<td>8</td>
<td>Indonesia</td>
<td>6,346</td>
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<tr>
<td>9</td>
<td>Germany</td>
<td>5,822</td>
</tr>
<tr>
<td>10</td>
<td>France</td>
<td>5,714</td>
</tr>
</tbody>
</table>

**Source:** PwC Estimates, 2013

5 of the Top 10 economies of the world in 2013 are considered Emerging Markets
6 of the Top 10 economies of the world in 2050 are considered Emerging Markets
SOME EVIDENCES OF THE ECONOMIC SHIFT

• Largest Automobile Market - China

• Largest Oil Producer - Russia

• Largest producer of consumer electronics and toys - China

• Largest consumer of gold - India

• Million Millionaires - China

• Largest Producer of Wheat – China

• Largest producer of engineers – India

• Top two countries for cement production – China and India
WHAT CONSTITUTES AN EMERGING MARKET

Key Characteristics:

1. High rate of GDP growth, often coupled with low or moderate GDP per capita

2. Evolving regulatory framework, increasingly conducive to doing business

3. Large demand for investment capital coupled with under-developed domestic capital markets

4. Rapidly improving physical and business infrastructure

5. Relative political stability and improving transparency

6. Rapidly improving human development indicators
WHERE ARE THE EMERGING MARKETS?

BRICS Countries:
They are distinguished by their large, fast-growing economies and significant influence on regional and global affairs
- Brazil
- Russia
- India
- China
- South Africa

Other Countries:
New classifications have been proposed by several groups
- CIVETS: Colombia, Indonesia, Vietnam, Egypt, Turkey, South Africa
- N-11: Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Philippines, Turkey, South Korea, and Vietnam
- Poland, Saudi Arabia, Argentina, Philippines, Chile, Czech Republic, Singapore, Romania, Peru etc
FOCUS OF THE EMERGING MARKETS INSTITUTE

Emerging Markets Institute’s goal is to provide education and thought leadership on the role of emerging markets and emerging market multinationals in the global economy.

Education

• Selective EMI Fellowship program with coursework, practicum, exchange programs, and international study trips, inducted 18 Fellows in Class of 2014, and 15 Fellows in Class of 2013 and 2012. Class of 2015 currently has 40.
• Corporate sponsored International Management consulting projects partnered with IIMB (India)
• Limited grants offered for fellows undertaking international study trips and work in emerging markets
• Johnson at Cornell ranked number 10 in International Business by Bloomberg Businessweek in its 2012 survey

Research

• We have promoted faculty research on emerging markets
• Developed web portal for corporate partners
About the Executive Director

Richard Coyle, MBA ’86

- B.S. Wharton, M.B.A. Johnson, with post MBA studies at Bentley University
- Former Senior Director of International Corporate Affairs at Walmart
- Former President, Maine International Trade Center and State Director of International Trade
- Recipient of highest civilian award in Germany (Bundesverdienstkreuz)
- Has held roles in oil & gas, computer peripheral, publishing, medical device, and global retail industries and worked on every continent other than Antarctica
- Dual citizen of the US and Republic of Ireland
- Proficient in German
About the Academic Director

Lourdes Casanova

- Senior Lecturer at the Johnson School, teaches Competition from Emerging Markets: the New Emerging Multinationals
- Former Lecturer at INSEAD, specialized in international business with a focus on Latin America and multinationals from Emerging Markets
- Collaborated with multinational organizations such as, OECD, Inter-American Development Bank, and World Economic Forum
- Author of the Global Latinas: Latin America’s Emerging Multinationals
- Co-author of The Political Economy of an Emerging Global Power: In search of the Brazil Dream and Innovalatino, Fostering Innovation in Latin America
- Originally from Spain
- Fluent in French, Spanish, conversant in Portuguese, Italian, and Dutch
OUTREACH

Global Speaker Series:

- **Ricardo Martinelli**, President of the Republic of Panama, who discussed the development and macro projections of the country
- **Eduardo Padilla**, CEO of OXXO, who engaged in a frank discussion with students about navigating the Latin America business landscape
- **Marshall Stocker**, BS ’97, MBA ’88, Portfolio Manager, Global Macro Equity Strategist, Eaton Vance, shared his experience on fleeing Egypt during the Arab Spring
- **Tejinder Khanna**, former Lt. Governor of Delhi, shared his perspective on the growth of Indian trade and investment
- **Daniel Levites**, Principal at E&Y, discussed social changes affecting the growth of Brazil
- **Surong Bulakul**, MBA ’80, CEO of PTT Public Company Ltd., addressed the risks of conducting business operations across ASEAN countries
- **Ambassador Sandra Fuentes-Berain**, Mexican Consul General to New York offering her perspective on the future of NAFTA
- **Mark Hutchinson**, CEO of GE China met with students to discuss growth opportunities in China
- **Ambassador Thomas Hubbard**, Senior Director of Asia for McLarty Associates discussed economic and political implications of current events in Korea
Events

Past Conferences

• **Risk Management in Emerging Markets**, NYC June 19 2013
• **Innovation in Latin America**, NYC Oct 16 2013
• **Roundtable** on effective government relations in Emerging Markets and successfully competing against local companies, NYC Aug 21, 2014
• **China, Reaching Out to the Word Conference**, NYC, Oct 14, 2014

Future Conference

• **India**, Oct 2015
MEET THE EMI FELLOWS

Amanda Wu, MBA ’14

• Post MBA career path: Ernst & Young, São Paulo, Brazil
• Summer internship: Endeavor Global / Acesso Digital, São Paulo, Brazil
• Home: Hong Kong & New York City
• Previous work experience: Lehman Brothers, Barclays Capital
• Undergraduate degree: Hofstra University
• Fluent in Cantonese, conversant in Spanish, French, Mandarin, and Portuguese
Maksim Spivak, MBA ’14

- Post MBA career path: McKinsey, Connecticut
- Summer internship: McKinsey, Moscow, Russia
- Home: Russia & New York City
- Previous work experience: Merrill Lynch, Deloitte, Quick RX (retail pharma)
- Undergraduate degree: Cornell University
- Enrolled in Joint MILR and MBA program
- Fluent in Russian
Andrea Amaya, MBA’ 15

- **Summer Internship:** M&A and Strategy for IBM – International Acquisition
- **Home:** USA (Originally from Bogota, Colombia)
- **Previous work experience:** Technology Equity Research (Neuberger Berman and Bank of America) and Wealth Management (Citi-Smith Barney and Morgan Stanley)
- **Undergraduate Degree:** Finance and Investments, Bernard Baruch College (NYC).
- Traveled to Israel during MBA experience. Due to travel to Egypt, South Africa and Colombia during second year.
Colin Gu, MBA' 15

- **Post MBA career goal:** Role: corporate strategy function. Lead international organization to successfully compete in emerging markets.
- **Summer internship:** Strategy Intern at Corning Inc. (Commercialize new technologies)
- **Home:** China
- **Previous work experience:** Nestlé, Marketing
- **Undergraduate degree:** BS, Agriculture, Nanjing Agricultural University
- **Language:** English. Mandarin (Native)
Damian Kearney, MBA’ 15

- **Post MBA career goal:** Management Consulting
- **Summer Internship:** Strategy Consulting in Accenture Development Partnerships, based in the Philippines
- **Hometown:** Worcester, MA, USA
- **Prior work experience in non profits:** teaching in Uganda and Program Management for a US-Based Education program
- **Undergrad:** BA, Economics, University of Notre Dame
- Worked in SGE immersion with a multi-national bank working in affordable housing; recipient of scholarship from the Roberto Canizares Fund, for students interning in developing countries.
Some Feedback from Our Fellows

“Being a part of the EMI Fellow network provides resources that allow you to explore your interests in depth. I was connected to an opportunity-of-a-lifetime, pitching a healthcare start-up at Thailand's premier MBA business competition”.

Stephanie Hsi, Class of 2014
Management Associate
Bayer Healthcare Pharmaceuticals

“EMI extends the tight knit, collaborative and special Johnson community beyond the classroom and into the globalized world of business and society. It's a platform for graduates to engage and become informed about the future direction of world affairs. It has been a privilege to be part of EMI."

Andy Shen, Class of 2014
Business Strategy Consultant
Accenture
Some Feedback from Our Fellows

“The Emerging Markets Institute immersed me in a world of opportunities to learn about different cultures, through classes and treks, where I participated and developed a passion for the emerging markets”.

Amanda Wu
Manager, Performance Improvement, Financial Services Office
Ernst & Young, Sao Paulo, Brazil

“EMI at Cornell has enriched my business school experience and broadened my perspective on the leading global business trends. I believe EMI will play an increasingly more important role in shaping the perspectives of the students who are pursuing a career in the emerging markets”.

Andy (Hua) Yang, Class of 2013
IHS Chemical Consulting
The Emerging Markets Student Fellows program: Preparing high performing MBA students for careers in emerging markets

Program highlights:

- Require a minimum of 6 credits on relevant topics:
  - International Finance Cases
  - International Negotiations
  - Macroeconomics and Int'l Trade
  - Global Business Risk Management
  - International Finance
  - International Competitive Strategy
  - International Management
  - Business in Emerging Markets
  - International Entrepreneurship
  - Asian Business
  - The Global Enterprise
  - Emerging Markets Finance
  - International Consulting Practicum

- Two required study trips to different emerging markets
- Involvement in the Institute activities
- Service project for the Institute
2014-2015 Study Trips

- India
- Colombia
- Israel
- Japan/Korea
- United Arab Emirates
- South Africa

Brazil Trek at Natura, 2013
Important Dates

• **Monday, November 17**: Provide a 2 page essay and resume to Richard Coyle, Executive Director at rjc89@cornell.edu. The essay should address the following topics:
  – Reason for wanting to be an EM Fellow
  – How the program fits your career goals
• Interviews will be scheduled during Nov/early Dec
• December 8: Fellow Candidates will be announced
Important Dates

• **Saturday, Nov 29:** Dinner for EMI fellows and fellow applicants at my house. 5:00 – 9:00 p.m. This is being organized so that students who cannot go out of town for Thanksgiving weekend will have a place to go. If interested, RSVP to Richard, rjc89@cornell.edu.