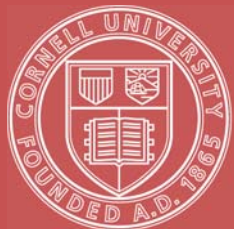


Discover the activities of
Johnson Emerging
Markets Institute at
Cornell University



ANNUAL REPORT 2015 - 2016



JOHNSON
Cornell University
Emerging Markets Institute

Message from the Academic Director

This year was exciting and full of new projects, the EMI was restructured with many adjustments and new opportunities. We say “Farewell” to the MBA class of 2016 and “Welcome” to the class of 2017 and 2018. We say “Thank you” to Samantha Rullán who will be stepping down as Assistant Director of EMI as she is moving back to Mexico in July. She has been an indispensable part of the EMI team and will be dearly missed. We are also grateful to Andrea Sherwood for all her support. We have brought on Babatunde Ayanfodun as the new coordinator for the EMI and we look forward to his contributions to the success and growth of EMI.

The EMI research pillar was strengthened via international collaborations with the OECD, Franklin Templeton Investments in Mexico and the Emerging Markets Research Network, among others. The Cornell on Emerging Markets blog was successfully launched, with a blog by Andrew Karolyi, David Ng, and Eswar S. Prasad. On April 25th in collaboration with BRASA we held a Conference to discuss the situation in Brazil: Is Brazil’s democracy in crisis? Thanks to the support of the Luerssen Fund. The 6th Annual Emerging Markets Conference: Emerging Multinationals, Innovating to Compete, will be held in the Fall of 2016, more information about the agenda will be available shortly.

Thank you to the Advisory Board, our staff, and our EMI Fellows for your dedication, commitment, honesty, and constant hard work. We have evolved, we have grown, and we have adjusted our strategy and organization with Johnson’s evolution, the needs of our students and the demands of the emerging markets



Lourdes Casanova

Lourdes Casanova

Senior Lectures, Management
and Academic Director of Emerging Markets Institute

EDUCATION

In Fall 2015 EMI recruited 37 students from the first year class of the Two-year MBA program into the EMI Fellows program. Earlier this summer we presented the EMI to our class of 2017 One-year and Cornell Tech students. We were very excited with the turnout and interest from our new students. We are happy to welcome our 15 new One-Year EMI Fellows and 12 Cornell Tech EMI Fellows. The 2017 Cornell Tech students will be the first group from Cornell Tech to become EMI Fellows.

EMI Fellows Graduation Ceremony

The EMI Graduation Ceremony Celebration was held on May 27. We celebrated with EMI Fellows and their families on this important occasion as they embark on new endeavors. The 2016 Fellows had 14 countries represented from North America (US, Canada and Mexico), Central America (Costa Rica), South America (Brazil, Peru and Venezuela), Africa (Nigeria), Asia (China, India, Japan and Turkey), and Europe (Poland and Romania). Nell Cady-Kruse was the keynote speaker at the event and shared her experience in the emerging markets and career advice with graduating EMI Fellows. We are very grateful to Nell Cady-Kruse BS '84, MBA '85, member of the Advisory Group, for participating as the key note speaker.



2016 EMI Fellows Graduation Ceremony

Leaders in Emerging Markets

In the Spring of 2016 a new course was launched and provided EMI Fellows and MBA students the opportunity to learn about emerging markets and interact with speakers. The guest speakers highlighted some of the challenges and opportunities of doing business in emerging markets. This course was attended by 44 students and the guest speakers included:

- **Iwan Jaya Azis**, Professor of Applied Economics and Management, Cornell
- **Ndunge Kiiti**, Visiting Professor, Cornell University

- **Georges Ugeux**, CEO and founder of Galileo Global Advisors.
- **Diego Molano**, former IT Minister of Colombia.
- **Jian Chen**, Hu Shih Professor of History and China-US Relations at Cornell University.
- **Anil Kaul**, CEO and co-founder Absolutdata.
- **Timothy Heyman**, President of Franklin Templeton Investments Mexico.
- **Conrad Saldanha**, Managing Director and Portfolio Manager at Neuberger Berman Management LLC.
- **Andre Clark Juliano**, former Executive VP of International Business at Camargo Correa.

Global Speakers Series Fall 2015

Global Speakers Series Fall 2015 The EMI Global Speakers Series was an excellent opportunity for EMI Fellows to discuss with leaders' important topics related to Emerging Market. The following speakers joined us in the fall:

- **Eric Poncon**, ECOM Trading, September 8th, 2015.
- **Roberto Cañizares**, MBA '74, September 28th, 2015.
- **Bradley Horowitz**, President & Chief Executive Officer Amore Pacific USA, October 19th, 2015
- **Greta Jacobs**, Director of Regulatory Compliance, Walmart Mexico and Central America, November 3rd, 2015.
- **David Panico**, MBA '04, Managing Director, Head of M&A, Banco ABC Brasil/MKP November 19th, 2015.



Eric Poncon discussing with some EMI Fellows

GLOBAL EXPERIENCE

This year Johnson organized six study trips during the 2015-2016 academic year to: South Africa/Zanzibar, China, Cuba, Patagonia Leadership Expedition, Colombia, Israel and United Arab Emirates. EMI was directly involved in the China and Colombia Trek.

COLOMBIA TREK



On March 2016, EMI organized the annual academic and cultural Colombia Trek. 34 students participated in a 10-day visit to Bogota and Cartagena. The group participated in consulting projects for 8 SME's on critical business issues and visited private and public institutions. Students visited Juan Valdez Coffee, Grupo Aval's CEO Luis Carlos Sarmien



CHINA TREK



On January 2016, EMI organized an academic China Trek where 26 students participated in a 9-day visit to Beijing, Shanghai and Hangzhou. Among the companies visited are: Alibaba, Didi Kuaidi, Jingdong, Lenovo, Matrix Partners, the Shanghai Stock Exchange and Xiaomi, among others.



Projects, Books and Reports

- **Report on Emerging Multinationals:** to be launched at 6th Annual EMI Conference.
- **Transnational Companies from Latin America and China, a Comparative Analysis.** A joint research project between the Center for China-Latin America Management Studies, School of Economics and Management, Tsinghua University and the Emerging Markets Institute, S.C. Johnson Graduate School of Management, Cornell University, financed by the CAF, Development Bank of Latin America, a one-year research project.
- Casanova, L.; Cornelius, P. and Dutta, S. Forthcoming 2017. **Entrepreneurship and the Finance of Innovation in Emerging Markets.** Routledge.

Blogs Published at the World Economic Forum

What is the future of telecommunications in Latin America? By Lourdes Casanova and Samantha Rullán

Why are so few of the world's biggest companies from Latin America? By Lourdes Casanova

Blog: Cornell on Emerging Markets

The blog provides an interactive platform for the stakeholders of the Emerging Markets Institute community. Its purpose is to facilitate collective reflection and debate on the most pressing issues on Emerging Markets and their broader entanglements in the shifting global landscape of the day. The platform promotes a diversity of perspectives and the sharing of in depth analysis and opinions on topical issues. Do not hesitate to share your thoughts and opinions on the blog.

- **The Impact of Entrepreneurship and Interorganizational Networks on Global Innovations Development: The Evidence of Foreign Subsidiaries Operating in the Country** by Sidney Costa
- **Importing from Emerging Markets and the Impact on Firm Operational Performance** by William Schmidt
- **Social Impact Bond in Emerging Markets: Funding Chinese Migrant Workers' Children Digital Education** by David Ng and Bill Tsang
- **Rethinking Emerging Markets: Unwinding the Western Lens** by Sharon Leona Poczter

- **The Coming Wave: Where Do Emerging Market Investors Put Their Money and Why?** By G. Andrew Karolyi, David Ng, and Eswar S. Prasad
- Casanova, Lourdes S., **Innovation in Latin America, in Innovation in Emerging Markets**, eds J. Haar and R. Ernst, Palgrave Macmillan.
- Rullán, S. & Casanova, L. (2016). A review of the Mexican National Innovation System. *International Journal of Business and Economic Sciences Applied Research*, 8(3): 59-68.

EMI-Templeton Collaboration

On October 2015, EMI signed an agreement with Franklin Templeton Servicios de Asesoría México to publish Templeton's reports. We are very grateful to Timothy Heyman, President of Franklin Templeton Asset Management Mexico, who made this agreement possible. Latest reports include:

- Negative rates: growth from monetary policies but global risks remain. Report 5, 2016
- Emerging markets: back to the future or false dawn? Report 4, 2016
- FIBRAs: growth is the key. Report 3, 2016
- Pemex: facing the oil crisis. Report 2, 2016
- Volatility: deciphering uncertainty. Report 1 2016
- Strategy 2016: three scenarios. Report 4, 2015
- Peso: depreciation vs. inflation. Report 3 2015
- Mexico as an Emerging Market Report 2, 2015
- Mexican Reforms: measurable progress. Report 1, 2015



Samantha Rullán, former Assistant Director of EMI, with Timothy Heyman, President of Franklin Templeton Asset Management Mexico

OUTREACH

OECD Conference

On June 3rd Lourdes Casanova participated as a panelist at the OECD Conference on Latin America, “ Reviving Investment: New Opportunities, New Players”.



Lourdes Casanova in the OECD Conference at Paris, France

The 5th Annual EMI Conference: "The Modification of the Indian Economy"

On October 13th we organized, in partnership with Northwestern University's Center for Emerging Markets and sponsored by Corning, Deloitte and the Mario Einaudi Center for International studies (see picture above), our 5th Annual EMI Conference. The Conference received widespread coverage in the media The Economic Times, News-India Times, India Today among many other outlets and we had thought-provoking discussions with first-rate key note speakers, panelists and moderators who shared their insights and knowledge on important topics about the Indian Economy. India conference coverage, Cornell Enterprise. Special thanks to Sandiip Bhamer, Ravi Ramamurti and Rustom Desai for their support

BRASA Conference: Is Brazil's democracy in crisis?

Thanks to the support of the Luerssen Fund we were able to organize a conference to discuss current events in Brazil in collaboration with the Brazilian Student Association (BRASA) at Cornell. More than 50 students and faculty participated in the event that took place on April 25th, 2016 from 5pm to 7:30pm.

The guest speakers presented their points of view and engaged in an active discussion about Brazil.

Guest speakers at the Brazil Conference:

- **Roberto Alvarez**, Executive Director of the Global Federation of Competitiveness Councils.
- **Lourdes Casanova**, Academic Director of EMI, Johnson.
- **Joao Augusto de Castro Neves**, Director of Latin America at Eurasia Group.
- **Gustavo Flores-Macías**, Assistant Professor at Cornell's Department of Government. Director Latin American Studies Program.
- **Natalia Foditsch**, Google PhD Fellow co-writer of “Shedding Light on Net Neutrality: the Brazilian Case”.
- **Anne Miroux**, former Director of the United Nations Conference on Trade and Development's division on Technology and Trade Logistics.
- **Laurencio de Pauli**, Partner at Uber and former Business Acceleration Manager at Ventiur
- **Christopher Sabatini**, Professor at Columbia University and founder of Americas Quarterly.

Center for Emerging Markets 7th Annual Symposium: Thriving in Volatile Emerging Markets

Northeastern University's Center for Emerging Markets in association with Cornell University's Emerging Markets Institute organized the 7th annual symposium. Economic and Political Turbulence has increased in Emerging Markets. In this academic event important topics were discussed such as how companies are coping with – or even thriving – in this environment. Lourdes Casanova, EMI Academic Director, moderated a panel in this academic event.

EMI Fellows

EMI Fellows share their thoughts and experiences with broad audiences by writing short articles which appear on EMI's website and are circulated through EMI's social media networks. Recent examples include:

- Ibijoke Oke, **Doing Business in Nigeria**
- Jeremy Kuhre, **One Week in Bangkok**
- Winston Sun, **Baidu's recent trouble opens great opportunity for Bing in China**
- David Matthew Breazzano, **The Prejudice that is Hurting a Continent and Investors**
- Brian Liberatore, **Colombia's future rests on the middle class**
- Matt Agnello, **Has Argentina Reached a Turning Point or will History Repeat Itself?**
- Amanda B. Sieradzki, **Poland in 2016: At a Crossroads between Economic Liberalization and Renationalization**
- Mehrdad Moghaddam, **Tech Entrepreneurs: the new merchants in the Iranian 'Bazaar'**
- Sydney Gehrking, **Accessing the inaccessible**
- Calvin Okwuego, **A Reflection of China through the eyes of a Global Citizen**
- Laura Simion, **How are tech-driven companies contributing to China's economic outlook?**
- Michael Aiyetan, **Fed rate hike: what's next for emerging markets**
- Jacob Jelin Schwarz, **Life in limbo: Venezuela today**
- Calvin Okwuego, **Reshaping Emerging Markets: A Relationship between China & Africa**
- Trisha Chang, **Is China slowing down?**
- Radek Janowski, **Brazilian Economic Downturn**
- Brian Liberatore, **Is the party over in Latin America?**
- Winston Sun, **Why Alibaba Succeeds in China: Implications for the Chinese Business Environment**

- EMI in the news o Brazil New Government. CV24.tv. Journalist Armando Gómez. 8:30pm. 13 May 2016.
- Brazil Impeachment. BBC radio. World Business. 13 May 2016. Roger Hearing
- Brazil Crisis. Vivo play. Latinoamérica En Vivo. 10 May 2016.
- Brazil Impeachment. @Cala. CNN en Español. 9 May 2016. o Brazil Crisis. Vivo play. Latinoamérica En Vivo. 20 April 2016.
- President Dilma Rouseff impeachment. CNN en español. Café. 18 April 2016.
- President Dilma Rouseff impeachment. CNN en español. 31 March 2016.

EMI in the News

- Roger Agnelli, 'Iron Man' who led a Global Mining Giant, Dies at 56 by Eli Rosenberg. March 20, 2016. New York Times.
- The Rio Olympics are unlikely to revive Brazil's ailing economy by Aaran Fronda. World Financial Review. 10 March 2016.
- Macri's win is a major change for Argentina, and region. Newswise. 23 November 2015.
- Brazil has two kinds of problems and they are both bad. CNBC. By Silvana Ordóñez. 21 August 2015

AWARDS



Cornell MBA Team: Aidan Renaghan (MBA/MPA '17), Vince Kapur (MBA '17), Carlos Palacios Tayro (MBA '17), Rishi Sanghvi (MBA '16), and Ricardo Pizzi (M. Eng. '16)

We are very proud of the Cornell MBA Team: Aidan Renaghan (MBA/MPA '17), Vince Kapur (MBA '17), Carlos Palacios Tayro (MBA '17), Rishi Sanghvi (MBA '16), and Ricardo Pizzi (M. Eng. '16) winner of the 2015 Duke Energy in Emerging Markets Case Competition. Their participation in the competition was made possible by the generous support of the Roberto Cañizares Fund. 2015 Esglobal, the top 50 most influential Ibero-American intellectuals. For the second consecutive year, EMI's Academic Director, Lourdes Casanova has been recognized as one of the 50 most influential Ibero-American intellectuals by Esglobal.

FUNDING

The Institute welcomes contributions from corporations, foundations, NGO's and individuals to help fund our activities. This year the EMI launched an "EMI sprint to the finish" campaign to secure funds for the Institute thanks to an anonymous donor who will match up to \$10,000.

We would like to acknowledge the generosity of Nell Cady-Kruse BS '84, MBA '85, Roberto Cañizares, BS '71, MBA '74, Felipe Garza Medina, MBA '80, Peter Luerrsens, MBA '87, Bob Staley BME '58, MBA '59 and Sam Sotoodeh for their continuous support to EMI.

Cañizares Student Fund.

Jason Andrew Adriaenssens was the recipient of the Cañizares Fund for the summer internship in 2015. Jason worked for Delta Oil Lubricantes based in Fontibón, Bogotá, Colombia.

Cunningham Fund. Calvin Okwego.

Laura Simion, Fatma Barkus and Trisha Chang were awarded the Cunningham Fund for the Winter Treks. Brian Liberatore, Kelsey Klaver and Osen Pogoson were awarded the Cunningham Fund for the Spring Treks.

STAFFING

Andrea Sherwood stepped down as the head of our administrative support and we welcomed Babatunde Ayanfodun as our new head of administrative support.

Samantha Rullán, stepped down as Assistant Director EMI, she will be moving back to Mexico this summer. Thank you Andrea and Samantha for all your support.

This year, Chen Chen from Tsinghua University, a visiting scholar at EMI moved back to China. We welcomed Anne Miroux, former Director of the United Nations Conference on Trade and Development's division on Technology and Trade Logistics as an EMI Academic Fellow.

This summer we welcomed the interns and research assistants who will be working with the EMI team in different projects. Julián Garcerant is from Colombia, he study law and government at Los Andes University, with funding from Rob Cañizares, he is working in the report on Emerging Multinationals. Beatriz Hoshino is from Brazil, she is working on family business in Brazil and support in data analysis. She is an Industrial Engineering undergraduate student from the University of São Paulo, with funding from CAPES through the federal program Science without Borders. Raymundo Ricárdez is from Mexico and is working on governance in Latin America. Osen Pogoson is from Nigeria and she is working as a Research Assistant on innovation in Africa. Devesh Verma is from India and he is working as a Research Assistant on the report on Emerging Multinationals. Kunal Garg is from India and he is working as a Research Assistant on the report on Emerging Multinationals.

CONTACT

If you want to know more about the Emerging Markets Institute or our activities, don't hesitate to write us.

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SAVE THE DATE!

6th Annual Emerging Markets Institute Conference
**Emerging Multinationals:
Innovating to Compete**



October 14th 2016, from 9 a.m. to 2 p.m.
Cornell University School of Industrial and Labor Relations
New York City Conference Center
16 E. 34th Street, 6th Floor, New York, NY

For more information: contactEMI@cornell.edu



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