EMERGING MARKETS INSTITUTE

Volume No. 2 July 2018



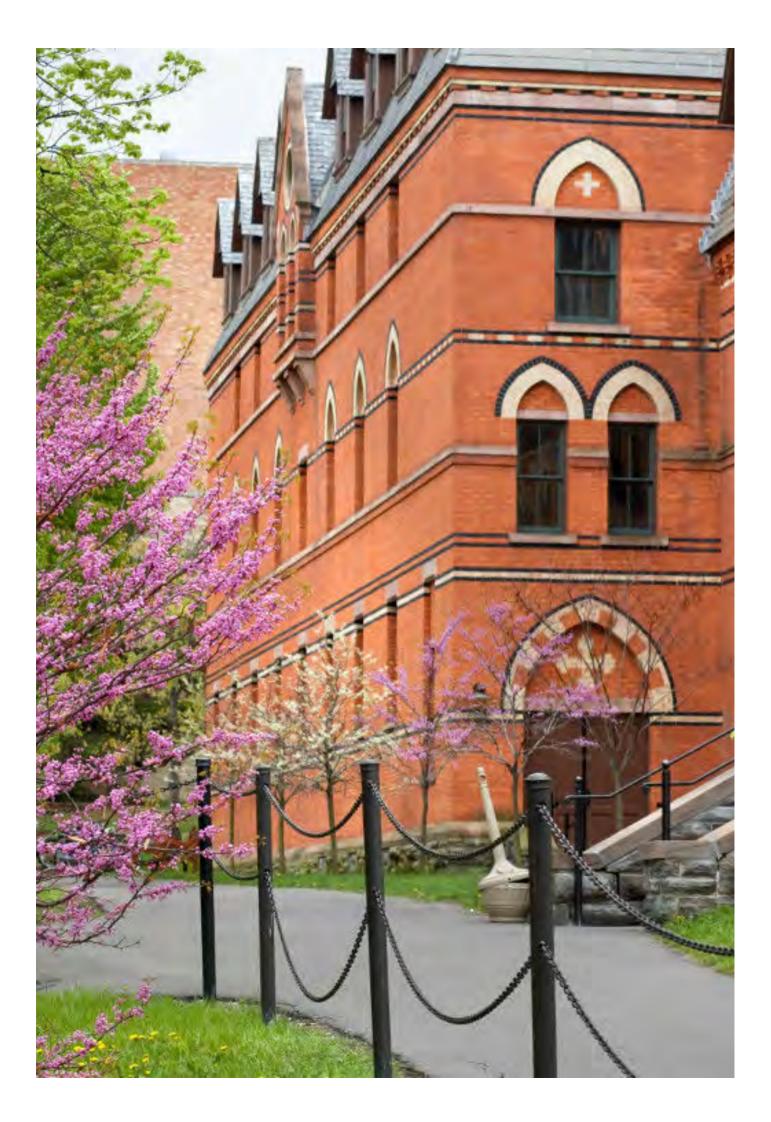
# EMERGING MARKETS INSTITUTE

Encouraging dialogue, building bridges

### THE ANNUAL EMI REPORT 2017-2018



Cornell SC Johnson College of Business



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NEW IDEAS NURTURED. GREAT SERVICE, TIME AND TIME AGAIN. BE POSITIVE, GET IT DONE. SHOW RESPECT, WITHOUT EXCEPTION. DO THE RIGHT THING, ALWAYS. ABOVE ALL, BE HUMAN. N ATTENTIVELY, WORK SMART N HAVE PISE BY LIF

EVENTS FROM THE

EMERGING MARKET



# MESSAGE FROM THE DIRECTOR

#### Greetings from the Emerging Markets Institute

EMI made important progress during the 2017-2018 academic year to achieve its three goals:

#### Emerging Markets Knowledge

• EMI launched the second EMI Report *Emerging Multinationals in a Changing World* on November 10, 2017, co-authored by Anne Miroux and Lourdes Casanova.

• The Institute hosted the first *Global Markets, Enterprises and Development Research Day* on April 20, 2018 along with Arnab Basu, Director of Graduate Studies at Dyson and Sofia Kalantzi, Lecturer at Johnson.

• We celebrated the publication of "Entrepreneurship and the Finance of Innovation in Emerging Markets", written by Casanova, L.; Cornelius, P. and Dutta, S. 2018. https://goo.gl/bcwBG6

•The ongoing collaborations within the Emerging Multinationals Research Network (EMRN), which include Profs. Veneta Andonova and Juana Garcia from Universidad de los Andes in Colombia, Prof. Anabella Davilla from EGADE in Tec de Monterrey in Mexico, Prof. Moacir Oliveira Junior Director of FEA at University of São Paulo in Brazil, Associate Prof. Fernanda Ribeiro from FEI in Brazil, Anne Miroux EMI Faculty Fellow and Prof. Diego Finchelstein, a new member from Universidad de San Andrés in Argentina.

#### Outreach to the Cornell Community and beyond

•Cornell Tech hosted the 8th EMI Annual conference *Emerging Multinationals in a Changing World* on November 10th, 2017.

•EMI launched the first Emerging Markets Case Competition thank to the generous support of Corning and Johnson senior alumnus Rustom Desai.

•The Brazilian Confederation of Industries CNI, SEBRAE, MEI along with the EMI organized the 'Innovation in the Americas' event on July 10th, 2018 at the Cornell Tech Campus in NYC.

#### Education across the Cornell Tech and Ithaca MBA program

•The EMI fellows program became a concentration option for two-year MBA students.

•Thirty-five MBA students graduated with an *Emerging Markets Concentration*, which we celebrated on May 25, 2018.

•EMI published the first Cornell Tech EMI Fellows Capstone Projects

•With the support of the Cunningham Fund, EMI supported the international treks of 13 EMI fellows to China, Colombia, Israel, South Africa and Brazil.

•The institute organized and hosted the first EMI Alumni Day on April 26 2018 at the Tata Innovation Center, Cornell Tech campus on Roosevelt Island.

Thanks to the generosity of Roberto Cañizares, BS '71, MBA '74, EMI hosted five students from the Universidad de los Andes in Colombia as summer research interns: Juan Pablo Casadiego, Nicolas Clavijo, Thomas Merizalde, Samantha Noguera Beltrán and Angelica Soraya Quiroga Camacho.

It gives me a sense of gratitude to look back on this year. EMI is stronger than ever due to our continually expanding community, whose time, resources, and talent make our goals possible. Faculty fellow Anne Miroux and co-author of the EMI report played a key role in expanding EMI research. The progress of EMI's activities was supported by the encouragement of Dean of Academic Affairs and founding Director of EMI Andrew Karolyi, former Dean of Academic Affairs Chris Barrett, Arnab Basu, Director of Graduate Studies at Dyson, Sofía Kalantzi, Lecturer at Johnson and Randy Allen, Lecturer at Johnson, and by the research team led by a Cornell PhD student Eudes Lopes, and Jennifer Wholey, as well as Abdellah Bouhamidi and Amin Zargarzadeh. The EMI Fellows leadership team included: Nicola De Vera, MBA '18; Kevin Kang, MBA '18; Max Kaye, Cornell Tech MBA '17; Jonathan Kroll, Cornell Tech MBA '18; Audi Prabowo, MBA '18 and Zach Silverstein, Cornell Tech MBA '18; all contributed to another academic year full of activities and projects. Special thanks are due to Babatunde Ayanfodun, who was an effective program coordinator of the institute, Mariana Pereira, Natalia Hernández and Christina Mendoza, who kept us on track in various projects with the help of Nathalia Mella, and Aurori Viena Pernia.

Thank you all for your support and for being a part of EMI. We look forward to many more important achievements this coming school year!

# MISSION

The Emerging Markets Institute (EMI) brings together prominent researchers, practitioners and students with an interest in the role of emerging markets in the global economy. EMI aims to be a platform for thought leadership that creates new insights and prepare students and business leaders for success in emerging markets. Particular themes of interest are emerging multinationals, innovation from emerging markets and corporate governance in a changing global context.

## VISION

EMI will become the research leader and an educational magnet from which businesses with operations in emerging markets will hire MBAs to lead their organizations because of recognized expertise on issues related to emerging multinationals, innovation and corporate social responsibility in emerging markets.

# ABOUT

Founded in 2010, Cornell's Emerging Markets Institute at the Samuel Curtis Johnson Cornell College of Business promotes expert scholarship on the role of emerging markets—and emerging market multinationals—in the global economy.

The Institute connects distinguished academics and practitioners from around the world to develop the next generation of global business leaders and create the premier research center on the role of emerging markets in the global economy. 5

# EMERGING MARKETS INSTITUTE TEAM Faculty



Lourdes Casanova Director and Senior Lecturer of Management



**Andrew Karolyi** Dean of Faculty JCB



Anne Miroux Faculty Fellow



**Arnab Basu** Faculty Fellow



**Chris Barret** Faculty Fellow



**Eswar Prasad** Faculty Fellow



**Sofia Kalanzi** Faculty Fellow

### Administration



Babatunde Ayanfodun Institute Coordinator



*Mariana Pereira* Program Assistant



**Christina Mendoza** Program Assistant



Aurori Pernia Volunteer



Natalia Hernandez Program Assistant



Nathalia Mella Volunteer



## Presidents EMI Fellows



**Chip Silverman** Ithaca Campus



Cornell Tech



Jonathan Kroll Cornell Tech

## Co-Presidents Organizing Committee, 2017 EMI Conference



**Kevin Kang** Two-year MBA '18

#### Research Team



**Audi Prabowo** Two-year MBA '18



**Nicola de Vera** Two-year MBA '18



Eudes Prado Lopes Research Fellow



Jennifer Wholey Research Assistant



Abdellah Bouhamidi Research Assistant



Parinita Gupta MBA '16



**Devesh Verma** One-year MBA '16

## Emerging Markets Multinationals Research Network



**Juana Garcia** Associate Professor from Universidad de los Andes, Colombia



Moacir Oliveira Junior Associate Professor from University of São Paulo, Brazil



Venedeta Andonova Associate Professor from Universidad de los Andes, Colombia



**Fernanda Ribeiro** Associate Professor from University Center of FEI, Brazil



**Anabella Davila** Associate Professor from Tecnologico de Monterrey, Mexico



**Diego Finchelstein** Associate Professor from University of San Andrés, Argentina

## Summer Interns 2018



Soraya Quiroga Intern 2018



Juan Pablo Casadiego Intern 2018



Thomas Merizalde Intern 2018



Shruti Sudarsan Intern 2018



Samantha Noguera Beltran Intern 2018



Nicolas Clavijo Intern 2018



## Advisory Board



**Georges Ugeux** Chairman & CEO, Galileo Global Advisors



**Rustom Desai, MBA '95** Director Commercial, Corning Inc.



**Roberto Cañizares, BS '71, MBA '74** Ex-President, MSA International



Sandiip Bhammer, MBA '04 Portfolio Manager, South-Asia Investment Fund, SPC at DA Capital



**Nell Cady-Kruse, BS '84, MBA '85** Board of Directors and Chair, Board Enterprise Risk Committee for Barclays Bank Delaware



*Mario Garnero* Chairman, Brasilinvest Group



Felipe Garza Medina, MBA '80 President PTA Business, Alpek (Alfa Group)



Paul Galant, BS '90 CEO, VeriFone



Mark Bissel, MBA '82 Chairman & CEO, Bissell Homecare, Inc.



**Paul Kavuma, MBA '93** Chief Executive Officer, Catalyst Principal Partners



Sam Sotoodeh, MBA '87 President at Acquisition Group

# EMI FELLOWS GRADUATION

The 2017-2018 Fellows comprised 18 countries (Argentina, Australia, Brazil, Cameroon, Chile, China, Colombia, Ghana, India, Indonesia, Mauritius, Mexico, Nigeria, the Philippines, South Korea, Taiwan, United Arab Emirates and the United States).

The EMI congratulates the Graduates for their hard work and persistence.



The Emerging Markets Institute welcomed parents, family and friends of graduates, as well as staff and deans, on Friday, May 25 2018 to the S.C. Johnson School of Management for the 2018 EMI Fellows Graduation Celebration to honor the achievements and success of the 35 EMI Fellows.

The celebration gives the EMI staff an opportunity to thank the students for their hard work and dedication. It also provides a moment for students to reflect on their Johnson and EMI journies and enjoy the milestone of their graduation from Cornell University.



Roberto Cañizares, BS '71, MBA '74 was the keynote speaker at the event; and he spoke about his own journey and experience at Cornell and Johnson. He gave advice on how to affront work and life. Cañizares challenged the students to take risk and seek their own path with perspective and humility. We are very grateful to him.

# LEADERS IN EMERGING MARKETS

In Fall 2017 Lourdes Casanova taught the course "Leaders in Emerging Markets: In Search of Global Opportunities" for the third time. The course provides EMI Fellows and MBA students the opportunity to learn about

emerging markets and interact with thought leaders. The guest speakers highlighted challenges and opportunities of doing business in emerging markets.

First class with guest lecturer Alex Chung



110 students attended the course, including CornellTech students in NYC, who participated through videostreaming. The guest speakers included:

*Alexander W. Chung*, Managing General Partner at The Imple Group.

*Ndunge Kiiti*, Visiting Professor at Cornell International Institute for Food, Agriculture and Development (CIIFAD).

**Preston Mendenhall**, Head of Corporate Affairs at Rendeavour.

**Conrad Saldanha CFA**, Managing Director and Portfolio Manager at Neuberger Berman Management LLC.

**Dr. Sandy B. Narayan**, Executive Director Business Development, International Operations 3M.

**Emmanuel Adewale Ajani**, Assistant Chief Engineer of the National Agency for Science & Engineering Infrastructure, MBA B08.

Jorge Familiar, Vice President Latin America World Bank.

Juan Manuel Pereira, VP Strategic Marketing Colmena Seguros, Bogotá, Colombia, MBA B08.



# STUDY TRIPS

#### Study trips are an integral part of the Emerging Markets Institute Fellowship Program.



Thanks to the Cunningham Fund, EMI financed groups of students to participate in treks in Africa, Brazil and Israel. In April 2018, EMI Director Prof. Lourdes Casanova led a study trip to Colombia: *The Colombia Trek*.



In partnership with the Universidad de los Andes in Bogotá, the trek was a way for students to immerse themselves in the Colombian economy, but also a pro-bono consulting exercise to realize consulting projects for nine small and medium size companies in collaboration with the Inter-American development Bank. Thirty Johnson MBA students participated in the Colombia Trek along with Lourdes Casanova during Cornell spring break.

Students visited Colombian multinational chain Juan Valdez Coffee, the on-demand delivery startup Rappi, the Universidad de los Andes, the US Embassy and the Colombian Minister of Finance Mauricio Cárdenas, among others. They also toured some beautiful places such as the Zipaquira Salt Cathedral, Islas del Rosario, and the walled city of old Cartagena.



# EMERGING MARKETS IN RESEARCH

## **Emerging Markets Multinationals Report**

#### The Emerging Market Multinationals Report (EMR)

series is a comprehensive exploration on the rise of Emerging Market Multinationals (eMNCs). The EMR 2017, "Emerging Multinationals in a Changing World", co-authored by Lourdes Casanova and Anne Miroux is the second edition in the series. It examines emerging economies' growing importance and the resilience of emerging economies in today's challenging global environment.

Casanova, L.; Miroux, A. 2017. Emerging Market Multinationals Report: The China Surge. Emerging Markets Institute. S.C. Johnson School of Management. Cornell University. http://bit.ly/eMNCreport.



#### Books



*Financing Entrepreneurship and innovation in Emerging Markets.* Casanova, L.; Cornelius, P. and Dutta, S. 2017.

## Chapters in Books

Casanova, L. and A. Miroux (2017), *The Rise of the Global Chinese Company* in OECD EMnet (2017), in Business Insights on Emerging Markets 2017, OECD Emerging Markets Network, OECD Development Centre, Paris. http://www.oecd.org/dev/oecdemnet.htm

Casanova, L. and Kassum, J. 2017. *Are Brazilian Multinationals competitive enough?* In Multilatinas: Strategies for Internationalization. Andonova, V., and Losada, M. (editors). Cambridge University Press.

OECD: Casanova, Land A. Miroux. (2018, forthcoming). *Investments from Emerging Markets* - *Comparing government support policies between China, Korea and Brazil*, in Business Insights on Emerging Markets, OECD Emerging Market Network, OECD Development Centre, Paris.



## Media Articles

Casanova, L. and A. Miroux. 2018. *Redefining Emerging Market Multinationals*. March 20, 2018. BrinkAsia. Link: https://goo.gl/21KvJ6

Casanova, L. and A. Miroux. 2018. *The growing muscle of Emerging Market Multinationals*. March 13, 2018. BrinkAsia. Link: https://goo.gl/t1fRwL

Casanova, L. and A. Miroux. 2017. *Emerging Heavyweights: The Surge of the E20*. BrinkAsia. August 21, 2017. Link: https://goo.gl/S8Rg72

#### **EMI Fellows Articles**



*Marcopolo: Creating a Global Latina* by James Godbout, MBA '18 and Nicola de Vera, MBA '18



Flipkart and Indian E-Commerce by Cayla Chen, MBA '18 and Chris Hooper MBA '18



**Tencent, the rising Chinese Investment Holding Conglomerate** by Alice Zheng, Catarina Levita and Ria Lim



**Using Israel's playbook to benefit African economies** by Armstrong Mbi, MBA '18

Progressing Towards an Equal and

Growing Latin America by Brian

Balduzzi, MBA '18



**Ghana and its Multinationals: Reigniting the Spark** by Farouk Appiedu, MBA '17



**A Closer Look at China** by James Tseng, AMBA '18



Juan Valdez: An Emerging Multinational by Nicholas Deaton, Anish Kumar, Nicholas Quigley, Cornell Tech MBA '18



Southeast Asia and its startup economy by Audi Prabowo, MBA '18



Brazil: An Amazing Taste of South America by Bright Botchway, MBA '19



#### **EMI Templeton Collaboration**



#### FRANKLIN TEMPLETON INVESTMENTS



Visit the website: https://goo.gl/V5vDZZ

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:

- Indignation and uncertainty
- Campaigns: on your mark, get set, go?
- Two Shocks
- 2018: Some Clouds
- Outlook 2018: looking at the abyss
- After two quakes, NAFTA worries

## Blog: Cornell on Emerging Markets

The blog provides an interactive platform for 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. The platform promotes diverse 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.

Visit the website: https://goo.gl/dV2th9

Some of the newest blog entries are:

*Emerging Heavyweights: The Surge of the E20* by Lourdes Casanova and Anne Miroux, Faculty Fellow.

The State's Role in Emerging Economy Outward Investments: A comparison between Brazil, China and Korea by Anne Miroux and Lourdes Casanova.

Bridging Finance and Infrastructure by Otaviano Canuto and Aleksandra Liaplina.

Zen Business: an East-Asian-Based Systemic Model on Holistic Management and Sustainability for a Fast-Changing World by Josep M. Coll.

Gender Equality Is Smart Development Economics by Otaviano Canuto.

**The Belt and Road Initiative: Connecting the Chinese Dream with the World Dream** by Jayne Jin, MBA '13.

*The role of the private sector in consolidating peace in Colombia* by Juana García and Juan David Martínez, Universidad de los Andes.

Unfolding Energy Efficiency in Eastern Partnership Countries by Olivér Kovács, Ph.D.

Over the past seven years, our conference has been the main event for EMI to showcase our research, bring together leading academics, students, and business leaders to develop organizational partnerships and learn from speakers about their experiences in emerging markets.





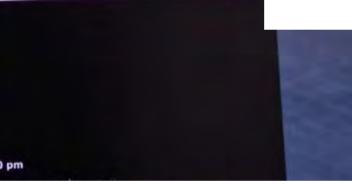
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rkets Institute Conference onals in a Changing World

## THE ANNUAL EMI CONFERENCE 2017: EMERGING MULTINATIONALS IN A CHANGING WORLD



Last year's 2017 EMI conference, "Emerging Multinationals in a Changing World", explored how emerging multinationals from Asia and Latin America have expanded aggressively on a global scale. The conference's goal was to discuss how emerging markets and multinationals are reacting to this changing context and succeeding in this new context.

On November 10, 2017 EMI welcomed 160 guest for the 7th Annual Emerging Markets Institute conference at the Bloomberg Center, Cornell Tech Campus. The conference was an important part of the corporate and alumni outreach efforts of the Cornell SC Johnson College of Business. We sincerely appreciate our EMI Fellows and staff: Mariana Pereira, Kevin Kang, Audi Prabowo, Nicola De Vera, Fayrouz Hares, Carter Davis, Gautam Arora, Kyle Chen, Mikhael Besse, Oscar Lu, Olga Abrosimova, Marcus Jones, Armstrong Mbi, Jonathan Kroll, Zach Silverstein, and Nathalia Mella, for helping us plan and organize the conference.

We would like to thank Rustom Desai, MBA '95; Corning Inc.; Roberto Canizares, BS '71, MBA '74; James Morgan, MBA '63; Henry Renard, '54, MBA '55; the Mario Einaudi Center for International Studies; Share Capital; and CAF – Development Bank of Latin America for their support of the conference. Thank you to all those who were able to participate and contribute to the 7th Annual EMI Conference.

# RESEARCH DAY

Lourdes Casanova, Senior Lecturer of Management (Johnson) along with Arnab Basu, Professor (Dyson) and Sofia Kalantzi, Lecturer of Economics (Johnson) organized the Research Day.



The purpose of the one-day gathering was to bring together researchers, faculty, and Ph.D. students from Johnson Graduate School of Management at Cornell University, The Dyson School and The Statler Hotel at Cornell University, who are interested in sharing knowledge, presenting their research and ideas, and creating a strong network in the field of markets, development global and enterprises.

The following faculty, researchers and students presented on emerging markets: Dean Rohit Verma; Arnab Basu, Professor (Dyson); Lecturer Sofia Kalantzi; Shanjun Li, Associate Professor (Dyson); Miguel Gomez, Associate Professor; Maulik Jagnani, Ph.D, (Dyson-AEM); Christina Korting, Ph.D (Dyson); Baohong Li, Visiting Scholar EMI;, Kalob Williams, Ph.D (Dyson); Sergio Puerto, Ph.D (Dyson); and Gary Lin, Ph.D (Dyson).



Global Markets, Enterprises and Development Research Day was held on April 20, 2018.

# ALUMNI DAY

On April 27, 2018 the Emerging Markets Institute (EMI) hosted the first EMI Alumni Day at the Tata Innovation Center at Cornell Tech. The event celebrated the work of the class of 2017 and 2018 Cornell Tech EMI Fellows.



#### EMI celebrates the work of Cornell Tech Fellows at EMI Alumni Day

The EMI launched the Fellows program for Cornell Tech MBA candidates in 2016. As part of the program, Cornell Tech EMI Fellows complete a capstone project that allows them to apply through practical research projects what they have learned from their coursework.

The capstone projects offer Fellows a critical lens to explore the unique characteristics and issues that influence emerging markets.

The alumni day included:

1. Capstones Presentations by Max Kaye and Vince Wong, Cornell Tech EMI Fellows, 2017.

2. Capstones Presentations by current Cornell Tech EMI Fellows 2018.

3. Book discussion, *Financing Entrepreneurship* and Innovation in Emerging Markets with Lourdes Casanova Director EMI and Peter Cornelius, Alpinvest, Carlyle Group, Research Fellow EMI.

# MORE EVENTS



**Capitalizing on the growing middle class.** OECD Development Centre. Paris. May 28, 2018.



Speed, Flexibility and Global Reach: The Rise of Chinese Multinationals. University of Miami in collaboration with UT Dallas, Northeastern and EMI, Cornell University. May 18, 2018.



Innovación en los Mercados y el auge las multinacionales chinas. Center for International Affairs. Barcelona. May 8, 2018.



Nuevas perspectivas en la Internacionalización y la Innovación. Universidad de Cantabria. Santander, Spain. May 2, 2018.



Improving Competitiveness in Brazil. World Economic Forum Latin America. São Paulo. March 15, 2018.



**New Scenarios for Brazil.** World Economic Forum Latin America. São Paulo. March 14, 2018.



**Growth net 6th Annual Meeting.** New Delhi Aspen institute New Delhi, India. June 18-19, 2018



The International Symposium Concerning "One Belt & One Road and Economic Globalization".

School of Economics and Management Xi'an University of Technology. China, Xi'an. October 20-22, 2017.



Innovation in the Americas, orgazined with CNI and SEBRAE from Brazil.

The Cornell Tech Campus. New York City, USA. July 10, 2018.

# T-TIME SERIES

'T-Time' is a Facebook live series that brings together EMI fellows, faculty, political and business leaders from emerging markets and beyond to discuss how the current political landscape is affecting the economies and the private sector of emerging markets.

We interviewed outstanding guests this year:

**Entrepreneurship in Emerging Markets** with Prof. Wesley Sine, Cornell Tech MBA students: Adrian Sanchez and Gabriel Paredes, and Universidad de los Andes Intern Samantha Noguera Beltrán.

**NGOs Empowering Women** and case of Peruvian NGO Laboratoria with Lalo Gonzalez , and Universidad de los Andes Intern Soraya Quiroga.

**Cryptocurrencies and Emerging Markets** with Alec Mitchell, Curator of Global Shapers of Ithaca, and Universidad de los Andes Intern Nicolas Clavijo Carvajal.

**Healthcare in emerging markets** with Rohit Verma, Dean of External Relations at the Cornell SC Johnson College of Business, Karthika Nair, Johnson Graduate School of Management at Cornell University '18, and Universidad de los Andes intern Thomas Merizalde.



#### THE INTERVIEWS CAN BE WATCHED ON OUR FACEBOOK PAGE OR YOUTUBE CHANNEL.





# STAFFING



The EMI team keeps growing. This year we welcomed Visiting Scholar Dr. Baohong Li, as well as Research Assistants and Volunteers. We are grateful for their hard work and their contribution to the success of the Emerging Markets Institute.

In the summer of 2018, we welcomed interns and research assistants who worked with the

EMI teamon different projects. Nicolas Clavijo, Juan Pablo Casadiego, Samantha Noguera, Soraya Quiroga and Thomas Merizalde from Universidad de los Andes in Colombia, with funding from Rob Cañizares, helped prepare research for the annual Emerging Markets Report.

# CONTACT

If you want to know more about the Emerging Markets Institute or our activities, do not hesitate to write us.

#### Lourdes Casanova

Senior Lecturer of Managment, Director Emerging Markets Institute lc683@cornell.edu

#### Babatunde Ayanfodun

Institute Coordinator ba279@cornell.edu

#### S.C. Johnson Graduate School of Managment, Cornell University

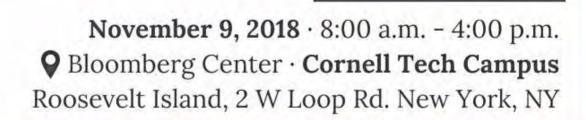
248 Sage Hall. Ithaca, NY 14850. https://www.johnson.cornell.edu/Emerging-Markets-Institute

#### Stay connected with the EMI

Facebook Group: Emerging Markets Institute Twitter: @LourdesCasanova In LinkedIn: Cornell College of Business Emerging Markets Institute

# The Annual EMI Conference 2018

# **Emerging Markets Reshaping Globalization**



## Registration: bit.ly/CORNELLEMI2018

Cornell SC Johnson College of Business



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