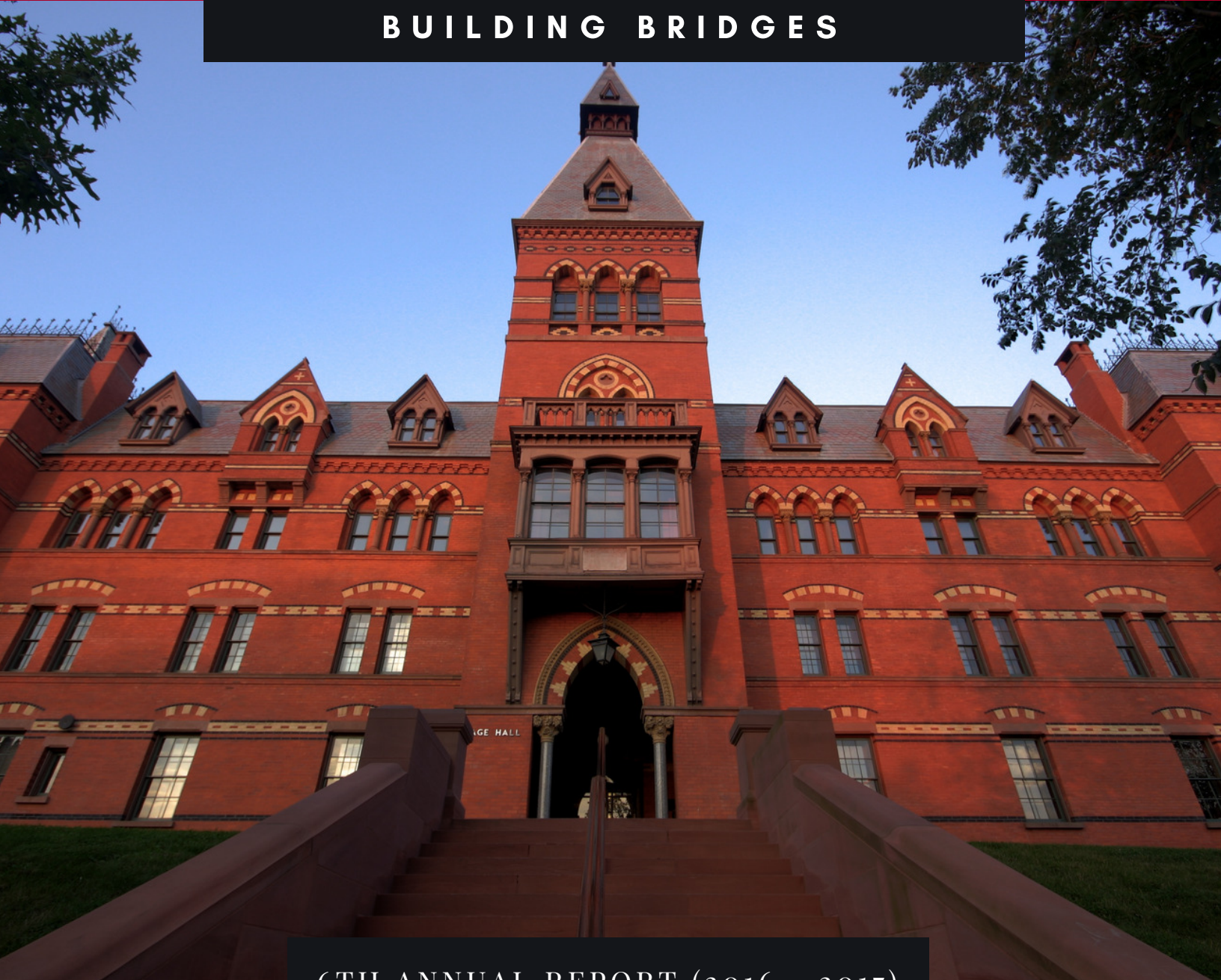


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EMERGING MARKETS INSTITUTE

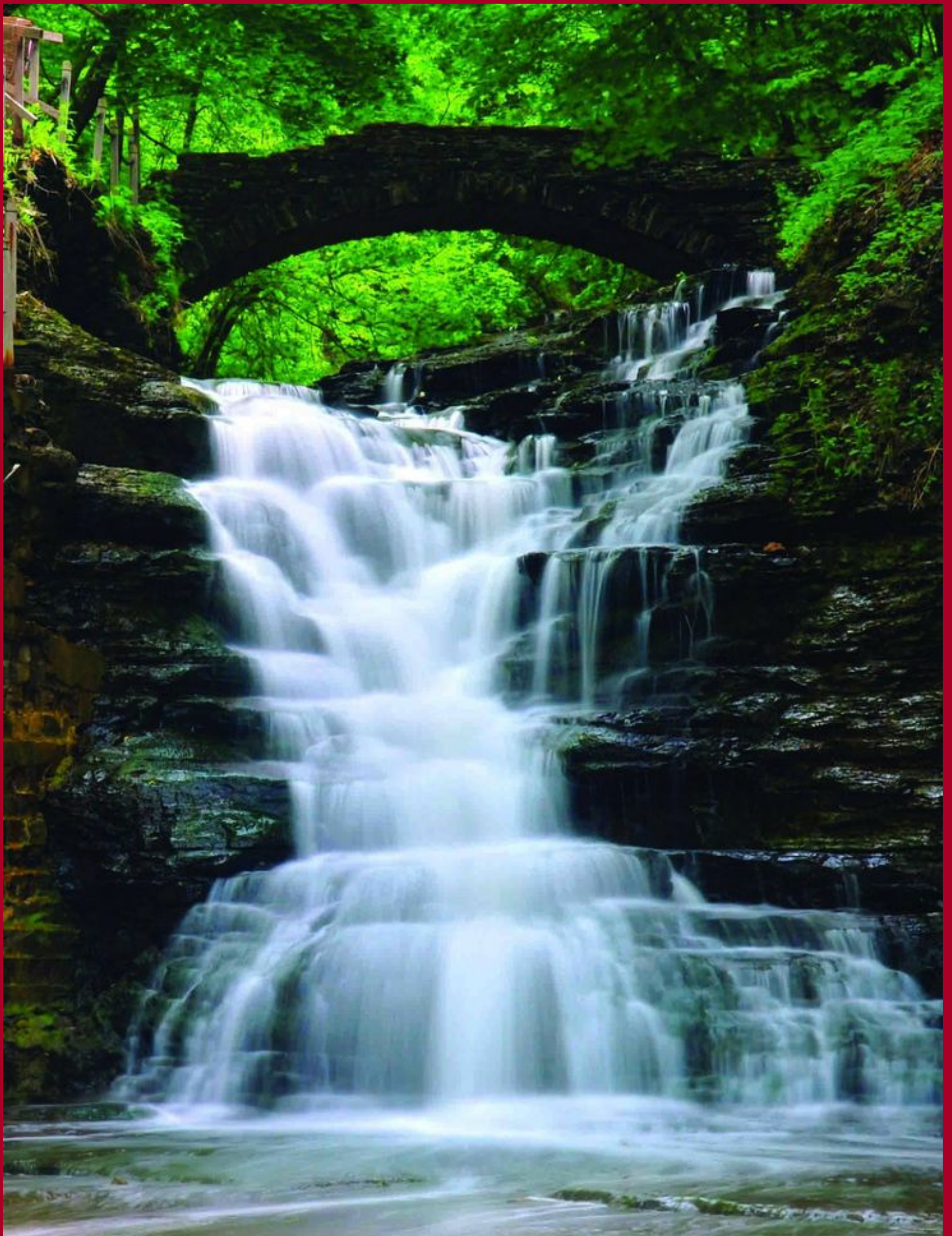
ENCOURAGING DIALOGUE,
BUILDING BRIDGES



6TH ANNUAL REPORT (2016 - 2017)



Johnson
Cornell
SC Johnson College of Business



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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. The

EMI aims to be a platform for thought leadership that both 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 thought research leader and educational magnet where businesses with operations in emerging markets hire MBAs to lead their organizations because of recognized expertise on issues related to emerging multinationals, innovation and corporate social responsibility in emerging markets.

Message from the Director

EMI built on strong foundations to progress further during the academic year on three important dimensions: knowledge, education and outreach. We were pleased with the success of the 2016 EMI Report which outlined the surge of Chinese multinationals in recent years. The EMI fellows program was expanded to students in the Cornell Tech MBA in NYC thus enlarging the community of EMI fellows across both campuses in Ithaca and New York. A number of successful conferences and events brought interested stakeholders together to discuss issues related to emerging multinationals



None of the above successes would have been possible without the support of many faculty, staff and alumni leaders. I am very grateful to the program coordinator Babatunde Ayanfodun, Faculty Fellow Anne Miroux and co-author of the EMI report, Research Assistant Eudes Lopes, EMI fellows and volunteers. The esteemed members of the EMI Advisory board and the Executive Board provided valuable guidance to the growth of EMI over the last year. I am also grateful to all alumni donors who supported EMI activities and fellows.

Knowledge, EMI report

- We launched the first Emerging Market Multinationals Report: The China Surge <http://bit.ly/eMNCreport> co-authored by Anne Miroux and L. Casanova. The EMR aims at contributing to a better understanding of the dramatic rise of emerging market multinationals and its economic and societal implications.
- Continued the work with the Emerging Multinationals Research Network (EMRN) with: Profs. Veneta Andonova and Juana García from Universidad de los Andes in Colombia, Prof. Anabella Dávila from EGADE in Tec de Monterrey. Prof. Moacir de Miranda Oliveira Junior from FEA at University of São Paulo in Brazil and EMI Faculty Fellow Anne Miroux.

Education, EMI Fellows

- NBA 5260 - Leaders in Emerging Markets was taught via video conference across the Ithaca and CornellTech in NYC. Joining us this semester were several important guest speakers from various industries and emerging markets. In the Spring semester, we launched a lecture series led by practitioners and leaders in the emerging markets
- Graduated 50 EMI Fellows. Programs represented: Johnson MBA, Johnson AMBA, Johnson Cornell Tech MBA, Cornell Executive MBA Metro NY, Cornell Baker Program in Real Estate and Cornell Institute for Public Affairs.
- Funded the international travel of 14 EMI fellows. Countries traveled: China, Colombia, Israel, Kenya, South Africa and South Korea.

Outreach, The most important events were

- The 6th Annual Emerging Markets Institute conference, Emerging Multinationals: Innovating to compete was held on October 13-13, 2016. EMI welcomed 120 participants as well as leaders from government, academia, banking, private equity, mining, chemical, and petroleum and gas industries.
- The Brazil and Latin America conference: Innovating to overcome the crisis was held on March 13 in collaboration with the Latin America Studies program, the Einaudi Center and the Cornell Institute for Public Affair at the Physical Science Building in the Cornell Campus in Ithaca.
- T-Time with the Emerging Markets Institute. '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.

Lourdes Casanova
EMI Director

EMI Team: Faculty and Staff



Lourdes Casanova
Director and Senior
Lecturer of Management



Babatunde Ayanfodun
Institute Coordinator



Anne Miroux
Faculty Fellow



Andrew Karolyi
Faculty Fellow



Cristina Castro-Lucas
Research Assistant



Magdalena Zorrilla
Research Assistant



Eudes Prado Lopes
Research Assistant



Devesh Verma
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Gustavo Guimarães
Research Assistant



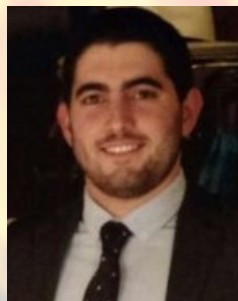
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Research Assistant



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Jairo Jimenez
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Alejandro Gonzalez
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Manuela Cavelier
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Advisory Board



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Galileo Global Advisors



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International



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CEO, VeriFone



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



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



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



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



Mario Garnero
Chairman, Brasilinvest
Group



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



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



Sam Sotoodeh, MBA '87
President at Acquisition Group

EDUCATION

EMI FELLOWS GRADUATION CEREMONY:

The EMI Graduation Ceremony Celebration was held on May 26. The celebration gives the EMI staff an opportunity to thank the students for their hard work and dedication to the knowledge at and growth of EMI as well as provides a moment for students to take in their Johnson and EMI journey and memories and mark their next milestone to graduation at Cornell University.

The 2016-2017 Fellows had 14 countries represented (China, Brazil, , Colombia, India, Indonesia, Lebanon, Mexico, Peru, Nigeria, Russia, South Korea, Thailand, US and Viet Nam)

Sandiip Bhammer was the keynote speaker at the event and he spoke about his own journey and experience at Johnson and challenged the students to take risk and seek opportunities not only in the emerging markets but also in life. We are very grateful to him.



2016 EMI Fellows Graduation Ceremony

LEADERS IN EMERGING MARKETS:

In the Spring of 2017 Lourdes Casanova taught for the second time the course "Leaders in Emerging Markets", which 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:

- **Alexander W. Chung**, Managing General Partner at The Imple Group.
- **Dr. Sandy B. Narayan**, Executive Director Business Development, International Operations 3M
- **Sandiip Bhammer**, Portfolio Manager of the South-Asia Investment Fund, SPC at DA Capital
- **Evodio Kaltenecker**, Educator, influencer and strategist focused on Latin American markets.
- **Utku Balaban**, Professor University of Ankara, Turkey
- **Paul Zhang**, Managing Director, Life Science, Navigant. NY, Shanghai and Beijing
- **Ndunge Kiiti**, Visiting Professor at Cornell



MBA students with guest speaker Evodio Kaltenecker

GLOBAL SPEAKERS SERIES SPRING 2017

Global Speakers Series Spring 2017 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:

- **Lev Perelman**, MBA '13, Director CALS Cornell University, Feb 23, 2017
- **Eswar Prasad**, International Professor Dyson School, Feb 23, 2017
- **Edward Mabaya**, Associate Director Cornell International Institute for Food, Agriculture and Development, Mar 09, 2017
- **Mario Einaudi**, Center for International Studies, Mar 13, 2017
- **Deven Sharma**, Founder InfleXon, Mar 13, 2017
- **Peter Cornelius**, Managing Director Alpinvest Partners/The Carlyle Group, Mar 17, 2017
- **Anuradha Ganguly**, eMBA



Lev Perelman conference with some EMI Fellows

STUDY TRIPS

This year Johnson organized nine treks during the 2016-2017 academic year to: South Africa, Kenya, China, Cuba, Japan and Korea, Patagonia Leadership Expedition, Colombia, Israel and United Arab Emirates. EMI was directly involved in the Colombia Trek.

COLOMBIA TREK



GLOBAL EXPERIENCE

On March 2017, EMI organized the annual Colombia Trek. 36 Johnson MBA students along with Lourdes Casanova visited Colombia during Spring break. The trek in partnership with the Universidad de los Andes in Bogotá was not only a journey of discovery to immerse themselves in the economy of Colombia but also a pro-bono consulting exercise to realize consulting projects for 13 small and medium size companies in collaboration with the Inter-American development Bank.

Students visited Juan Valdez Coffee, Rappi, Universidad de los Andes, US Embassy and Minister of Finance Mauricio Cárdenas, among others.



Colombia Spring Trek Participants at Colombian start-up Rappi

RESEARCH

EMERGING MARKETS MULTINATIONALS REPORT



The Emerging Market Multinationals Report (EMR) series published by the Emerging Market Institute (EMI) aims at contributing to a better understanding of this phenomenon and its economic and societal implications. This first issue of the series sets the overall contours of the phenomenon and examines some characteristic of the eMNC expansion.

Casanova, L.; Miroux, A. 2016. Emerging Market Multinationals Report: The China Surge. Emerging Markets Institute. S.C. Johnson School of Management. Cornell University. <http://bit.ly/eMNCreport>.

2016 ARTICLES

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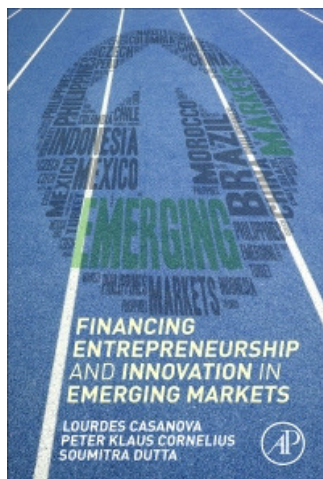
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- **La voz de España en un mundo lleno de ruido**. Lourdes Casanova. Esglobal. 22 May 2017. <https://www.esglobal.org/la-voz-espana-mundo-lleno-ruido/>

BOOKS AND REPORTS



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<https://www.elsevier.com/books/financing-entrepreneurship-and-innovation-in-emerging-markets/casanova/978-0-12-804025-6>

CHAPTERS IN BOOKS

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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:

- Peso Interest Rates: Outlook 2017
- Fibras: in the eye of the storm
- 2017: A year of abnormal challenges
- Growth vs. Deglobalization
- Mexico: 2017 budget for a volatile world
- Globalization and its enemies
- Brexit: process and consequences - Three Scenarios

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. Some of the blog entries are:

- **Motivations for the Internationalization of Brazilian firms** by Fernanda Ribeiro Cahen and Moacir de Miranda Oliveira Jr.
- **Regional Integration Amid Growing Protectionism. ISSUE NO. 1** by Iwan J. Azis Professor of Economics, Faculty of Economics and Business, University of Indonesia
- **The Brazilian Productivity Anemia. ISSUE NO. 14** by Otaviano Canuto
- **The Impact of Political Capital on Firm Internationalization: Evidence from Russian FDI and Exports** by Lilac Nachum (Professor of International Business, Zicklin School of Business, Baruch College, CUNY), Andrei Yu. Panibratov (Professor of Strategic & International Management, Graduate School of Management, St. Petersburg University) and Rajeev J. Sawant (Assistant Professor of International Business, Zicklin School of Business, Baruch College, CUNY)
- **Perceptions of China's Outbound M&A** by Kaiwen Zhong, BA '15
- **Money Matters in Modi's India** by Abhiram Muddu and Vince Wong
- **Developing Cities in Turkey and the Challenges for the Turkish Economy in the Next Decade** by Utku Balaban, Associate Professor of Sociology at Labor Economics and Industrial Relations, Ankara University and European Commission Marie Curie Grant Fellow
- **Globalization Reset** by Deven Sharma, Founder of Inflexon (www.inflexon.com) , Fellow at Connection Science @ Media Lab, and former President of Standard & Poor

EVENTS



Innovation in Latin America
Universidad de San Andrés and INPE.
Buenos Aires, Argentina.
June 30, 2017.



Innovation Congress.
CNI and SEBRAE.
São Paulo. Brazil.
June 28, 2017.



The Future Relations of China & Latin America Forum. The Interwoven Future of the Chinese and Latin American Economies. Center of Latin American Studies and OLAS. University of Chicago. May 19, 2017.



The other One Percent: Indians in America.

CEM in Collaboration with EMI.
Northeastern University. Boston.
April 27, 2017.



Mobile Money, Development and Financial Inclusion.

CIIFAD. Cornell University.
April 22, 2017.



The Fourth Industrial Revolution

Moderator of panel. World Economic Forum Latin America.
Buenos Aires, Argentina.
April 7, 2017.



Navigating Uncertainty: Strategies for Innovation and Growth.

OECD EMnet Latin America Meeting.
OECD. Paris. June 9, 2017



One Belt and One Road Forum

Wenzhou University delegates at Cornell University.
July 18, 2017



6th Annual Conference

Emerging Markets Institute Conference and launch of the Emerging Multinationals Report
October 14, 2016



T-TIME

In 2017 the EMI launched the T-time, 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.

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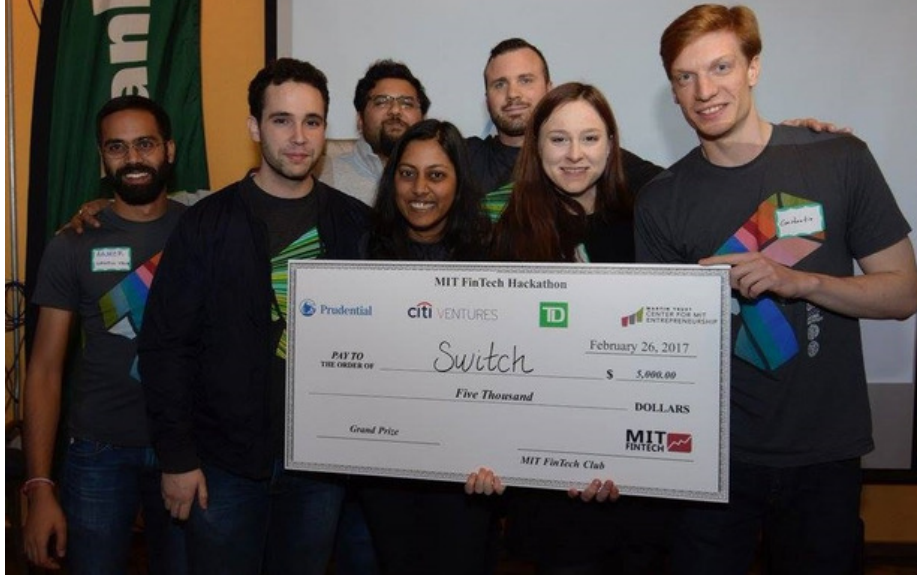
EMI FELLOWS ARTICLES

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:

- **Association of Southeast Asian Nations (ASEAN) – A Look Back and Ahead** by Pidchapon (Fai) Niruthisard, MBA '17
- **Colombia: Ripe for Private Equity** by Srini Chandrasekharan, AMBA '17
- **How Regenerative Agriculture Can Build Climate Resilience in Emerging and Frontier Economies** by Crosby Fish MBA'18 & Amanda Archila MBA'18
- **The opportunities in China Medical Reform** by Diana Yuan, AMBA '17
- **Where to find Swiss cheese: how sanctions affected Russian economy** by Anna Poplasky, AMBA '17
- **Colombia at the Crossroads: The Good, the Bad, and the Uncertain** by Ross H. Brown, MBA '17
- **China: A sneak peek at the future** by German Peralta, MBA '17
- **Andean Peaks and Silicon Valleys: Entrepreneurship in Colombia** by Vince Wong, Cornell Tech MBA '17
- **Searching for Unicorns in the Land of the Phoenix: The Lebanese startup ecosystem** by Sam Assaf and Abhiram Muddu

AWARDS

Congratulations to our Cornell Tech EMI Fellow Abhiram Muddu and Team Switch (Aamer Hassanally, Brinna Thomsen, Constantin Scholl, Mario Rial, Patrick Baginski and Sindhu Babu) on winning the Grand Prize at the MIT FinTech Hackathon.



Also kudos to the fellows for winning the Tsinghua University Cornell Data/Artificial Intelligence Hackathon run by Jing Dong. Martin Chan's team placed 2nd for a recommendation engine interface to increase user awareness and Asya Bashina's team placed 3rd for their dynamic pricing.



Roberto M. Cañizares, BS '71, MBA '74 and the Advisory Board of Cornell University's Johnson School of Management was distinguished as the Latino Alumni of the year.



ALUMNI SPOTLIGHT



Johnson Cheng, MBA '14.

"Why would a Cornell graduate of the Dyson School (then known as the AEM) and a fresh Johnson graduate of 2014 go for a secretarial job in China? After all, MBAs were trained in financial modeling, not flight booking."

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 Luerssen, MBA '87, Bob Staley BME '58, MBA '59 and Sam Sotoodeh for their continuous support to EMI.

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Development Bank of Latin America (CAF)

We thank CAF for funding research in China and Latin America.

RECIPIENTS OF THE FUNDS

Cañizares Student Fund

Rodrigo Kotzias was the recipient of the Cañizares Fund for the summer internship in 2017. Rodrigo worked for HNA Group in China.

Cunningham Fund

Funded 14 EMI Fellows for International Treks



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STAFFING

EMI team keeps growing, this year we welcomed Visiting Scholars, Research Assistants and Volunteers. We are grateful for their hard work and the contribution to the success of the Emerging Markets Institute.

This year we had: Visiting Scholar Cristina Castro, Research Assistants Gustavo Guimaraes from Brazil, Fayrouz Hares and Abdellah Bouhamidi from Morocco, Devesh Verma from India working on the report on Emerging Multinationals, Eudes Prado Lopes and Volunteers Manuela Cavelier and Magdalena Zorrilla.

Last summer we welcomed the interns and research assistants who worked with the EMI team in different projects. . Jairo Jimenez, Alejandro Gonzales and Mariana Pereira from Universidad de los Andes in Colombia, with funding from Rob Cañizares, were working in 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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