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THE ANNUAL EMI CONFERENCE 2018
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**
- 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 Kalantzzi, Lecturer at Johnson.
- The ongoing collaborations within the Emerging Multinationals Research Network (EMRN), which include Prof. 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 FEI 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**
- 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, B.S ’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, Sofia Kalantzzi, 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 Aauri Viena Pernía.

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!

*Lourdes Casanova*
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


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.
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

Christina Mendoza  
Program Assistant

Natalia Hernandez  
Program Assistant

Mariana Pereira  
Program Assistant

Aurori Pernia  
Volunteer

Nathalia Mella  
Volunteer
Presidents EMI Fellows

Chip Silverman  
Ithaca Campus

Zach Silverstein  
Cornell Tech

Jonathan Kroll  
Cornell Tech

Co-Presidents Organizing Committee, 2017 EMI Conference

Kevin Kang  
Two-year MBA ’18

Audi Prabowo  
Two-year MBA ’18

Nicola de Vera  
Two-year MBA ’18

Research Team

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

Venedeta Andonova
Associate Professor from Universidad de los Andes, Colombia

Anabella Davila
Associate Professor from Tecnológico de Monterrey, Mexico

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

Fernanda Ribeiro
Associate Professor from University Center of FEI, Brazil

Diego Finchelstein
Associate Professor from University of San Andrés, Argentina

Summer Interns 2018

Soraya Quiroga
Intern 2018

Thomas Merizalde
Intern 2018

Samantha Noguera Beltran
Intern 2018

Juan Pablo Casadiego
Intern 2018

Shruti Sudarsan
Intern 2018

Nicolas Clavijo
Intern 2018
Advisory Board

Georges Ugeux
Chairman & CEO, Galileo Global Advisors

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

Paul Galant, BS ‘90
CEO, VeriFone

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

Sandip Bhammer, MBA ‘04
Portfolio Manager, South-Asia Investment Fund, SPC at DA Capital

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

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)

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

Mario Garnero
Chairman, Brasilinvest Group

Sam Sotoodeh, MBA ‘87
President at Acquisition Group
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).

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.

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

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 Zipaquirá Salt Cathedral, Islas del Rosario, and the walled city of old Cartagena.
EMERGING MARKETS IN RESEARCH

Emerging Markets Multinationals Report


Books

Financing Entrepreneurship and innovation in Emerging Markets.

Chapters in Books

http://www.oecd.org/dev/oecdemnet.htm


Media Articles

Link: https://goo.gl/21KvJ6

Link: https://goo.gl/t1fRwL

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

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

**Progressing Towards an Equal and Growing Latin America** by Brian Balduzzi, MBA '18

**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

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

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

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.


**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 Martinez, 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.
Last year’s 2017 EMI conference, “Emerging Multinationals in a Changing World”, explored how emerging multinational companies 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, Mikhail 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 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).

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 global markets, development and enterprises.

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

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.

**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.

**Nuevas perspectivas en la Internacionalización y la Innovación.**
Universidad de Cantabria.

**Improving Competitiveness in Brazil.**
World Economic Forum Latin America.

**New Scenarios for Brazil.**
World Economic Forum Latin America.

**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.

**Innovation in the Americas, organized with CNI and SEBRAE from Brazil.**
The Cornell Tech Campus.
'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.
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 team on 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.

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*Stay connected with the EMI*
Facebook Group: Emerging Markets Institute
Twitter: @LourdesCasanova
LinkedIn: Cornell College of Business Emerging Markets Institute
The Annual EMI Conference 2018
Emerging Markets Reshaping Globalization

November 9, 2018 · 8:00 a.m. - 4:00 p.m.
Bloomberg Center · Cornell Tech Campus
Roosevelt Island, 2 W Loop Rd. New York, NY

Registration: bit.ly/CORNELLEMI2018