EMERGING MARKETS INSTITUTE
Encouraging dialogue, building bridges

THE ANNUAL EMI REPORT 2018-2019

Cornell
SC Johnson College of Business
Message from the Director

The Emerging Markets Institute further advanced its goals during the academic year 2018-2019 in:

Advancing Education across the Cornell Tech and Ithaca MBA programs:
- Thirty-seventy MBA students from 16 countries graduated with an Emerging Markets Concentration, which we celebrated on May 24th. VIP speaker Rustom Desai, MBA ’95 and Director Commercial of Precision Glass Solution, evening Inc, congratulated them and their families and gave them advice on their future careers. Dean Mark Nelson and Associate MBA Dean Vishal Gaur.
- With the support of the Cunningham Fund, EMI financially supported students in 13 international treks to China, Colombia, Israel, Africa and Brazil.
- Thanks to the generosity of Roberto Cañizares, BS ’71, MBA ’74, EMI hosted four students from the Universidad de los Andes in Colombia as summer research interns: Mariana Pereira, Carlos Delgado, Julián Díaz and Jorge Forero. Their contribution in the EMI research and digital media is gratefully acknowledged.
- Heloisa Menezes, former President of SEBRAE was Visiting Scholar at EMI.

Deepening the Knowledge on Emerging Markets

- The EMI Report Emerging Markets Reshaping Globalization co-authored by Anne Miroux and Lourdes Casanova was published in Nov 2018. The report, part of a series, examines the growing presence of emerging market multinationals, Chinese mainly, on the global stage and compares their performance with other firms from advanced economies, moving beyond cost leadership to focus on branding and product differentiation.
- The hosting of the second Global Markets, Enterprises and Development Research Day on April 20th, 2018 in partnership with Professors Sanjun Li and Paul Warwick, Directors of CICER with special guests Deputy Dean Andrew Karolyi, Professors Kaushik Basu and Xiaobo Zhang from Beijing University.
- The publication of report in collaboration with ICEX (Spanish Government Export promotion agency) for the Iberoamerican summit on investments from Latin America.
- The ongoing collaboration within the Emerging Multinationals Research Network (EMRN) with Anne Miroux EMI Faculty Fellow, and Profs. Veneta Andonova and Juana Garcia from Universid de los Andes in Colombia, Prof. Anabella Dávila from EG ADE in Tec de Monterrey in Mexico, Prof. Moacir Oliveira Junior Director of FEA and Associate Prof. Fernanda Ribeiro from FEA at University of São Paulo in Brazil, and Prof. Diego Finchelstein, from Universidad de San Andrés in Argentina.

Outreach to the Cornell Community and beyond

- Annual EMI conference on November 9th 2018 at Cornell Tech in Roosevelt Island in New York City in partnership with OECD, companies and alumni.
- Second Cornell Corning Emerging Markets Case competition on Emerging Markets where students from all over the world presented solutions to business challenges in Emerging Markets. Congratulations to the winners teams from the University of Maryland, Georgetown and Columbia. Grateful to the generous support of Corning and Johnson alum and EMI Advisory Council member Rustom Desai.
- The ‘Opportunities and Challenges for the new Government of Brazil’ event was held on March 9th, 2018 in in partnership with the association of Brazilian students BRASA, Columbia University and New York University supported by the Brazilian company Cosan, Cornell Institute of Public Affairs, International Programs = CALs at Cornell University, Latin American Studies Program at the Mario Einaudi Center at Cornell University and EMI also collaborated with the Johnson African Business Society (JABS) in a number of events and continues to collaborate with the other international clubs at Johnson.
- T-Time, video live series where experts and students discuss and propose solutions to economic and business issues in Emerging Markets.

It gives me a sense of gratitude to look back on the past academic year. EMI is stronger than ever due to our continually expanding community, whose time, resources, and talent help us to achieve our goals. 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 Kalantzi, Lecturer at Johnson and Randy Allen, Lecturer at Johnson, and by the research team led by Eudes Lopes, PhD student at Cornell and Jennifer Wholey, as well as Abdullah Bouhamidi. The EMI Fellows leadership team comprising Christian Latche, MBA ’19 and Lou Cascetti, MBA ’19, co-Presidents of the Conference Committee, Amarildo Gondreka and Maria Luisa Garduño, Cornell Tech MBA ’19; Gaurav Trivedi MBA ’19 all made valuable contributions to another academic year full of activities and projects. Special thanks are due to Babatunde Ayanfodun who was an effective program coordinator, and Vineetha Pachava who kept us on track in various projects with the help of Marina Bronkmann.

The academic year could not have ended better: Gail, BS 71 and Roberto Cañizares BS 71, MBA 74 announced a generous gift for the endowment of the Gail and Roberto Cañizares Directorship of the Emerging Markets Institute. I am honored to serve as the first Gail and Roberto Cañizares Director. The EMI team is very grateful to Rob and Gail’s support which will enable EMI to continue its educational mission while encouraging dialogue and building bridges with Emerging Markets.

Thanks to Alumni, Advisory Council, Executive Committee members, EMI fellows and the EMI team for your continuous support and for enabling the excellence of EMI. We look forward to many more important accomplishments this coming academic year!

Lourdes Casanova
Gail and Roberto Cañizares Director, Emerging Markets Institute
The Emerging Markets Institute (EMI) brings together prominent researchers, practitioners and students with an interest in the role of emerging markets—and emerging market multinationals—in the global economy. The Institute brings together preeminent practitioners and academics 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.

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.
EMI Team: Faculty

Lourdes Casanova
Director and Senior Lecturer of Management

Andrew Karolyi
Associate Dean

Anne Miroux
Faculty Fellow

Arnab Basu
Faculty Fellow

Chris Barret
Faculty Fellow

Eswar Prasad
Faculty Fellow

Sofia Kalantzi
Faculty Fellow

EMI Administration

Babatunde Ayanfodun
Institute Coordinator

Vineetha Pachava
Research Assistant

Marina Brockmann
EMI Volunteer
EMI Team: Presidents EMI fellows and 2018 EMI Conference

Leadership

Emerging Markets Research Team

Christian Ivanov Laftchiev
Two-year MBA '19

Gozde Akgumus
Two-year MBA '20

Amarildo Gjondrekaj
Cornell Tech MBA '19

Lou Cascetti
Two-year MBA '19

Gaurav Trivedi
Two-year MBA '19

Eudes Prudo Lopes
Research Fellow

Fayrouz Hares
Two-year MBA '18

Michael Pocress
Research Assistant

Abdellah Bouhamidi
Research Assistant

John Ninia
Research Fellow

Jennifer Wholey
Research Assistant
Emerging Markets Research Network

Leadership

Júana García
Associate Professor from Universidad de los Andes

Venedeta Andonova
Associate Professor from Universidad de los Andes

Anabella Davila
Associate Professor from Tecnologico de Monterrey

Moacir Oliveira Junior
Associate Professor from University of São Paulo

Fernanda Ribeiro
Associate Professor from University Center of FEI

Diego Finchelstein
Associate Professor from University of San Andrés

Summer Interns 2019

Julian Andres Díaz Acosta
Intern 2019

Jorge Andres Forero Fajardo
Intern 2019

Mariana Rodríguez Díaz
Intern 2019

Carlos Alonso Delgado Lopez
Intern 2019
Leadership

Advisory Board

Georges Ugeux
Chairman & CEO, Galileo Global Advisors

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

Henry P. Renard ’54, MBA ’55

Timothy Heyman
President, Franklin Templeton Asset Management Mexico

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

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

Robert W. Staley ’57 BME ’58 MBA ’59

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

Cristina Manzano
Director, Esglobal

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

Xiaojun Huang
Executive Vice President, Bank of China, USA
EMI Fellows Graduation Ceremony

The EMI Graduation Ceremony Celebration was held on May 24. 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 2018-2019 Fellows had 14 countries represented (China, Brazil, Colombia, India, Indonesia, Lebanon, Mexico, Peru, Nigeria, Russia, South Korea, Thailand, US and VietNam).

Rustom Desai was the keynote speaker at the event. Dean Mark Nelson
Leaders in Emerging Markets

In the Fall of 2018 Lourdes Casanova taught for the third time the course "Leaders in Emerging Markets: In Search of Global Opportunities", 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 110 students, including CornellTech students in NYC by videostreaming. The guest speakers included:

- **Nicolas Bernardi**, Founder and Managing Director of Quality Center Senegal.
- **Lydiah Kemunto Bosire**, 15 years of experience in international development and politics.
- **Jose Vidal Alcala-Burgos**, Senior Data Scientist Kueski, Mexico.
- **Ken Gurrola**, Chairman and CEO of Eastridge Capital.
- **Paul Biru Paksha**, teaches at the State University of New York (SUNY) at Cortland since 2007. He served as chief economist of Bangladesh Bank (Central Bank) over 2015-2016 when he acted as the lead author of monetary policy.
- **Patrick Chen**, CEO of JD Capital USA
- **Mathias Lilja**, Vice President - Customer Account Management. Mastercard
Study Trips

With the support of the Cunningham Fund, EMI financially supported students in 13 international treks to Brazil, China, Colombia, Israel and South Africa-Kenya.

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 9 small and medium size companies in collaboration with the Inter-American development Bank.

On April 2019, EMI organized the annual Colombia Trek, where 30 Johnson MBA students along with Lourdes Casanova visited Colombia during Spring break.

Students visited Juan Valdez Coffee, Grupo Aval, Universidad de los Andes, Daniel, el tiempo newspaper, monte Felipe, among others. They also had the opportunity to visit some beautiful places such as Zipaquira Salt Cathedral, Islas del Rosario, Cartagena and the walled city.
Emerging Markets Multinationals Report

The Emerging Market Multinationals Report (EMR) series is a comprehensive exploration on the rise of Emerging Market Multinationals (eMNCs) and its broader implications. The EMR 2018, “Emerging Markets Reshaping Globalization”, co-authored by Lourdes Casanova and Anne Miroux is the third edition in the series. View the companion videos for the EMR, overview one and overview two.


Chapters in Books


EMI Fellows Articles

Is sustainability a major concern for U.S. companies, or is China moving to the fore? By John Ninia ’22 (CALS)

Chinese companies recognize value in Israeli startups By Siqi Shi, Johnson Cornell Tech MBA ’19

A journey: Private investment in infrastructure in emerging markets By Simon Kim, MPS-RE ’17 (Baker) and EMI contributor

Colombia’s next decade: Challenges and opportunities By Camilo Arbelaez, Two-Year MBA ’19

Growing consumer power in China: A glimpse of the global future? By Mae Tan and Oluseyi Sonaiya, Johnson Cornell Tech MBA students

American student reflects on China, globalization, and digital transformation By Spenser Rose, MBA student at Wenzhou University and EMI contributor

Emerging markets champion: CEMEX, a Mexican global company By Abdellah Bouhamidi, One-Year MBA ’19 and EMI researcher

Leaders in Emerging Markets: Exploring Mexico’s future in finance and technology By Catherine Wei ’19 (Dyson); Frances Ling, MPS ’19 (Johnson); and Lois Liu, MBA exchange student

Will Tencent, parent of WeChat, make its way to U.S. markets? By Gil Rabinowitch, 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:

- Dissonance: markets vs. economy
- AMLO: popularity vs. reality
- First two months: under the volcano
- AMLO: populism vs. pragmatism
- USMCA: late cycle or end of cycle?

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:

- The challenges and opportunities in innovation for the new Brazilian government by Heloisa Menezes
- The State’s Role in Emerging Economy Outward Investments: A comparison between Brazil, China and Korea by Lourdes Casanova, Senior Lecturer and Director
- Anne Miroux, Visiting Faculty.
- Gender Equality Is Smart Development Economics by Otaviano Canuto

The Emerging Markets Institute (EMI) conference has been the institute’s flagship event to showcase our research and to pool together leading academics, students, and business leaders. Over the past eight years, we have forged organizational partnerships and gleaned timely insights from speakers about the ongoing dynamism of the emerging markets landscape. Under the theme Emerging Markets Reshaping Globalization, this year’s conference will explore the diverse challenges impacting globalization and emerging markets’ potential as the new champions of free markets and open competition.
In their opening remarks, Andrew Karolyi, deputy dean and college dean for academic affairs at the Cornell SC Johnson College of Business, and Mark Nelson, Anne and Elmer Linseth Dean of the Samuel Curtis Johnson Graduate School of Management, reflected on the salience of this thesis as it becomes increasingly clear that emerging markets are among the most significant protagonists of the resistance against inward-looking trends the world over. Both Karolyi and Nelson stressed how vital a forum such as this one is at such a pivotal juncture in history.

The conference focused on market and region-specific discussions. Three of these included full panels focused Brazil, Mexico, and India; one included a special address about Africa; and the last was a one-on-one interview focused on China.

Save the Date for the 2019 Emerging Markets Institute Conference
The Emerging Markets Institute will continue this discussion at its 2019 conference, scheduled to be held on Friday, November 8, 2019.

CICER & EMI co-hosted a workshop on Friday, April 19, 2019 on Ithaca campus. This workshop served as a platform for researchers, faculty and PhD students who were interested in sharing knowledge, presenting their research and ideas, and getting feedback from their peers.

The Cornell Institute for China Economic Research (CICER) brings together scholars from Cornell and elsewhere to conduct cutting-edge economic research and understand the most important socio-economic issues in China and their global impact. The Emerging Markets Institute (EMI) provides thought leadership on the role of emerging markets - and emerging market multinationals - in the global economy.

There will be 8 presentations (25 mins each) and a keynote speech by Xiaobo Zhang (Professor at Beijing University and Senior Research Fellow at IFPRI) and Professor Kaushik Basu and Deputy Dean Andrew Karolyi.
More Events

US/Spain Chamber of comments in NY, September 2018

BALAS (Business Association of Latin American studies) conference at the ESAN Graduate School of Business, in Lima, Peru.

BRASA with Lourdes Casanova and #CornellEMI, Columbia University in the City of New York, and New York University students organized a great event: Opportunities and Challenges for the new Government of Brazil.

Lourdes Casanova and Anne Miroux presenting the Emerging Markets Report 2018 at Sprott Business School, Carleton University (Official)

Anne Miroux, CornellEMI Faculty Fellow, at the University of DubaiResearch Seminar speaking on Emerging Markets Reshaping Globalization

Lourdes Casanova’s presentations at Facultad de Económicas, Universitat de Barcelona and IESE Business School

Visit to Wenzhou University.

Presentation at Zhejiang university, Hangzhou

Presentation at the OECD Paris
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 many outstanding guest this year. Including:

- **T-Time Live Operation Car Wash** - Biggest Corruption Scandal in Latin America. Joining the Cornell Emerging Markets Institute (CornellEMI) and Lourdes Casanova, are Sergio Bruno Fernandes, public prosecutor in Brazil, Fouad Debs and Kelly Pedro, LLM candidate at Cornell Law School.
- **T-time with Biru Paksha Paul.** Overview of growth opportunities in Bangladesh
- **T-Time Live: The Emerging Multinationals Report** What is an emerging market and what are their significance in the global economy?
- **T-Time Live with Blanca Treviño, president of Softtek**
- **T-Time Live: Innovation in the Emerging Markets** discussing Global Innovation with Bruno Lanvin, Executive Director of Global Indices at INSEAD Knowledge

- The interviews can be watch
EMI TEAM

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 Eudes Prado Lopes, Fayrouz Hares, Michael Pocress, Abdellah Bouhamidi, John Ninia Jennifer Wholey, Vineetha Pachava, and Volunteers Marina Brockmann

Last summer we welcomed the interns and research assistants who worked with the EMI team in different projects. Julian Andres Diaz Acosta, Jorge Andres Forero Fajardo, Mariana Rodriguez Diaz and Carlos Alonso Delgado Lopez from Universidad de los Andes in Colombia, with funding from Rob Cañizares, were working in the report on Emerging Multinationals.
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