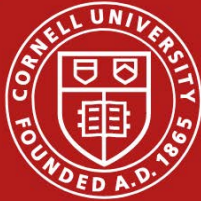


July 2022
Volume No. 6



EMI

Emerging Markets Institute

YEAR IN REVIEW 2021-2022



Cornell
SC Johnson College of Business



As a conference team member, I had the opportunity to lead Media relations for the conference. The best part was meeting several key leaders in the EMI network at the conference. - **Beryl Rabindran, AMBA 2022**

I enjoyed learning about how governance affects investments in different markets and how many institutional investors require stronger governance in their portfolio companies and investments - **Luis Fernando Nares Jaramillo, 2-year MBA 2022**

I am passionate about the application of innovative solutions to solve challenging global issues, specifically in technology and infrastructure, to support the continued urbanization of populations in countries such as India. - **Valmik Karam, AMBA 2022**

My participation in the Emerging Markets Institute throughout my time at Cornell included taking an ownership role in representing the EMI and its programming to my cohort within the EMBA Metro program. I was an active participant in the EMI Conference Committees for both the 2020 and 2021 Conferences. Early in my time with the Institute, I contributed to an article regarding the state of the African private equity landscape. Most enjoyably and of most personal value, I contributed to the growth strategy and planning for the continued success of the EMI and its members as a member of the EMI's Strategic Review Committee. - **Daniel Johnson, EMBA Metro NY 2022**

The experience so far (hosting the She-Suite Podcast with EMI) has been incredibly insightful. Learning from great women leaders who have overcome big challenges to reach great heights can help avoid many perils. It has been phenomenal listening to their experiences and connecting with them. - **May Olatoye, Cornell Tech MBA 2022**



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EMI Team



Lourdes Casanova
Gail and Roberto
Cañizares Director, EMI



Anne Miroux
Faculty Fellow, EMI



Sara Alex
Program Assistant



Daniel dos Anjos
Program and Research
Coordinator



Mihika Badjate
Program and Research
Assistant



Shailja Bang
Research Assistant



Andrew J. Foley
Ph.D. candidate



Victoria Gong
Research Assistant



Celine Ha
Program Assistant



Gautam Jain
Research Fellow



Mumuksha Khicha
Project Manager



Eunbin Kim
Program Assistant



Andrew H. Lim
Program Assistant



Ravin Nanda
Research Assistant



Vineetha Pachava
Program and Research
Assistant



Vritika Patni
Program and Research
Assistant



Kalea Ponce
Program Assistant



**Shruthisri (Sri)
Ravisankar**
Research Assistant



**Daniela
Santoiemma**
Program Assistant



Ezgi Yilmaz
Program Assistant

Letter from the Director

Dear EMI community,

The previous academic year was remarkable with the EMI community's collective effort. Our academic life returned to pre-pandemic normalcy, complete with a beautiful graduation ceremony last May. The Emerging Markets Institute is grateful to the students, interns, volunteers, faculty, staff, advisory and faculty board, donors, and alums for working together to make this possible.

The EMI Conference on November 5th, 2021, at Cornell-Tech was the first 'in-person' event organized by SC Johnson College of Business for the academic year 2021-2022. The conference themed: 'Building the Future on ESG excellence' hosted 35 global speakers, over 450 participants from 41 countries (virtual&in-person), along with 90 academic and business entities. The Cornell EMI Corning Case Competition was another highlight of the conference, which saw active participation from more than 42 teams comprising over 170 students. The students represented 17 leading business schools across nine countries: The United States, Bangladesh, Canada, Colombia, India, Mexico, Nigeria, Russia, and South Korea. Notably, the second Cornell EMI Mark Mobius pitch competition was organized in collaboration with leading universities worldwide. Ten teams from nine countries: Ghana, Peru, USA, Colombia, India, Jordan, Nigeria, UK, and Egypt, participated in the competition. EMI is highly grateful to the conference committee and the conference sponsors for their immense support.

The webinars organized by EMI in collaboration with e-Cornell were highly successful in bringing the latest topics affecting Emerging Market economies to a broader audience. The topics included: 'The Decade of Emerging Markets' with Mark Mobius and Prof. Ying Hua with the Cornell China Center; 'The case of Crypto' in collaboration with the International Monetary Fund (IMF); 'Rise in Commodity prices' with Jeffrey Carrey, Goldman Sachs and Robert Kahn, Eurasia Group, and 'Debt Crisis in Emerging Markets with Mark Mobius and Dean Karolyi. EMI is grateful to Ravin Nanda, who, in collaboration with Mihika Badjate and William Montgomery, was instrumental in organizing these webinars.

The 6th EMI report, co-authored by Lourdes Casanova and Anne Miroux in collaboration with 20 authors from the OECD development center, UNCTAD, IFC/WB, IDB, Universidad de Los Andes, Wuhan University, and the Emerging Multinationals Research Network, was published in November of '21. A Ph.D. Research Day is being hosted by The Emerging Markets Institute in collaboration with Cornell Institute for China Economic Research (CICER), the Cornell China Center, and the Entrepreneurship and Innovation Institute, on Thursday, November 3, 2022. The workshop will be held at Cornell Tech Campus in New York City. Professors Arnab Basu, Christopher Marquis, and Shanjun Li collaborated with these institutes. The Emerging Markets Institute partnered with UT Dallas, the University of Miami, and Simon Fraser University to host the Sixth Global Strategy and Emerging Markets Conference (GSEM) with a theme of Geopolitics, Emerging Markets, and Global strategies, to be held in Vancouver from May 6-8 of 2022.

On the academic front, 69 EMI fellows graduated from the 2022 MBA class on the 27th of May, 2022. EMI recognizes the outstanding MBA students who have demonstrated excellence, leadership, and service while serving as proud EMI fellows. EMI would like to convey its sincere gratitude to Mark Mobius and Rudra Dalmia (MBA' 00). They graced the graduation ceremony as keynote speakers at the EMI graduation ceremony, along with Dean Mark Nelson and Andrew Karolyi. EMI would like to acknowledge the tremendous support it received from Bob Staley, Henry Renard, the Ada Kent Howe Foundation, the Cunningham fund that supported the international treks, and Gail and Rob Cañizares, who have supported EMI in all our activities.

EMI would also like to thank the entire EMI team led by Daniel dos Anjos, Vineetha Pachava, Mumuksha Khicha, John Ninia, Anne Miroux, Andrew H. Lim, Mihika Badjate, Vritika Patni, Gautam Jain, Ravin Nanda, Shailja Bang, Sara Alex, Eunbin Kim, Kalea Ponce, Daniela Santoiemma, Sri Ravisankar, Celine Ha, Victoria Gong, and Ezgi Yalmaz, for their dedication and commitment to the success EMI.



Lourdes Casanova
Gail and Roberto Cañizares Director

About EMI

Founded in 2010, Cornell's Emerging Markets Institute at the S. C. Johnson Graduate School of Management provides thought leadership on 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.

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.

Mission

The EMI mission is to be the premier institute for emerging markets worldwide, to affirm the importance of emerging markets in the global economy and to equip leaders with the purpose, insights & tools to thrive in emerging markets.

This Academic Year At a Glance

69**EMI Fellows**

Graduating this academic year, with expansion to the Executive MBA Metro NY, EMBA Americas, and Executive MBA/MS in Healthcare Leadership Programs

15**Interns**

Staffed on digital marketing and research projects based on interest, from UniAndes, Tufts, VinUniversity, University of Maryland, and Cornell

2,241**Collective Webinar Attendees**

Hosted six times of EMI Webinars and five times of Emerging Markets Theme Research Seminars

450**Annual EMI Conference Attendees**

Held in a hybrid format, with 179 participants in our case competition and 10 early-stage startups in the pitch competition

41**Countries**

Represented at the Annual EMI Conference, across 90+ academic and business institutions

16,377**Emerging Market Multinationals Report Visits**

The 2021 Emerging Market Multinationals Report: Building the Future on ESG Excellence

EMI Fellows Graduation

Graduates

This year, 69 students graduated as EMI Fellows. We celebrated these students with a ceremony on May 27th, 2022, both virtually and with an in-person event. Our graduates included 17 two-year MBAs, Nine from the AMBA program, 15 from the Cornell Tech MBA program, Nine from the Executive MBA Metro NY program, Six from the Executive MBA Americas program, Seven from the EMBA/MS in Healthcare Leadership program, Two from the MPS in Management, Two from the MS in Applied Economics, and Two Undergraduates.

Congratulations to all of our fellows.

We wish you the best in all your professional endeavors, going forward!





Ceremony

The agenda included remarks by Mark Mobius, the Founding Partner of Mobius Capital Partners and Rudra Dalmia, the Co-Founder of Green Frontier Capital, in addition to a musical performance by Andrew Foley. Our graduating speakers were Rebecca Greenway, Luis Nares, Yash Neerukonda, Andrew Scibelli, Onyinye Akujuo, Daniel Johnson, Fairuz Zen, and Luca Bonamico. A special thanks to our organizing committee: Daniel dos Anjos, Evan Buchanan, Chris Kang, Mumuksha Khicha, Deepen Kothari, Alisha Nabila, Yash Neerukonda, Chibuzo Okereke, and Beryl Rabindran.

Awards

We presented the EMI Fellow Awards to the following individuals for their outstanding achievements: Rebecca Greenway, Luis Jaramillo, Chris Magas, Gleb Margolin, Chibuzo Okereke, Beryl Rabindran, Andrew Scibelli, Onyinye Akujuo, and Daniel Johnson.



EMI Summer 2022 Internship Program

This year, 15 interns joined our team, thanks to the generosity of Gail and Rob Cañizares, BS '71 and MBA '74. Summer interns were staffed on a variety of digital marketing and research projects based on their personal interests.



Clarisse M. Alpaert
Fletcher School of Law and
Diplomacy



Shailja Bang
Cornell University



Nikita Dahiya
Cornell University



Kofi Donkor
University of Maryland



Julian Galarza
Cornell University



Juan José García
Universidad de los Andes



Nicolás Hermando
Universidad de los Andes



Federico Herrera
Universidad de los Andes



Natalia Jaramillo
Universidad de los Andes



Noel Liu
Cornell University



Andrés Merizalde
Universidad de los Andes



Yuliana Otápra
Universidad de los Andes



**Maria Paula
Romero**
Universidad de los Andes



Santiago Sáenz
Universidad de los Andes



Travis Thai
Cornell University

Emerging Market Multinationals Report 2021



"Building the Future on ESG Excellence"

The 2021 Emerging Market Multinationals Report: Building the Future on ESG Excellence co-authored by Anne Miroux and Lourdes Casanova, in collaboration with UNCTAD, IFC, and EMNET at the OECD development center, members of the Emerging Market Research Network (EMRN), Wuhan University, members of the EMI Advisory and Faculty Councils, Copenhagen Business school, CASTED, among others. The 2021 edition of the Emerging Market Multinationals Reports from the Emerging Markets Institute at Cornell University will mark the start of a second decade for the Institute and a new phase in the global economy. In a post-pandemic world, this new decade may well be “the decade of Emerging Markets,” as some experts claim. The 2020s are also likely to be a decade where ESG (Environment, Social, and Governance) concerns will be crucial issues for businesses, including those in emerging economies. With the USA rejoining the Paris agreement, environmental concerns will need to be solved by all stakeholders, including firms. Scrutiny of the firms’ governance, including ethical behavior and diversity of boards and top management, will become a concern for all. But, most importantly, social issues comprising poverty and inequality will need to be part of a firm’s strategy. Clients, partners, employees, and society at large expect firms to be part of the change for good. Hence, in 2021, the Report's central theme will be ESG in Emerging Markets.

Emerging Markets Theme

The interdisciplinary themes provide a nexus for faculty collaboration across the Cornell SC Johnson College of Business, focusing on research, broad teaching, learning initiatives, and external engagement. The Emerging Markets theme was launched on September 18th, 2020, in an event convening and celebrating faculty who will work together broadly across the SC Johnson College and Cornell University to study and understand evolving economies and quality of life worldwide.

CO-DIRECTORS



Arnab Basu
(2021 & 2022)

Professor at Cornell's Charles H. Dyson School of Applied Economics and Management



Lourdes Casanova
(2021 & 2022)

Senior Lecturer and Gail and Rob Cañizares Director of the Emerging Markets Institute at Cornell's SC Johnson School of Management.



Christopher Marquis
(2021)

Samuel C. Johnson Professor in Sustainable Global Enterprise and Professor of Management at Cornell's SC Johnson College of Business.



Shanjun Li
(2022)

Professor of Applied Economics and Policy and Kenneth L. Robinson Chair at Cornell's Dyson School of Applied Economics and Management

The Emerging Markets theme co-hosted a PhD Research Day in November 2021, as well as the 6th Global Strategy and Emerging Markets Conference in May 2022. Under the Emerging Markets Theme Research Seminars, we invited a new speaker every month to expand our understanding of emerging economies through research and diverse perspectives.

2022 SEMINAR SPEAKERS

Feb 18

Rodrigo Canales



Rafik Hariri Professor of the Practice of International Political Economy at the Harvard Kennedy School

Mar 25

Valentina Assenova



Edward B. and Shirley R. Shils Assistant Professor of Management at the Wharton School, University of Pennsylvania

Apr 22

Subrina Shen



Assistant Professor at the Department of Management at the McCombs School of Business, University of Texas at Austin

Apr 29

Julia Zhu



PhD candidate in Policy Analysis and Management at Cornell University

May 5

Tarun Khanna



Jorge Paulo Lemann Professor at the Harvard Business School

Leaders in Emerging Markets

In the Fall of 2021 and the Spring of 2022, Lourdes Casanova taught the course, "Leaders in Emerging Markets: In Search of Global Opportunities" in Ithaca campus and Cornell Tech campus, respectively. The aim of the course is to provide students with the opportunity to interact with and hear in-depth presentations from leaders in emerging markets and organizations with extensive operations in emerging markets. There were 87 students in the fall semester and 33 students in the spring semester. The guest speakers highlighted some of the challenges and opportunities in emerging markets.

GUEST SPEAKERS

FALL 2021

Saurabh Agrawal

CFO of TATA Group

Esohe Denise Odaro

Head at Investor Relations & Sustainable Finance
Executive Chair at Green Bond Principles

Pablo Borquez

Founder at Produce Pay Inc.

Claude A. Echahamian

President and General Manager
at Corning International

Amity Weiss

Chief Executive Officer at Komari

Bahia El Yafi

Intellectual Property Advisory Services Specialist
at Alyafi Group

SPRING 2022

Marciano Testa

Founder and CEO of Agi

Steven Altman

Adjunct Assistant Professor and Senior Research
Scholar at NYU Stern

Director of the DHL Initiative on Globalization at
NYU Stern's Center for the Future of Management

Conrad Saldanha

CFA, Managing Director and Portfolio Manager
at Neuberger Berman Management LLC

Wim Wandenhoeck

Senior Portfolio Manager at Invesco Oppenheimer
Emerging Markets Local Debt and International
Bond strategies

Deven Sharma

Founder of InfleXon, Former Chairman of S&P

Dennis Huang

Executive President of Bank of China

Georges Ugeux

Founder of Galileo Advisors

Nichole Bestman

Founder of Bubble

Elmer G. Cato

Consul General of Philippines in NY

Franco Mora de Regil

Serial Entrepreneur in Mexico



Capstone Projects

The capstone project is an opportunity for EMI Fellows to take what they have learned from their varied coursework and apply it through practical research projects. It offers a critical lens to explore the unique characteristics and issues that influence emerging markets. Below are some of the projects from this academic year.

Technology Innovation is Transforming Healthcare in Emerging Markets

Madalina Sucala

Haier Group

Joy Xiao and Keisha Forbes

Qatar's Emerging Healthcare Market

Humaira Siddiqui

Unconventional Resources in Argentina: Challenges and Opportunities

Luca M. Bonamico

Cornell EMI Fellows Alumni Engagement Strategy

Onyinye Akujuo, Devon Ekpenyong, Efua Ihenyen, Konstadinos Kallas, Yusuf Kappaya, and Jamie Lavin

The following projects are Corning capstones in which EMI fellows collaborate with Corning top executives. Grateful to all of them.

Corning Latin America

Mihika Badjate, Mark Christensen, Bill Montgomery, Yashodhara Neerukonda, and Julie Otieno

Corning Vietnam

Olin Marman, Sri Ravisankar, Victoria Gong, and Afua Asantewaa

EMI BusinessFeed Blogs



AUGUST 11, 2021. **Central bank digital currencies in emerging markets.** By Chris Goranov



AUGUST 24, 2021. **The impact of ESG and corporate culture on company performance.** By John Ninia



SEPTEMBER 16, 2021. **Geopolitical factors affecting China's Belt and Road Initiative in Latin America: Brazil and Mexico.** By Evodio Kaltenecker, Miguel Montoya, and Daniel Lemus Delgado



SEPTEMBER 28, 2021. **ESG performance in emerging markets: China at a crossroads.** By Juan Pablo Borda Kuhlmann



DECEMBER 2, 2021. **ESG pressure takes center stage at the 2021 Emerging Markets Institute conference.** By Maria Minsker



DECEMBER 10, 2021. **Financial inclusion a key component in winning pitch at EMI's 2021 Case Competition.** By Mary Menzemer, Evan Fontana, Jacqueline Balletto, Clarisse Alpaert, and Gaurav Sharma



FEBRUARY 3, 2022. **Asia's Growth Consolidates in 2022, But with Major Risks.** By Alicia García Herrero



MARCH 1, 2022. **Hybrid B2B-B2C Retail Models for E-Commerce Show Promise for Africa.** By Nandhini Narayanan



MARCH 25, 2022. **In the Electric Vehicle Race, China is Coming First.** By Alicia García Herrero



APRIL 19, 2022. **War in Ukraine and Its Impact on the Chinese Economy.** By Alicia García Herrero



MAY 17, 2022. **EMI Fellows Colombia Trek 2022: Good Food, Great People, and Unique Experiences.** By Jeanette Xu



MAY 26, 2022. **Tata Sons CFO Saurabh Agrawal on the Tata Group and the Growth of India.** By By Chris Kang, Matthew Jahnle, Mehmet Karakilinc, and Valmik Karam



JUNE 2, 2022. **India's Commitment to Infrastructure Development: The Next Great Growth Driver.** By Valmik Karam



JUNE 8, 2022. **Implications of the Russia-Ukraine War on the Russian Economy.** By Tony Tsao



JUNE 15, 2022. **Sri Lanka's Financial Crisis: Origins, Impact, and Next Steps.** By Raghav Nath



JUNE 22, 2022. **Cryptocurrency in Latin America: Adoption, Regulation, and Financial Inclusion.** By Raghav Nath



JUNE 30, 2022. **Expo 2020 Dubai: Connecting Minds, Creating the Future.** By John Ninia



JULY 22, 2022. **Wonders of the Johnson Colombia Trek.** By Ivy Ochieng



JULY 28, 2022. **Does the Digital Yuan Mark the End of Commercial Banks, Established Players?** By Denis Chen, Jinn Guo, Jay Ward, and Swathi Mantripregada



AUGUST 8, 2022. **The Potential for Rural Development in Turkey.** By Ezgi Yilmaz

The 2021 Annual EMI Conference

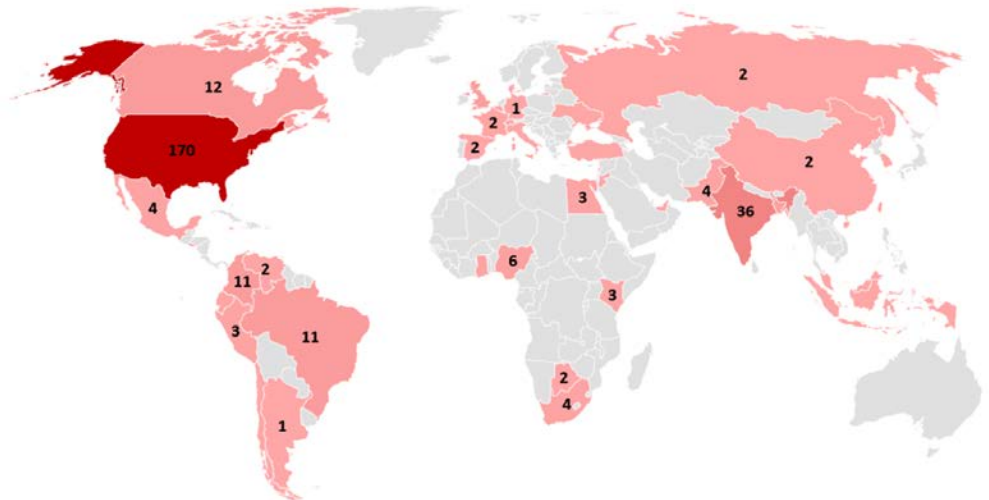
Emerging Markets Multinationals: Building the future on ESG excellence

The 2021 Annual EMI conference was held on November 5th at Cornell Tech, connecting virtually with attendees worldwide. This year's theme covers **Emerging Markets Multinationals: Building the future on ESG excellence**. There were 450 unique attendees across 41 countries and 90+ academic and business institutions. The conference was held in partnership with the Einaudi Center at Cornell University, EMNet at the OECD Development Center, UNCTAD, and IFC from the World Bank, as well as the members of the Emerging Multinationals Research Network (EMRN). We'd also like to acknowledge the generosity of Gail and Rob Cañizares, Henry Renard and the Ada Kent Howe Foundation, Mark Mobius and Corning Corporation, and Hangyu Lin, Cornell Tech '21. We thank the Advisory Council members of the Emerging Markets Institute, Nell Cady-Kruse, Rob Cañizares, Rustom Desai, Paul Kavuma, and Bob Staley, for their guidance and support, and Mumuksha Khicha and the EMI conference team.

450
UNIQUE PARTICIPANTS
130 in-person, 320 online
~13% more than 2020

41
**COUNTRIES IN ALL THE
WORLD REGIONS**
12 more than 2020

AT LEAST 90
**ACADEMIC AND BUSINESS
INSTITUTIONS**
Including media, NGOs, and
government institutions



The 2021 Annual EMI Conference Case Competition

The Fifth Corning EMI Case Competition

The 5th Cornell Emerging Markets Annual Case competition was a key event at our Annual EMI Conference. This year's competition has covered the case of African eCommerce company going global. The competition drew 179 participants from 17 business schools across 7 countries.

Congratulations to the first place winner, Team FletcherConneX from Fletcher School of Law and Diplomacy, Tufts University; the first runner-up, Team Rocket from IIM, Bangalore; the second runner-up, Team Kelley Consulting from Kelley School of Business, Indiana University.

A special thank you to Amanda Ward, Gleb Margolin, the case competition team, and our judges: Anirudh Agarwal, Ari Betof, Alex Bruce, Roberto Cañizares, Claude Echahamian, Gabriel Ferrareso, Md Ridhwanul Haq, Sofía Kalantzi, Peter Krieger, Sourav Mukherji, Lorena A. Palacios-Chacón, Gianna Sagazio, Patrick J. Schema, Christina Valauri, and Anuj Kapoor.

Case Competition Finalists

- **First Place Winner** Team FletcherConneX from Tufts University
(Clarisse Alpaert, Jacqueline Balletto, Evan Fontana, Mary Menzemer, Gaurav Sharma)
- **First Runner-up** Team Rocket from IIM, Bangalore
(Nandhini Narayanan, Ajay Parthasarathy, Bhavana K, Nayantara Pradhan, Srevatsan S)
- **Second Runner-up** Team Kelley Consulting from Indiana University
(Lucy Hickman, Tanushree Mitra, Lauren Radin, Tanishq Shukla, Jerry Wang)
- Team Ramen from University of Dhaka
(Abdullah Azwad, Afnan Faruk, Arijit Saha, Sadman Sakib, Shadab Tajwar)
- Team Dynamix from IIM, Ahmedabad
(Soham Desai, Nitin Kulshreshtha, Anushree Naik, Gagan Sain, Sonam Tshering Sherpa)



The 2021 Annual EMI Conference Pitch Competition

The Second Cornell EMI & Mark Mobius Pitch Competition

This year, nine early-stage startups, from nine universities and nine countries worldwide, participated in the EMI's Annual Pitch Competition. The competition was held with the objective of giving international recognition to startups with a presence in emerging markets. The finalists were judged by a panel of international investors and experts at our Annual Conference. Offgrid, a startup created by students of IIT Kanpur, India took home the grand prize of \$10,000. A Special thank you to **Daita Goswamy, Rebecca Greenway, the pitch competition team, and our judges:** Momina Aijazzudin, Bahia Alyafi, Pablo Borquez, Sandiip Bhammer, Thatcher Bell, Roberto Cañizares, Johnson Cheng, Peter Cornelius, Ishan Ashish Goenka, Silvia von Gunten, Mark Mobius, Diana Neves, Alvaro Rodriguez Arregui, Mario Saraiva, Oliver Schulze, Shaun Stewart, Christina Valauri, William Wesscott, and David Wu.

Pitch Competition Finalists

- **First Place Winner** Offgrid, IIT-Kanpur, India
- **First Runner-up** Khepra, London Business School, UK
- HostelGig, University of Ghana, Ghana
- Tradertent Limited, Lagos Business School, Nigeria
- Algaenoor, American University of Cairo, Egypt
- Misto Chocolates, Al Yarmook, Jordan
- Don Salazar, Universidad del Pacífico, Peru
- Wallo ID, Universidad de los Andes, Colombia
- Humans to Humans, Cornell University, US



EMI T-Time

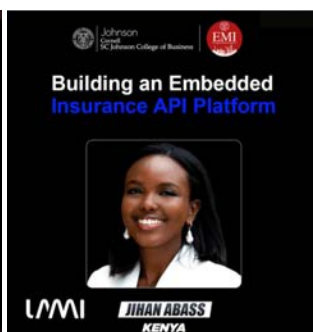


MAY 2022. A brief interview with Tarun Khanna, Jorge Paulo Lemann Professor at the Harvard Business School; Mihika Badjate, research assistant at Cornell EMI; Andrew Foley, PhD candidate at Cornell Johnson School of Management.



JULY 2022. A brief interview with Anne Miroux, Faculty Fellow at the Emerging Markets Institute, Cornell Johnson School of Management; Shailja Bang, thematic research analyst at Cornell EMI; Maria Paula Romero, Yuliana Otálora, and Federico Herrera, 2022 EMI Interns from Universidad de los Andes.

EMI She-Suite Podcast



EMI launched the She-Suite Innovators Podcast, a series in which May Olatoye (Cornell Tech MBA Candidate 2022) interviews female-led startup founders across emerging markets starting on the continent of Africa. The podcast discussed the origins of their venture ideas, the challenges and opportunities in entering emerging markets including the improving landscape of venture funding being made available. This series focused on women that have raised \$1M+ in seed investing, looking at a spectrum of startups from Kenya to Nigeria and Cameroon.

EMI Webinar Series

The EMI in collaboration with eCornell hosted six webinars for this academic year to engage and educate the community about emerging trends worldwide, aided by a panel of economic development experts. Very grateful to the eCornell team. Ravin Nanda led this initiative in collaboration with Mihika Badjate and William Montgomery. Thank you all and the speakers.

November 23, 2021

A Chat in the Stacks talk: Innovation from Emerging Markets: From Copycats to Leaders
 Lourdes Casanova, Anne Miroux

December 3, 2021

EMI Presents: Does the Term "Emerging Markets" Still Make Sense?
 Lourdes Casanova, Anne Miroux, Mark Mobius, Ying Hua, Mihika Badjate, Andrew Lim

February 4, 2022

The Decade of Emerging Markets: How Ready Are We?
 Andrew Karolyi, Lourdes Casanova, Anne Miroux, Gautam Jain, Momina Aijazuddin, James Zhan, Lorenzo Pavone, Erica Chicola, Veneta Andonova, Xuelin Bu

March 18, 2022

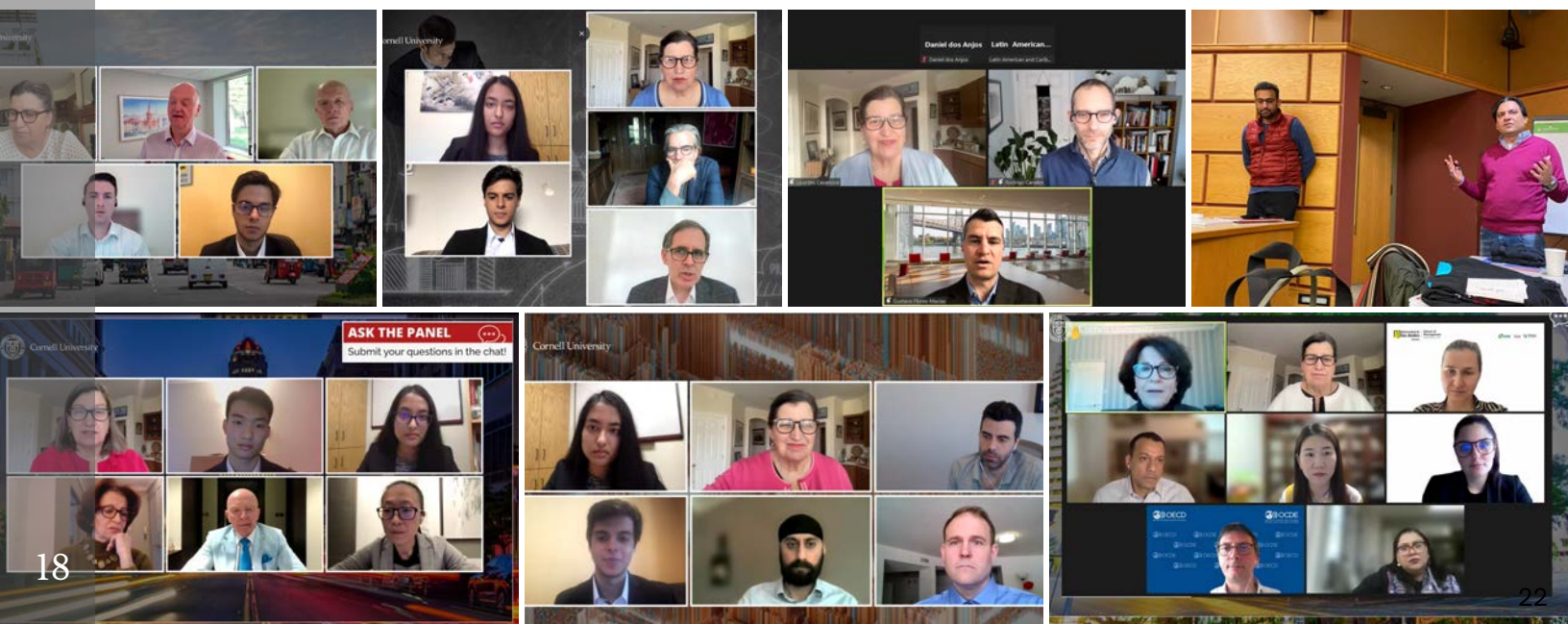
The Case of Crypto: How Digital Currencies Will Shape Emerging Markets
 Dimitris Drakopoulos, Gabriel Söderberg, Lourdes Casanova, Mihika Badjate, Parma Bains, Ravin Nanda

April 29, 2022

Rising Commodity Prices: How High Will They Go?
 Jeffrey Currie, Robert Kahn, Lourdes Casanova, Mihika Badjate, Parma Bains, Ravin Nanda

May 31st, 2022

The Dynamics of Distress and Debt in Emerging Markets: Sri Lanka's Struggling Economy
 Andrew Karolyi, Lourdes Casanova, Mark Mobius, William Montgomery, Mihika Badjate, Ravin Nanda




EMI Website and Newsletter

The EMI website recorded 53,567 pageviews, 10,192 users including 7,720 new users, and an average of four-pageviews per session for the 2021-2022 academic year. Moving forward, we are working to make the website more easily navigable, consolidating webpages to eliminate redundancy, and modernizing our design.


The newsletter is one of the EMI's biggest marketing tools with information about upcoming EMI events, a blog spotlight from our business feed, an EMI team and advisory council series, and recent publications and work by the EMI community. with an average of 14,954 contacts. For the 2021-2022 academic year, we sent out a total of eight newsletters to an average of 14,954 contacts.

EMI Social Media


The EMI has been communicating with researchers, experts, and students in the field of emerging market studies through various social media including Instagram, Facebook, LinkedIn, YouTube, and Twitter. Grateful to Mihika Badjate and Andrew Lim for leading these efforts and Natalia Jaramillo, Federico Herrera and Santiago Saenz for your leadership during the summer.




1106
followers




1981
followers



2526
followers










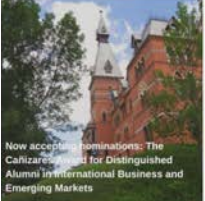




416
subscribers



2200
followers

(May 2022)

EMI Social and Networking Events

EMI Undergraduate Club

Our new, Emerging Markets Institute Undergraduate Club, EMIC was founded in February, 2022. EMIC will provide greater opportunities for undergraduate students to get involved with the Institute through research projects, mentorship sessions, speaker events, and more. Thank you to Mihika Badjate and Andrew Lim for their leadership.



MISSION

"To bring together students who are interested in emerging markets to learn about issues in developing countries, and to create an undergraduate community associated with Cornell Johnson's Emerging Markets Institute."

PLAN

Mentorship program with EMI Fellows

Networking opportunities and one-on-one mentoring sessions with EMI Fellows (Johnson MBA students)

Training sessions

Training sessions with EMI staff to learn how to use financial resources such as CapitalIQ and Bloomberg

Research projects

Opportunities to conduct and publish research for the Emerging Markets Institute publications

Educational seminars

Learning from emerging markets experts about key developments in developing economies

EMI Coffee Chat

We had a coffee chat event with Johnson Alumni, Sandiip Bhammer (Class of 2004) and Rudra Dalmia (Class of 2000). This was an informal conversation with them: no formal presentation, just to be able to reconnect and share experiences in the business world with EMI fellows.

Photos from EMI Social and Networking Events in 2021-2022



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 Timothy Heyman, President, Franklin Templeton Asset Management Mexico
 Xiaojun Huang, MBA '19, Executive Vice President, Bank of China

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Subramanian Rangan, Professor, INSEAD

Taotao Chen, Professor, School of Economics & Management, Tsinghua University

Tarun Khanna, Jorge Paulo Lemann Professor, Harvard Business School

Veneta Stefanova Andonova Zuleta, Dean and Associate Professor, Universidad de Los Andes

Xavier Mendoza Mayordomo, Former Dean, ESADE Business School

Zhaohui Xuan, Chinese Academy of Science and Technology for Development (CASTED)

Faculty

Andrew Karolyi

Anne Miroux

Arnab Basu

Christopher Marquis

Eswar Prasad

Glen W.S. Dowell

Gustavo A. Flores-Macías

John Tobin

Lourdes Casanova

Mark B. Milstein

Maureen O'Hara

Ming Huang

Nagesh Gavirneni

R. Richard Geddes

Randy L. Allen

Shanjun Li

Sofia Kalantzi

Timothy J. DeVoogd

Vishal Gaur

Vithala R. Rao

Warren B. Bailey

Wesley David Sine

Ya-Ru Chen

Young-Hoon Park

More Contributors

Amanda Ward

Daita Goswamy

Daniel Joo

David Roosevelt

Diana Neves

Gabriel Borges De Barros Ferraresso

Gaurav Trivedi

James Peng

Jennifer Wholey

John Ninia

María Peña

Mark Yeager

Michael Pocreass

Nnamdi Iwuji

Soraya Quiroga

Sunny Chai

Swapnil Gupta

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- Christopher B. Barrett, Tim Benton, Jessica Fanzo, Mario Herrero, Rebecca J. Nelson, Elizabeth Bageant, Edward Buckler, Karen Cooper, Isabella Culotta, Shenggen Fan, Rikin Gandhi, Steven James, Mark Kahn, Laté Lawson-Lartego, Jiali Liu, Quinn Marshall, Daniel Mason-D'Croz, Alexander Mathys, Cynthia Mathys, Veronica Mazariegos-Anastassiou, Alesha (Black) Miller, Kamakhya Misra, Andrew G. Mude, Jianbo Shen, Lindiwe Majele Sibanda, Claire Song, Roy Steiner, Philip Thornton, and Stephen Wood. *Socio-Technical Innovation Bundles for Agri-Food Systems Transformation* (Palgrave Macmillan 2022).
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- Cahen, F. Casanova, L, Finchelstein, D., Miroux, A., Borda, A. Buitrago, R., 2022. Innovation and international business after the pandemic. SciBiz. Science meets business. June 20, at 11am. University of São Paulo. São Paulo. Brazil. <https://scibizconference.com/livenow#> <https://scibizconference.com/>
- Casanova, L.; Miroux, A.; Guillaumon, B.; Aijazzudin, M.; Pavone, L.: Presentation of EMI report 2021: Environmental-Social-governance Excellence: Building the future on ESG excellence. 24 May 2022, 16:00 (CET). Dev Talks. OECD Development Center
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- Miroux, A. ESG and Emerging Market Firms, October 2021, 7th Copenhagen Conference On Emerging Market Multinationals, Copenhagen Business School
- Miroux, A. The changing Landscape of Foreign Direct Investment, Global and African Perspectives, July 2021, Programme in International Trade and Investment Law in Africa, University of Pretoria, South Africa.

- Webinar on the Future of Money: How will innovative digital currencies and finance technology platforms impact society? eCornell. November 4, 2021. <https://ecornell.cornell.edu/keynotes/overview/K110421a/>
- Los dilemas de Latinoamérica. En La Sociedad Internacional ante la pandemia. Hacia el fortalecimiento de la gobernanza y la cooperación XXXIV Congreso Annual Asociación Mexicana de Estudios Internacionales. October 22, 2021 in (Oct 22-24) <https://amei.mx/convocatoria-xxiv-congreso-anual-de-la-amei/>
- Panel on What should we know about EMNCs and the politics of internationalization. With A. Cuervo-Cazurra, R. Ramamurti, Andrei Panibratov, K. Meyers, P. Gammeltoft and S. Lundan The 7th Copenhagen conference on Emerging Market Multinationals: Outward Investment from Emerging Economies. October 14, 2021 https://sf.cbs.dk/ofdi/conferences/2021_conference
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In addition, we would like to thank the generosity of all of our community members and donors who made the EMI's 2022 Alumni Giving Day a success when we raised over \$33,751 to support the EMI's educational initiatives, and continue our mission of building bridges and encouraging dialogue.

We wish all the best for our team members who have moved on to the next chapter: Gautam Jain, Vineetha Pachava, and Sara Alex. You all have been great supporters to the EMI and we will surely miss you.

Together, let's inspire our students to take leadership in Emerging Markets, committing to diversity and richness of thought that will forge our global future.



Contact

Emerging Markets Institute
Cornell S.C. Johnson College of Business
contactemi@cornell.edu

248 Sage Hall
114 Feeney Way
Ithaca NY 14853-6201



<https://www.johnson.cornell.edu/emerging-markets-institute/>



It was an exceptional experience to hear and learn from other fellow students' experience and perspective. This type of knowledge is unable to gain through work or traditional classroom instructions. Therefore, I feel very blessed to participate in this program. - **Paul Lee, EMBA Americas 2022**

EMI conference was one of my favorite parts as an EMI Fellow. I had an eye-opening experience learning about emerging markets and talents around the world. - **Lily Zeng, 2-year MBA 2022**

I learned a lot about the future of emerging markets and the perspective of the leaders in the industry. - **Mariana Flores, 2-year MBA 2022**

I got to meet a lot of people and get a much better understanding on the challenges of scaling e-commerce in Africa, along with the potential. - **Gleb Margolin, 2-year MBA 2022**

This was a fantastic opportunity to delve deeper into a topic that was close to my line of work - researching and writing papers on innovation in emerging countries. - **Madalina Sucala, EMBA/MS in Healthcare 2022**

My engagement with EMI has given me a great opportunity to connect with students from across programs and from around the world. One of the most interesting discussion topics has been what each student's understanding of "emerging market" is and how this differs even more vastly where students are from an EM or not. Excellent example of the importance of perspective in business. - **Francesca McDowell, Cornell Tech MBA 2022**

I loved the connection that every EMI fellow shares and we all were there for a common objective under the leadership of Lourdes. I was able to contribute directly or indirectly in organizing various events under EMI conference which helped me develop skills in event management, team building, collaborative working etc. It was a lifetime experience and I feel myself very fortunate to be part of this initiative. - **Jubinder Singh, AMBA 2022**





Contact

Emerging Markets Institute
Cornell S.C. Johnson College of Business
contactemi@cornell.edu

248 Sage Hall
114 Feeney Way
Ithaca NY 14853-6201

<https://www.johnson.cornell.edu/emerging-markets-institute/>