# Table of Contents

## Introduction

1. Message from the Director
2. EMI Mission and Vision

## Education, Research

3. Fellows' Graduation Ceremony
4. Leaders in Emerging Markets
5. Study Trips
6. Multinationals Report
7. EMI Blogs

## Events and Outreach

8. EMI Annual Conference 2019
12. More Events
13. EMI Task Forces
14. T-Time Series
15. EMI Team

## EMI Community

17. Advisory Board
18. Academic Advisory Board
20. Faculty, Staff, Summer Interns
Message from the Director

The Emerging Markets Institute (EMI) celebrated an important milestone - its 10th anniversary, during 2020. The year was also special due to the unique challenges of the Covid-19 crisis which affected us all. We learned that we as a community can be proud of our resilience and inherent ability to change and innovate for the future. Our team spirit worked marvels and we all saw the importance of our Cornell MBAs reaching out to the world through dialogue and constructive engagement.

Launched by Professors Ya-Ru Chen and Andrew Karolyi in 2010, EMI has become a major academic institute of education and research on emerging markets. EMI’s success is the result of the cumulative hard work of all stakeholders: the EMI team, the EMI advisory council, EMI fellows and Cornell University community at large. They have all helped further EMI’s goals during the academic year 2019-2020:

1. Advancing Education across the Cornell Tech, executive MBA and Ithaca MBA programs. The class of 2020 has a distinctive place in EMI history as they demonstrated exemplary perseverance and discovered new ways to learn online and to grow.
   - Sixty-two MBA students from 20 countries graduated with an Emerging Markets Concentration, which we celebrated on May 22th. VIP speaker and benefactor Rob Cañizares BS’71 and MBA ’74, congratulated them and their families and gave them advice on their future careers. Dean Mark Nelson also spoke at the event as well as student chairs of the different programs: Mercedes Morán, Charlotte Zhai, Christina Valauri, Jacer Collins, Claudia Pocilaba, Sebastián Molina, Nate Ngbondo Koweda and Charles Gabriel Mouael.
   - With the support of the Cunningham Fund, EMI financially supported students in 10 international treks to China, Colombia, Israel, Africa and Brazil.
   - Thanks to the generosity of Gail and Rob Cañizares, BS ’71 and MBA ’74, EMI increased its summer internship program with three students from the Universidad de los Andes in Colombia: Daniel Andrade, Javier Montenegro and Soraya Quiroga, Erwin Wei, MBA 21. Cornell undergrads Mihika Badjate, Vritika Patni, Tyler Botzon, Meghana Gavirneni, Andrew Lim, and Muzammil Riswan. Srishti Mutha, from Pandit Deendayal Petroleum University in India. Sarah Kuntz, Cornell Alum: Swapnil Gupta and Diana Neves.

2. Deepening the Knowledge on Emerging Markets
   - The 4th EMI Report Emerging Market Multinationals 2019: Building Constructive Engagement co-authored by Anne Miroux and Lourdes Casanova was published in Nov 2019. This was the third of a series of reports on emerging market multinationals (eMNCs). The report is directed at decision leaders from the public and private space and examines the growing presence of eMNCs on the global stage and compares their performance with other firms from advanced economies.
   - The ongoing collaboration within the Emerging Multinationals Research Network (EMRN) including Veneta Andonova Dean and Juana García from the Business School at the Universidad de los Andes in Colombia, Prof. Anabella Dávila from EGADE in Tec de Monterrey in Mexico, Prof. Moacir Oliveira Jr., Dean of the Business School at the University of São Paulo, Prof. Fernanda Ribeiro from FEA in Brazil, and Prof. Diego Finchelstein, from Universidad de San Andrés in Argentina.
   - The launch of the Faculty Advisory Board for EMI.
   - The Emerging Markets theme under the leadership of Christopher Marquis, Arnab Basu and Lourdes Casanova was approved by the leadership of the Cornell S.C. Johnson College of Business.

3. Outreach to the Cornell Community and beyond
   - The 9th Annual EMI conference was held on November 8th 2019, at Cornell Tech in Roosevelt Island in New York City in partnership with OECD in Paris, with 277 attendees and 33 speakers from all over the world.
   - The third Cornell Corning Emerging Markets Case competition on Emerging Markets was organized with 66 students from 9 leading business schools in 9 countries participating. Congratulations to the winners from the Universidad de los Andes (Colombia), CKGSB (China) and the Cornell team from the eMBA program. The case competition was possible thanks to the generous support of Gail and Rob Cañizares.
   - Twenty Presentations of the EMI report were made all over the world including at the OECD in Paris.
   - In March 2020, EMI launched three webinars in collaboration with the Emerging Multinationals Research Network, the Johnson African Business Society (JABS) and 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 in collaboration with a Nitin Bajaj, MBA ‘20 and his team.

All of EMI’s achievements would not have been possible without the hard work of the EMI team, EMI fellows, Advisory council, Alumni and faculty. I am grateful to EMI’s community for its hard work, enthusiasm and new ideas. We look forward to continuing to learn together in this academic year!

Lourdes Casanova
Gail and Rob Cañizares Director, Emerging Markets Institute
About

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.

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.
The EMI Graduation Ceremony for the class of 2020 took place virtually on May 22nd. The celebration gave the EMI staff an opportunity to thank the Fellows from 21 countries for their hard work and dedication to the knowledge and growth of EMI. The celebration also provided a moment for students to reflect on their personal Johnson and EMI journeys.

This year's 61 Fellows represented 21 countries from all continents. EMI Advisory and Johnson council member Rob Cañizares was the keynote speaker, and Dean Mark Nelson opened the event. Other speakers included Gabriel Ferraresso (AMBA '20), Mercedes Moran Enriquez (MBA '20), Yewande Salau (MBA '20) and Charlotte Zhai (MBA '20), Jacer Collins (EMBA '20) and Christina Valauri (EMBA '20), Sebastian Philippe Molina Gasman (CIPA '20) and Nate Ngbondo Koweda (Cornell Tech MBA '20).
Leaders in Emerging Markets

In the Fall of 2019 Lourdes Casanova taught for the fourth 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 Cornell Tech students in NYC by videostreaming. The guest speakers included:

- Paula Kovarsky, Director Investor Relations, Cosan Limited. Brazil.
- Nicolas Bernardi, Founder and Managing Director of Quality Center Senegal.
- Carlos Rodríguez Pastor, Chairman and CEO of Intercorp.
- Joyce Olewe, from Cornell Tech, Nigeria and Africa challenges.
- Xiaojun Huang, Vice President, Bank of China, USA.
- Wim Wandenhoecck, Senior Portfolio Manager, Invesco.
- Rahmila Nadi, from Cornell Tech.
- Haroon Ulugh Beg Latif, Director, DinarStandard, MBA’13 from Cornell Tech
Study Trips

The Colombia study trek was conducted online in March 2020. MBA students from Cornell and Universidad de Los Andes jointly did pro-bono consulting projects for Colombian SMEs.

Thank you to the Cunningham Fund we continue supporting treks to Emerging markets, as well as financially supporting participation in 10 international treks.

Thank you to Gail and Rob Cañizares, EMI financed the participation of the EMI fellows in an international conference, and an international internship.
Research

Emerging Markets Multinationals Report

The Emerging Market Multinationals Reports were launched in 2016 as part of Cornell University's Emerging Markets Institute. Authored by Lourdes Casanova and Anne Miroux, they study the largest Emerging Market Multinationals. The fourth edition focuses on how these companies fuel the creation of more stable and better-paid jobs, provide resources to conduct research and foster innovation, as well as contribute to the development of small- and medium-sized companies. The rise of Chinese multinationals as measured by their presence on the 2019 Fortune Global 500 rankings has been remarkable. The research explores the specific firms that turbocharge FDI from emerging market countries and compares them to developed markets such as the United States and Japan. The report also includes the description of innovation leadership from emerging markets, in particular the case of Huawei, the most emblematic of Chinese firms in innovation, global reach, and impact, as demonstrated by its visibility in the press.

The report pays particular attention this year to the rising economic engagement of China in Latin America and Africa, highlighting its increasing role as a key source of finance for both continents through FDI and lending. In Latin America, though lending does not dominate the picture as it does in Africa, in some years China has been the largest source of development finance, even surpassing major development banks. In both cases, Chinese lending and FDI increased significantly over the past decade. Finally, chapters from Wuhan University in China, Universidad de los Andes in Colombia, Tecnológico de Monterrey in Mexico, Universidad del Norte in Colombia and OECD's EMnet complement the report.

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:

- Unchartered Territory (January 2020)
- Mexico: Sustainable Stagnation (February 2020)
- Contagion (March 2020)
- Pandemic Shutdown: Economic Coma (April 2020)
- One storm, different boats (June 2020)
EMI Blogs

April 10, 2020. **EMI at the crossroads: Crisis, contagion, and community.** By: Eudes Lopes, MA ’16 & PhD candidate (A&S)

April 12, 2020. **The top three most surprising facts about emerging market multinationals.** By: Jennifer Wholey ’10 (CALS)


August 25, 2020. **Exploring history, culture, and health tech innovation in Israel.** By: Shuhan Zhang, MBA ’20

August 19, 2020. **Experiencing the aftermath of Tunisia’s Jasmin Revolution.** By: Guillaume Allard, One-Year MBA ’20


June 30, 2020. **Spring trek combines Asian culture, real estate, and infrastructure.** By: Emile Schachter, MPS-RE ’20 (Baker)

August 12, 2020. **The CFA franc, a modern-day colonial system.** By: Olivier Tameze-Rivas, MBA ’20

June 8, 2020. **Japan-Korea trek focuses on business strategy in wines and spirits.** By: Brittney Blackmon, Two-Year MBA ’20

April 27, 2020. **How the health of a nation impacts GDP.** By: Nicole Beck, Two-Year MBA ’20

April 27, 2020. **How the health of a nation impacts GDP.** By: Nicole Beck, Two-Year MBA ’20

March 16, 2020. **EMI’s China trek: Free enterprise, socialist goals, and a rich cultural heritage.** By: Abhishek Banerjee, Two-Year MBA ’20
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 nine years, we have forged organizational partnerships and gleaned timely insights from speakers about the ongoing dynamism of the emerging markets landscape. Under the theme Constructive Engagement, last year the discussions were around: Fintech, Entrepreneurship, Impact Investing, and Macroeconomics.
LAUNCH EMI EMERGING MULTINATIONALS REPORT (EMR 2019)

HOW CAN ENTREPRENEURS IN THE EMERGING WORLD BECOME WORLD WINNERS

HOW CHINESE FINANCIAL INSTITUTIONS HAVE BECOME GLOBAL

WILL FINTECH SOLVE FINANCIAL INCLUSION CHALLENGES IN EMERGING MARKETS

CREATING AN INTERNATIONALLY RECOGNIZED INDIAN BRAND

EMERGING MARKETS AS A DRIVER FOR GROWTH

BUILDING CONSTRUCTIVE ENGAGEMENT
Along with the conference, the Fourth Cornell Emerging Markets Institute Annual Case Competition was held on November 8th at Cornell Tech campus. The case competition is a key event in the conference. It boosts collaboration among universities and strengthens Johnson’s ties with other academic institutions. Moreover, it speaks to EMI’s focus on international and inter-institutional collaboration.

4th Cornell Emerging Markets Case Competition

About the Case: China Consulting Co.
Management consulting from China exported to the world

83 participants from 9 countries – 18 teams
Including schools from Colombia and Singapore

Cornell University    US
University of Technology Sydney  Australia
Baruch College, Zicklin School of Business  United States
CUNY-Baruch College-Zicklin School of Business  USA
ESADE  Spain
Esade  España
Cornell University  United States
Chung Kong Graduate School of Business (CKGSB)  China
EGADE Business School  Mexico
Cornell University  United States
INSEAD  France
INSEAD  France/Singapore
EGADE Business School  Mexico
Universidad de los Andes  Colombia
Asian Institute of Management  Philippines
Cornell University  USA
Columbia University  United States

I Prize: UniAndes, Colombia
II Prize: eMBA team, Cornell University
III Prize: CKGSB
The EMI Annual Conference 2019 witnessed 256 registered attendees from fifteen countries. 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.

The EMI Conference includes many distinguished speakers, panelists and moderators. Last year we were honored to have 30 speakers and five panels from around the world discussing around four industry panels: Fintech, Entrepreneurship, Impact Investing, and Development Economics.

EMI Advisory Council meeting at the Tata Innovation Centre, NY on Nov 6th, 2019
More Events

Spain and the United States in the Global Economy Forum
US/Spain Chamber of comments in NY
September 24, 2019

EMI Lunch with Eduardo Engel, Professor at the University of Chile, and Roberto Cañizares Member Advisory Council EMI and Cornell BS ’71, MBA’74
Ithaca, NY
October 22, 2019

EMI Advisory Committee Meeting
Cornell Tech, NYC
November 7, 2020

Lourdes Casanova’s keynote lecture
Fundación Rafael Del Pino
January 22, 2020

DevTalks – Emerging Markets as drivers of foreign direct investment and talent
OECD Development Centre – Paris, France
January 31, 2020

Chats in the Stacks: Lourdes Casanova on The Era of Chinese Multinationals: Competing for Global Dominance
Ithaca, NY
February 12, 2020

The Era of Chinese Multinationals: Competing for Global Dominance
United Nations Development Program (UNDP)
March 5, 2020

EMI webinar ‘COVID-19: Impacting Geographies and Lives
April 15, 2020

May 15, 2020
As EMI celebrating is its 10th anniversary this year, it was time for a strategic review. The enlarged Advisory Council meeting reviewed EMI’s activities over the past up and set up four task forces to review and propose new actions on research, education, outreach (both the conference and the digital marketing activities) and the Emerging Markets Report. Advisory council members, faculty, EMI Fellows and alumni worked throughout the summer under these different task forces. The new strategic plans will be presented at the EMI Conference on November 6th. Thank you to the moderators of the taskforces and all the members for their hard work and valuable ideas to elevate EMI, as we transition into this next decade.

**EDUCATION**

**Secretary/Facilitator:** Martin Kutsuma  
**Advisory Council Member:** Rustom Desai  
**Alumni:** Yewande Selau, Mercedes Moran, Christina Valauri  
**Faculty:** Sofia Kalantzi  
**EMI Fellows:** Maiko Minami, Martin Kutsuma, and Erwin Wei  
**EMI Team:** Vineetha Pachava

**OUTREACH**

**Secretary/Facilitator:** Meghana Gavirneni  
**Advisory Council Members:** Sandiip Bhammer, Xiaojun Huang  
**Alumni:** Lovay Mahajan, Swapnil Gupta, Maria Luisa Garduño  
**Faculty:** Arnab Basu  
**EMI Fellows:** María Peña, Vipin Bansal, John Ninia and Erwin Wei  
**EMI Team:** Mumuksha Khicha, Mihika Bajraste

**RESEARCH**

**Secretary/Facilitator:** Tyler Botzon  
**Advisory Council Members:** Timothy Heyman  
**Alumni:** Abdellah Bouhamidi  
**Faculty:** Christopher Marquis  
**EMI Fellows:** Juan Guillermo Velasco  
**Faculty and Member of the Emerging Markets Research Network:** Diego Finchelstein  
**EMI Team:** Lourdes Casanova, Anne Miroux, Daniel dos Anjos

**STRATEGY**

**Secretary/Facilitator:** Sara Quiroga  
**Advisory Council Members:** Roberto Cañizares, Paul Kavuma, Nell Cady-Kruse, Georges Ugeux  
**Alumni:** Matthew St. John Douglas  
**Faculty:** Andrew Karolyi, Nagesh Gavirneni  
**EMI Fellows:** Arnaldo Pérez  
**EMI Team and Cornell PhD Students:** Eudes Lopes
‘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 about JABS mission** - EMI talks with Nnamdi Iwuji, the new President of the Johnson African Business Society (JABS) about JABS’s mission.
- **T-Time about Mobile Payments in China** - Discussion with Lourdes Casanova, Christopher Marquis, John Ninia and Mumuksha Khicha
- **T-Time with Paula Kovarsky** - Discussion around Brazil and the energy industry
- **T-Time with Nicolas Bernardi** - Discussions around entrepreneurship in Africa.
- **T-Time with Carlos Rodríguez Pastor** - Carlos Rodriguez Pastor, Chairman and CEO of Intercorp, discussing the company's focus on education.

The interviews can be watched on our [Facebook page](#) or [Youtube channel](#).
As we adjust to these exceptional circumstances, the Emerging Markets Institute team, coming from the diverse parts of the world, renews its commitment to continue encouraging dialogue and building bridges with EMI fellows, alumni, stakeholders through social media, virtual teaching and online activities.

Get to know our EMI Team better here: http://bit.ly/EMItteam
EMI Team

EMI wants to thank you all who have been a part of the team in the last academic year for the resilience and grit exhibited by each one of you during these pressing times. A big shout out for your devotion to the institute. We appreciate all the extensive hours you respectively invested for our team's collective success..

Also, Thanks to all the students, faculties, EMI Fellows, summer interns of EMI for your shear effort in whatever you do.

Get to know our EMI Team better here: http://bit.ly/EMIteam
Advisory Board

Georges Ugeux
Chairman & CEO, Galileo Global Advisors

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

Henry P. Renard BA '54, MBA '55
Executive Vice President, Inverness Counsel

Timothy Heyman
President, Franklin Templeton Asset Management Mexico

Rustom Desai, MBA '95
Tech Executive, Board Director Senior Lecturer at Cornell Johnson

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

Robert W. Staley BME '58 MBA '59
Ex-Vice Chairman, Emerson Electric Company

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 PFA Business, Alpek (Alfa Group)

Sam Sotoodeh, MBA '87
President at Acquisition Group

Xiaojun Huang, MBA '19
Executive Vice President, Bank of China, USA
Academic Advisory Board

Veneta Andonova
Dean Faculty of Management
University of Los Andes Colombia

Lourdes Casanova
Director and Senior Lecturer of Management, Gail and Roberto Cañizares Director Emerging Markets Institute

Tao Tao Chen
Professor of International Economics & Management
in School of Economics & Management, Tsinghua University

Paloma Fernández Pérez
Professor of International Business History and Family Businesses Faculty of Economics and Business Universitat de Barcelona Spain

Diego Finchelstein
Professor Escuela de Administración y Negocios
University of San Andres, Argentina

Peter Gammeltoft
Professor Department of International Economics, Government and Business
Copenhagen Business School
Copenhagen, Denmark

Tarun Khanna
Jorge Paulo Lemann Professor Director South Asia initiative Harvard Business School

Christopher Marquis
S.C. Johnson Professor in Global Sustainable Enterprise, and Professor of Management S.C Johnson School of Management
Cornell University Ithaca, USA

Anabella del Rosario Dávila Martínez
Professor of Strategic Human Resource Management and Strategy and Management EGADE Business School, Tecnológico de Monterrey Mexico

Moacir Miranda de Oliveira Junior
Dean Faculty of Economic, Administration and Accounting (FEA) University of São Paulo Brazil

Anne Miroux
Faculty Fellow, Emerging Markets Institute, Former Director of the Division on Technology and Logistics at United Nations Committee of Trade and Development
Academic Advisory Board

Miguel Otero  
Professor of International Political Economy Instituto de Empresa (IE), School of Global and Public Affairs Madrid, Spain

Lorenzo Pavone  
Deputy Head of Networks, Partnerships and Gender Division OECD Development Centre OECD, Paris

Mike Peng  
Jindal Chair of Global Strategy Executive Director, Center for Global Business Jindal School of Management, University of Texas at Dallas Dallas, USA

Ravi Ramamurti  
University Distinguished Professor, International Business and Strategy Director, Center for Emerging Markets D’Amore Mc Kim School of Business Northeastern University Boston, USA

Subramanian Rangan  
Professor of Strategy and Management Abu Dhabi Crown Prince Court Endowed Chair in Societal Progress INSEAD Fontainebleau, France

Margarita Tsoutsoura  
Smith Family Business Professor of Finance S.C Johnson Graduate School of Management Cornell University Ithaca, USA

Daniel Garrett Van Der Vliet  
John and Dyan Smith Executive Director Family Business S.C Johnson Graduate School of Management Cornell University Ithaca, USA

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

James Zhan  
Director, Investment and Enterprise Division United Nations Conference on Trade and Development Geneva, Switzerland
EMI Administration

Samanta Fonseca
Program Coordinator

Vineetha Pachava
Research Assistant

Mumuksha Khicha
Project Manager

Jennifer Wholey
Research Assistant

Eudes Prado Lopes
Research Fellow

John Ninia
Research Fellow

Michael Pocress
Research Assistant

Daniel Ribeiro Dos Anjos
Research Assistant

Claudia Poclaba
MPA ’20

Maria Peña
Two-year MBA ’21

Mercedes Moran Enríquez
Two-year MBA’20

Nate Nkondo Koudela,
Chair of Cornell Tech EMI Fellow

Sebastian Molina Gasman
MPA ’20

Charles Mouaikel
EMI Fellow

Maiko Minami,
Chair of executive MBA

Stoimen (Tito) Iliev
Two-year MBA ’21
Summer Interns 2020

Daniel Andrade Gaitán  
Intern 2020

Mihika Badjate  
Intern 2020

Tyler Botzon  
Intern 2020

Meghana Gavirneni  
Intern 2020

Andrew Lim  
Intern 2020

Javier Montenegro Cortés  
Intern 2020

Srishti Mutha  
Intern 2020

Vritika Patni  
Intern 2020

Grace Peng  
Intern 2020

Soraya Quiroga Camacho  
Intern 2020

Muzammil Rizwan  
Intern 2020

Erwin Wei  
Intern 2020