



Cornell
SC Johnson College of Business

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Emerging Markets Institute

Year in Review 2020-2021

10
YEARS

EMERGING MARKETS INSTITUTE
BUILDING BRIDGES AND
ENCOURAGING DIALOGUE





"The EMI Fellows Program has provided me an unparalleled opportunity to learn first-hand from international heads of state, policy makers, and senior level industry executives. My increased knowledge and understanding of many of the critical issues and challenges facing developing regions will be critically important as I work towards improving the lives of those in need throughout the world. Being an EMI Fellow has been life changing."

Christina Rizopoulos Valauri, Class of 2020

"Exposure to and study of emerging markets is an essential component of any serious business school student today looking to prepare for a global future; in that vein, the Emerging Markets Institute is an incredible and unique resource for the Johnson community but also Cornell more broadly. The experience of being an EMI fellow was tremendous."

Matthew Douglas, EMI Fellow, Class of 2020

"The Emerging Markets Conference is an amazing experience and was one of the main reasons I chose to attend Johnson. The conference aims to shed light on the major trends in emerging markets, the networking opportunity is unprecedented to meet with policy and business leaders from around the world and the competitions truly allow students to get firsthand experience in problems faced by managers for global companies."

Amanda Ward, EMI Fellow, Class of 2021



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EMI Team



Lourdes Casanova
Gail and Roberto
Cañizares Director, EMI



Anne Miroux
Faculty Fellow



Eudes Lopes '21
Research Assistant



Gautam Jain
Research Fellow



Daniel Ribeiro Dos Anjos
Program Coordinator



Mumuksha Khicha
Project Manager



Vritika Patni '23
Program Coordinator



Vineetha Pachava '22
Research Assistant



Mihika Badjate '23
Research Assistant



Andrew Lim '24
Research Assistant



John Ninia '22
Research Assistant



Letter from the Director

Lourdes Casanova, Gail and Roberto Cañizares Director

Dear EMI Community,

2020 has certainly been a ‘memorable’ one. The pandemic altered our routines and affected us all. The whole world seemed at times to come to a standstill. The importance of human values and the selfless sacrifices of many came to the forefront. In the midst of this, I am pleased that EMI reinforced its commitment to its mission to encourage dialogue and building bridges through education, research and (online) events.

EMI celebrated its 10th anniversary and expanded its reach to all MBA and EMBA programs at Johnson and also started working with undergraduate students. The enthusiasm of the students kept the EMI team motivated, and their hard work and the support of the EMI advisory council enabled the milestones which are detailed in this year in review. In an important strategic review, more than 50 alumni, EMI fellows, members of EMI’s advisory council and faculty reviewed, benchmarked, and prepared the roadmap for EMI for the next decade.

EMI has made impressive strides over the last decade. The institute graduated 73 fellows and launched the first EMI fellows recognition awards in 2020. The year also saw the publication of the 5th EMI report tracking the growth of Emerging Market Multinationals in collaboration with OECD development center, UNCTAD, IFC and EMRN. Besides the report, EMI published two books, the last one being featured in this report. And 2020 was the year of the 10th EMI conference, its 4th case competition and the 1st pitch competition. Also in collaboration with Arnab Basu and Christopher Marquis the Emerging Markets theme was launched at the college level.

Along the way, the EMI team grew and the community expanded with a team of 11, the advisory council, the faculty council, the Emerging Multinationals Research Network and collaboration with Johnson’s students associations (JABS and LABA) and Cornell institutes (CICER, LASP at Einaudi Center and Cornell China Center). Relationships were also strengthened via joint webinars with the business schools at Universidad de los Andes in Colombia, Tecnológico de Monterrey in Mexico, Universidad de San Andrés in Argentina and Universidad de São Paulo in Brazil as well as David Rockefeller Center for Latin American Studies at Harvard.

All this would not have been possible without the generous financial and personal support of generous Cornell alumni Gail and Rob Cañizares who endowed the EMI directorship, Henry Renard and Ada Kent Foundation, Bob Staley, Nell Cady-Kruse, Dennis Huang, John Lin and all alumni who contributed to Cornell Giving day.

As I look back, I am grateful and privileged to be part of the EMI and Cornell community which has allowed us to keep moving forward through what was, a challenging year for all. Looking forward, I am confident that EMI is making a strong start to its second decade of excellence

Thank you for your commitment, dedication and generosity.

Lourdes Casanova

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

To bring together prominent researchers, practitioners and students with an interest in the role of emerging markets in the global economy; 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

This Academic Year, At a Glance

This year marked our 10th Anniversary, a significant milestone for our Institute. It was also a year of tumult and change, with the pandemic forcing us to move much of our regular programming to a virtual format. Despite these challenges, we found new ways to connect with the Cornell community and continue our educational outreach.

73

EMI Fellows

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

20

Interns

Staffed on digital marketing and research projects based on interest, from Cornell University, Universidad de los Andes (Colombia), College of Charleston

900+

Collective Webinar Attendees

Hosted in collaboration with the Emerging Markets Theme, Johnson Africa Business Society, Cornell China Center, and the Latin American Studies Program at the Einaudi Center

~400

Annual EMI Conference Attendees

Hosted virtually for the first time, with 130+ participants in our case competition from across 9 countries, and the launch of our first ever pitch competition

29

Countries

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

550

Emerging Market Multinationals Report Launch Attendees

The 2020 Emerging Market Multinationals Report: 10 Years That Changed Emerging Markets, fifth edition

EMI Strategic Review: Recommendations for the Next Decade

From Summer 2020 to mid-2021, we undertook the challenge of mapping the EMI's second decade strategy. To do this, we created a task force to examine every aspect of EMI's programs. With members from our faculty, students, and advisory board, the task force was organized into four committees: education, outreach, research and strategy.

The Strategy Committee guided the Institute towards establishing a "Sustainable Competitive Advantage." Through a thought workshop, the task force highlighted the most significant changes expected in the 2020's global environment and contrasted them with the reality experienced during EMI's first decade. Focusing on the mega-trends affecting emerging markets (EMs) and their likely implications for businesses, the work sought to define the most relevant future skills successful organizations will need in their managers in order to thrive in EMs. This backdrop was the driver of Cornell EMI's 2nd decade strategy, which includes recommendations from the committees as described below.

The Education Committee was tasked with answering: "What incremental education and skills should the Cornell EMI provide to its Fellows above and beyond the broad content of Johnson MBAs? How can the EMI expand its programs to include undergraduates? What teaching approach is best to accomplish these goals?" Recognizing the breadth of emerging markets as a theme that spans disciplines/areas and organizations, the recommended approach was to maintain a high standard of well defined requirements to earn the EMI Fellow, but develop a gradual exposure to EMs where first year students (also accessible to undergrads) can explore and learn about emerging markets before committing to the requirements to deserve the Cornell EMI Fellow distinction. The content should include, in addition to concentrated EM classwork and flexible electives, partnership with industries and treks for practical experiential learning. If an international business intensive develops in the future, an emerging markets focus would be a core concentration.

The Outreach Committee analyzed the progress of the institute's reach, and the efficiency of its on-line and real time programs, and was given the question "How can the EMI increase the engagement of its constituents?" The committee recommended a selective allocation of resources: first, devote sufficient resources to accomplish internal community building among faculty and students, and then devote the maximum possible to the expansion of external outreach to alumni, collaborative researchers and practicing managers in companies and organizations working on emerging markets.

The Research Committee discussed, "what research should the EMI emphasize during the next decade"? Recognizing the core expertise and recognition of EMI's faculty in the Research of Emerging Market Multinationals, and its annual report, its continuation and work on global E20 rankings and ESG was endorsed by the committee. A new opportunity, leaning on the extensive basic research available in the College of Business, the recommendation is for the EMI to concentrate on business-focused Applied Research (research that has practical value for managers in emerging markets), and to guide the selection of research topics with the top priority topics generated by the compounded "Net Promoter Scores" (NPS) of a faculty and business executive survey. Refreshing this survey every 2 years will maintain the results' relevance while enabling the coherence of work across the team members to enhance its impact. It is expected that this focus will reinforce the value of the EMI's external outreach, and contribute to its differentiation and reputation amongst its peers.

The Strategy Committee's work to "establish a sustainable competitive advantage" also included comparisons to peer institutions and a SWOT analysis to guide the strategic positioning recommendations. The EMI's outstanding accomplishments of the past decade and its increased popularity among the students have left a large imbalance between the broadening activities of the institute and its resources. Furthermore, the additional mission to serve undergraduates and the increasing concentration of success among competing organizations drives the recommendation for sharp focus in its activities and a judicious allocation of its resources commensurate with the expansion of its endowment.

The Integration Committee concluded by integrating the key findings and recommendations of the above task forces into an updated Vision and Mission for Cornell's Emerging Markets Institute.

EMI Strategic Review: Task Forces and Integration Committee Members

Integration Committee

Roberto Cañizares
Nell Cady-Kruse
Matthew St. John Douglas
Lourdes Casanova
Andrew Karolyi
Nagesh Gavirneni
Mark Milstein
Shanjun Li
Mumuksha Khicha
Maria Peña
Tyler Botzon
Coordinator: Soraya Quiroga

Outreach Committee

Sandlip Bhammer
Xiaojun Huang
Lovay Mahajan
Swapnil Gupta
Maria Luisa Garduño
Arnab Basu
Maria Peña
Vipin Bansal
John Ninia
Erwin Wei
Mumuksha Khicha
Mihika Badjate
Coordinator: Meghana Gavirneni

Research Committee

Timothy Heyman
Abdellah Bouhamidi
Diego Finchelstein
Juan Guillermo Velasco
Lourdes Casanova
Anne Miroux
Daniel dos Anjos
Coordinator: Tyler Botzon

Strategy Task Force

Roberto Cañizares
Paul Kavuma
Nell Cady-Kruse
Georges Ugeux
Matthew St. John Douglas
Lourdes Casanova
Andrew Karolyi
Nagesh Gavirneni
Arnaldo Pérez
Eudes Lopes
Coordinator: Soraya Quiroga

Education Committee

Rustom Desai
Yewande Selau
Mercedes Moran
Christina Valauri
Sofia Kalantzi
Maiko Minami
Erwin Wei
Vineetha Pachava
Coordinator: Martin Kutsuma

EDUCATION AND RESEARCH



EMI Fellows Graduation Ceremony

GRADUATES | This year, seventy-three MBA students graduated as EMI Fellows, our largest cohort yet. We celebrated these students with a ceremony on May 28th, 2021, both virtually and with an in-person event. Our graduates included 26 full-time MBAs, 12 from the Cornell Tech program, 18 from the Executive MBA Metro NY program, 7 from the MBA MS/Healthcare Leadership Program, 5 from the Executive MBA Americas program, 3 undergraduates, and 2 from the Cornell Institute for Public Affairs. Congratulations to all of our fellows - we wish you the best in all your professional endeavors, going forward!



CEREMONY | The agenda included remarks by Paul Kavuma '93, the CEO of Catalyst Principal Partners, in addition to remarks by Dean Andrew Karolyi and Dean Mark Nelson, and a musical performance by Antonio Moya. A special thank you to our graduation committee and the following Fellow Chairs: Vinit Khicha, Hajer Tamimi, Harkiran Sodhi, Susan Lin, Maiko Minami, Aliyya Mattos, Amanda Ward, Daniel Joo, and Pearl Phillips.



AWARDS | We presented our first set of EMI Fellow Awards to the following individuals for their outstanding achievements: María Peña, Harkiran Sodhi, Sophia van Doren, Daniel Joo, Maiko Minami, and David Wu. Moreover, Eudes Lopes, PhD Graduate and researcher for the past 5 years at EMI, and Mumuksha Khicha, project manager at EMI, were awarded as honorary Fellows due to their unparalleled dedication toward the institute



EMI Summer 2021 Internship Program

Once again, thanks to the generosity of Gail and Rob Cañizares, BS '71 and MBA '74, EMI expanded its internship program to its largest class size to date - 20 interns - from Cornell University, Universidad de los Andes, and College of Charleston. Interns were staffed on a variety of digital marketing and research projects based on their personal interests. We wanted to give a special thank you to Bryan Liberatore, Konner Robison, and Arif Baran Yardimci for serving as mentors to our interns.



**Felipe Andres Saenz
Leguizamo**
Universidad de los Andes



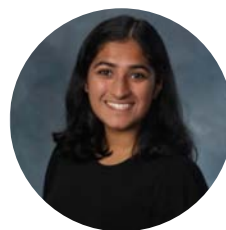
**Soraya Quiroga
Camacho**
Universidad de los Andes



**Maria Alejandra Perez
Jurado**
Universidad de los Andes



Manuela Bautista Castro
Universidad de los Andes



Surita Basu
Cornell University



Laura Juliana Vanegas Medina
Universidad de los Andes



Juan Jaime Rojas Muñoz
Universidad de los
Andes



Natalia Jaramillo Erazo
Universidad de los
Andes



**Mauricio Jose Aragon
Ramirez**
Universidad de los Andes



Olin Marman
Cornell University



**Juan Pablo Borda
Kuhlmann**
Universidad de los Andes



**Juan Pablo Figueroa
Morales**
Universidad de los Andes



Victor Jimenez
College of Charleston



Jacob Aiken-Phillips
Cornell University



Konner Robison
Cornell University



Arif Baran Yardimci
Cornell University



Theresa Alando Oduol
Cornell University



Chris Goranov
Cornell University



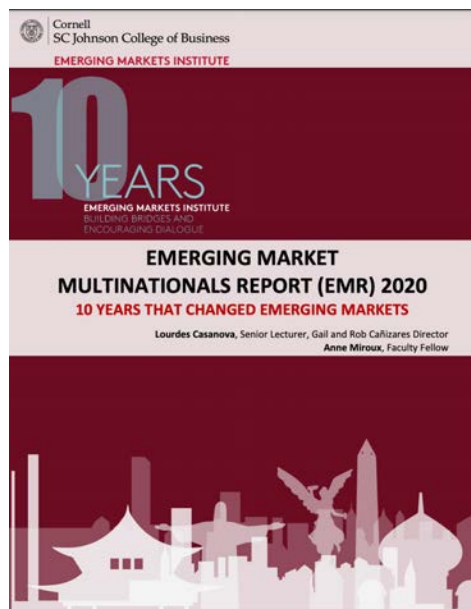
Jahnavi Arora
Cornell University



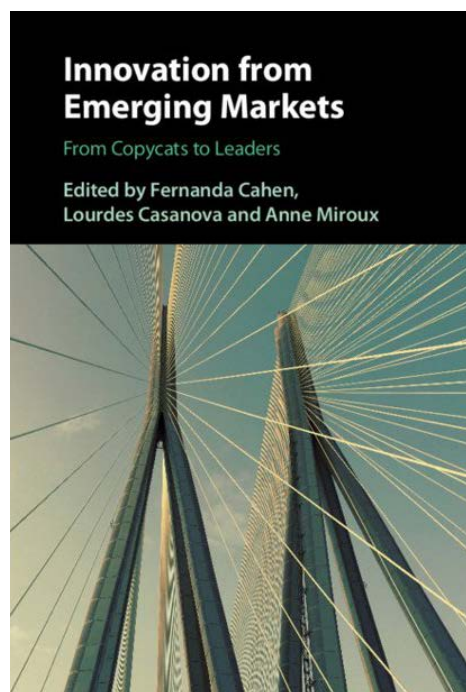
Allegra Hiebert
Cornell University

Emerging Markets Multinationals Report 2020

10 Years That Changed Emerging Markets



The 2020 Emerging Market Multinationals Report: 10 Years That Changed Emerging Markets 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. This year, the Report's 5th edition looks back at the past decade, stressing how profoundly it transformed emerging markets. With growing economies and playing an increasing role in world trade and investment while emerging as key actors in global innovation and technology, they have consolidated their position in world affairs. The rise of emerging market multinationals, at the center of the Report since its inception, is a vivid illustration of their increasing clout in the global economy. The 2020 report thus reviews some of the corporate characteristics of emerging market multinationals and how they evolved over time. Based on a wealth of data and illustrative case studies, it highlights the remarkable headways of these enterprises in global business and their contribution to the changing global innovation and technology landscape. With the COVID crisis, 2020 is also a year of rupture and the Report explores some of the consequences of this crisis for emerging markets and the global economy.



This year we also celebrated the publication of the book, "From Copycats to Leaders: Innovation from Emerging Markets." The book is a global project of EMI, EMRN and 18 scholars from three continents covering 12 emerging countries.

In recent years, emerging markets have come to represent the largest share of global GDP and have made gains in economic development and political influence. In turn, emerging market companies have taken on a new level of importance in driving innovation, local development and global competition. Advancing an integrative view that captures the diversity of innovation among companies in emerging markets, this book highlights the rapid evolution of emerging markets from imitators to innovation leaders. Building upon research conducted by the Emerging Multinational Research Network (EMRN) in collaboration with several universities in North and South America, Europe and China, this rich and expansive collection includes studies of innovation in regions yet to receive focused analysis in the field. The authors also re-examine dominant theories of innovation and capability creation based on a broad range of case studies and research insights. Offering a taxonomy of emerging market innovations, this collection reveals the unique drivers, types, and outcomes of innovation in emerging markets.

Published March 2021, by Cambridge University Press. Editors: Fernanda Cahen, Lourdes Casanova, Anne Miroux

From Copycats to Leaders: Innovation from Emerging Markets, Contributors

We would like to thank the following editors and authors from the Emerging Multinationals Research Network EMRN) for their contributions to the book:

Veneta Andonova - University of Los Andes, Colombia

Fernanda Cahen - FEI University Center

Lourdes Casanova - Cornell University

Anabella Davila - Monterrey Institute of Technology, Mexico

Diego Finchelstein - University of San Andrés

Juana García Duque - University of Los Andes, Colombia

Mocair de Miranda Oliveria Jr. – University of Sao Paulo, Brazil

Anne Miroux – Cornell University

Kristin Brandl – University of Victoria

Yu Chen – Chinese Academy of Science and Technology for Development

Maria Emilia Correa – Harvard University

Peter Gammeltoft – Copenhagen Business School, Denmark

Victor Ragazzi Issac – Centro Universitário Senac

Itiel Moraes - Federal University of Western Bahia, Brazil

Ram Mudambi - Temple University

Ravi Ramamurti – Northeastern University

Max von Zedtwitz – CBS Copenhagen Business School

Zhaohui Xuan – Chinese Academy of Science and Technology for Development

Emerging Markets Theme

The Emerging Markets Theme, launched September 18th, 2020 at the S.C. Johnson College of Business, is an initiative **led by Professors Lourdes Casanova, Christopher Marquis, and Arnab Basu**. There was a need to integrate faculty activity (“community building”) across schools. Rather than being resident in only one of the college’s three schools or resident in only one of the college’s eight academic areas, themes **focus on research, broad teaching/learning initiatives, and some external engagement**. Themes are seed-funded for the first three years and then are to find their own feet to keep running. The theme launch was an initiative led by the **Emerging Markets Institute, Cornell Institute for China Economic Research, and SMART program in collaboration with Cornell China Center, Mario Einaudi Center for International Studies, and Tata Cornell Institute for Agriculture and Nutrition**.



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



Johanna Mair, Professor of Organization, Strategy and Leadership at the Hertie School



Claudio Ferraz, Professor of Economics at the Vancouver School of Economics, University of British Columbia



T.J. Wong, Joseph A. DeBell Professor of Business Administration and Professor of Accounting at USC Marshall Business School



Under the Emerging Markets Theme Research Seminars, we hosted a new speaker every month to expand our understanding of emerging economies through research and diverse perspectives. Above are the four speakers from the spring semester.

Additionally, under the Emerging Markets Theme, Cornell University hosted **the 5th Global Strategy and Emerging Markets Conference: Competing in the Digital World**. The conference was held virtually, November 7-8, 2020, and was in partnership with Northeastern University, University of Texas at Dallas, and Simon Fraser University. The excerpt below provides a closer look at this year's theme. **The conference had 100+ attendees from 30+ universities and across 18+ countries.**

Leaders in Emerging Markets

In the Fall of 2020, for the fifth time, Lourdes Casanova taught the course, "Leaders in Emerging Markets: In Search of Global Opportunities." 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 81 students in this year's class.

This semester's guest speakers included:

- **Nicolas Bernardi**, Founder and Managing Director of Quality Center Senegal, Founder and Chairman of SDCHI Ivory Coast, Founder and Director of Quality Candy
- **Efe Ukala**, Founder of ImpactHER, Vice President and Assistant General Counsel at JP Morgan
- **Grant Harris**, CEO of Connect Frontier LLC
- **Wim Wandenhoeck**, Senior Portfolio Manager, Invesco
- **Paula Kovarsky**, Director Investor Relations, Cosan Limited

EMI Fellows' 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, offering a critical lens to explore the unique characteristics and issues that influence emerging markets. Below are some of the projects from this academic year:

- The Rise of Nio to Understand China's Policy and Supply Chain impact on the Electric Vehicle industry, **Maiko Minami, Christy Ayala, Foivos Genigiorgis, Christina Jacobs, Yuki Takeyasu, Sophia Van Doren, Wei (David) Wu**
- China-Africa (Post Pandemic) Debt-Relief, **Tyler Botzon**
- Vietnam – A Smart Future for Textiles & Apparel, **Oliver Herold**
- The Influence of the American Healthcare System on Healthcare Delivery in the UAE, **Wayne McCreath**
- Physician Export from India and Qatar, **Sunayana Karra & Hasan Ali Al Dailami**

EMI BusinessFeed Blogs



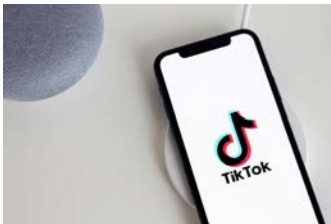
January 13, 2021. **China's e-currency is the world's first sovereign digital currency.** By: John Ninia '22 (CALS), EMI Research Assistant



December 7, 2020. **Indian SMEs: Overcoming funding challenges amidst a global pandemic.** By: Lovay Mahajan, MBA '20



April 2, 2021. **Taper Tantrum Versus the Current Reflationary Scare.** By: Gautam Jain, Emerging Markets Institute research fellow



April 13, 2021. **WeChat and Tiktok bans and their implications for future U.S.-China relations.** By: David (Wei) Wu, MBA '21



March 9, 2021. **Emerging markets speaker Hausmann presents his Scrabble theory of economic development.** By: Gaurav Trivedi, Cornell Executive MBA Metro NY '19



May 19, 2021. **Is Cuba's "army of white coats" medical diplomacy or contemporary slavery?** By: Sunayana Karra, MBA/MS '21



January 5, 2021. **African debt storm.** By: Tyler Botzon '21 (Dyson)



August 11, 2021. **Central bank digital currencies in emerging markets.** By: Chris Goranov '24 (Arts & Sciences)



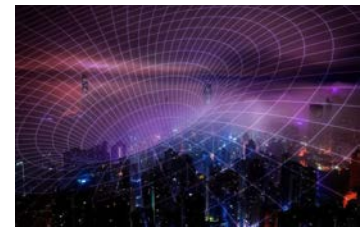
June 4, 2021. **Reflections of an Emerging Markets Institute case competition judge.** By: Ari Betof, Cornell Executive MBA Metro NY '21



June 7, 2021. **Brazil's healthcare system: A slow march towards progress.** By: Nick Mitlenes, MBA/MS '21



September 16, 2021. **Geopolitical factors affecting China's Belt and Road Initiative in Latin America.** By: EMI Research Fellow Evodio Kaltenecker, Miguel Montoya, and Daniel Lemus Delgado



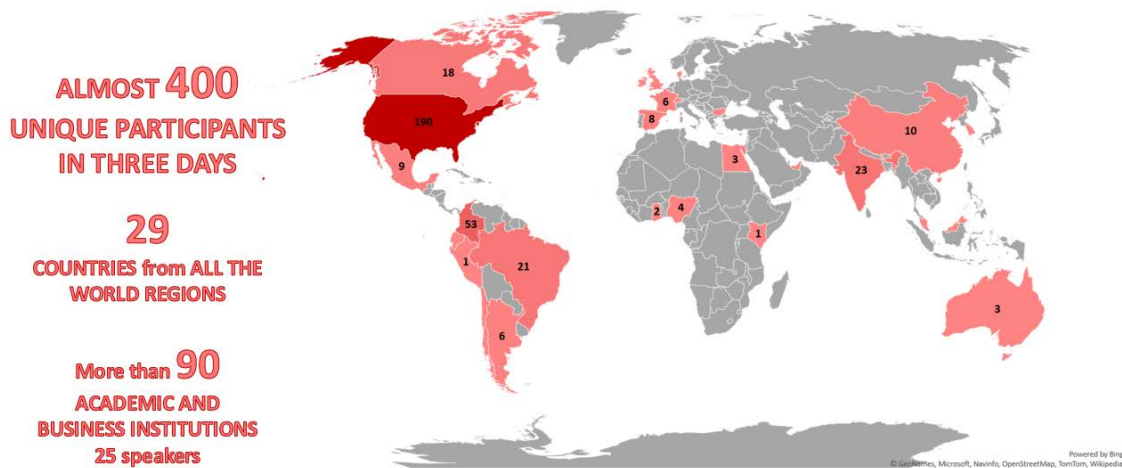
February 15, 2021. **Miles Ahead: China, Huawei, and 5G.** By: Chelsea Liu, MBA '21, Theresa Oduol '21 (CALS), Neil Rajput MBA '21, MHA '20, and Ernesto Camacho, MBA '21

EVENTS AND OUTREACH



The 2020 Annual EMI Conference: 10 Years that Changed Emerging Markets

The 2020 Annual EMI conference was held on November 5th through 7th, and for the first time ever, on a virtual platform, with this year's theme being **Ten Years that Changed Emerging Markets**. There were 600 registrations for the event and nearly 400 unique attendees across 29 countries and 90+ academic and business institutions. The conference was held in partnership with the Einaudi Center at Cornell University, the OECD Development Center, UNCTAD and IFC from the World Bank, as well as members from the Emerging Multinationals Research Network (EMRN). We would like to acknowledge the generosity of Gail and Rob Cañizares, Henry Renard and the Ada Kent Howe Foundation, Hangyu Lin '21, and EMI Advisory Council Members: Nell Cady-Kruse, Rustom Desai, Paul Kavuma, and Bob Staley for their continued guidance and support.



In addition to the panels listed below featuring leading executives and academics, the conference hosted an Ideation Workshop and a book launch by the Emerging Multinational Research Network.

10 Years of
EMI: Reflecting
Back, Moving
Forward

China, Mexico,
Brazil and the New
Development Bank

EMI Report:
10 Years that
Changed
Emerging Markets

The Day After:
View from
Emerging Markets
and Beyond

The 2020 Annual EMI Conference: 10 Years that Changed Emerging Markets

Fourth Cornell Emerging Markets Institute Annual Case Competition

The 4th Cornell Emerging Markets Annual Case competition, held on November 7th, was a key event at our Annual EMI Conference. The year 2020 has been unexpected for all of us. Hit by a global pandemic, economies and lives around the world have been impacted, something which none had anticipated. Keeping this current state in mind, this year's case competition addressed the challenges that the emerging markets companies, which increasingly rely on a globally interconnected supply chain, are facing due to Covid-19, specifically in the pharmaceuticals industry.

The competition drew 130+ participants from 17 business schools across 9 countries. Congratulations to the first place winner from Indian Institute of Management Ahmedabad, Team Famous Five, taking home the grand prize of \$5,000; in second place, Team Titan from Indian Institute of Management Bangalore, taking home \$3,000; in third place, Team VUCA from Universidad de los Andes, Colombia, taking home \$1,000. **A special thank you to Swapnil Gupta, Amanda Ward, Gabriel Borges De Barros Ferraresso, Soraya Quiroga, our judges, and the case competition team for making the event a success.**

Case Competition Finalists

IIM Ahmedabad (Team Famous Five) [1st Place]	Anirudh Agarwal	Anushree Naik	Yash Goyal	Kishan Kashyap	Aditya Pandey
University of Technology Sydney (Team SAS Consulting)	Allan Soo	Yee Ming Goh	Shreya Srinivas		
Cornell University (Cornell Team 2)	Afua Asantewaa	Sam Karia	Kevin Wang	Evan Buchanan	Tuo Ma
IIM Bangalore (Team Titan) [2nd Place]	Ashish Jindal	Chirag Mittal	Divya Singhvi	Samir Shah	Saransh Mody
Universidad de los Andes (Team VUCA) [3rd Place]	Alejandra Duarte	Federico Chaves	Ricardo Nieto	Ivan Wilches	Ana María Paz

A special thank you to our judges: Momina Aijazzudin, Rob Cañizares, Mohammad Fuad, Sofía Kalantzi, Peter Krieger, Ashis Kumar Mukherjee, Lorena Palacios, Soraya Quiroga, Hartiha Saranga, Christina Valauri

The 2020 Annual EMI Conference: 10 Years that Changed Emerging Markets

First Cornell Emerging Markets Institute Pitch Competition: Emerge Your Startup

This year, the EMI launched the First Annual Pitch Competition, with the objective of giving international recognition to startups with a presence in emerging markets. The competition, titled "Emerge Your Startup," featured **10 startups, from 10 universities and 9 countries worldwide**. The finalists were judged by a panel of international investors and experts at our Annual Conference. Savefruit Corp, a startup created by students of Tecnológico de Monterrey, Mexico took home the grand prize of \$10,000. Thank you to **Diana Neves, Daita Goswamy and the pitch competition team** for making the event a success. **A special thank you to our judges:** Momina Aijazzudin, Ashish Bhatia, Pepe Bolaños, Rob Cañizares, Johnson Cheng, Peter Corneliius, Ricardo Miracca Gennari, Mario Saraiva, Chip Silverman, Jonathan Swavely, Luciana Mari Tsukada, Christina Valauri, Chain Vayakornvichit.

Pitch Competition Finalists

KODEXO - Yonsei University, South Korea
Baduk - Getúlio Vargas Foundation, Brazil
Tissue Labs - University of Sao Paulo, Brazil
Kritsnam Technologies - Indian Institute of Technology Kanpur, India
Tradertent Limited - Lagos Business School, Nigeria
Easy Trademarks - Cornell University, USA
Gamegram Online - Universidad de San Andrés, Argentina
Human Leap SAS - Universidad de los Andes, Colombia
Open Tabs - IE University, Spain
SaveFruit Corp. - Tecnológico de Monterrey, Mexico



The EMI congratulates **Savefruit Corp.** for **winning first place** in the First Annual Pitch Competition, winning a prize of \$10,000! Savefruit Corp. is a startup created by students of Tecnológico de Monterrey, Mexico. Their startup focuses on post-harvest technology that allows fruit growers to extend the life of their fruit, maintaining their quality, and extending freshness. SaveFruit allows fruit growers to compete in the market, meet quality standards, and be in time to sell at the best price.

EMI Social Media Review



May 2020

771
followers

1922
followers

122
subscribers

1164
followers

2096
followers

May 2021

1097
followers

1963
followers

317
subscribers

1996
followers

2169
followers

+326

+41

+195

+832

+73

Milestone Series



News Post



Fellow Testimonial



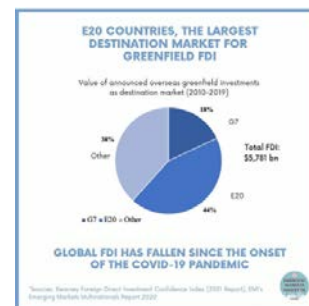
Looking Back, Looking Forward



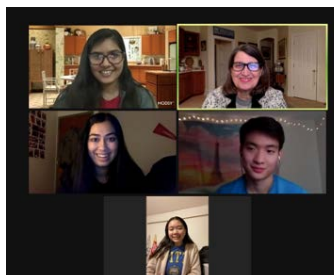
Emerging Market Spotlight



Research Post



Behind the Scenes



Blog Spotlight



Behind the Scenes



EMI T-Time

Looking Back, Looking Forward Series

Before the pandemic, the EMI launched its T-Time series — a monthly interview series in which we spoke to experts and academics on different emerging economies. Due to COVID-19 risks, we had to temporarily discontinue our live interviews, and moved the series to a virtual format, which we titled the "Looking Back, Looking Forward" series.

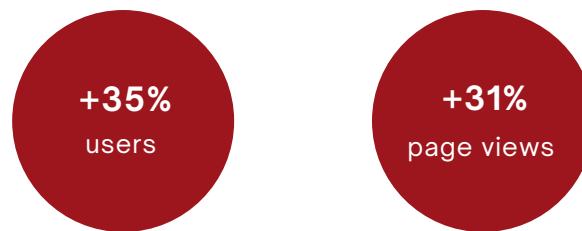
In the Looking Back, Looking Forward series, we interviewed EMI Faculty and Board about EMI's growth over this past decade, areas for growth within the institute, and more generally, the transformation of emerging market economies during these last ten years. A special thanks to EMI team member Jennifer Wholey for conducting the interviews. The series is available on our YouTube channel.



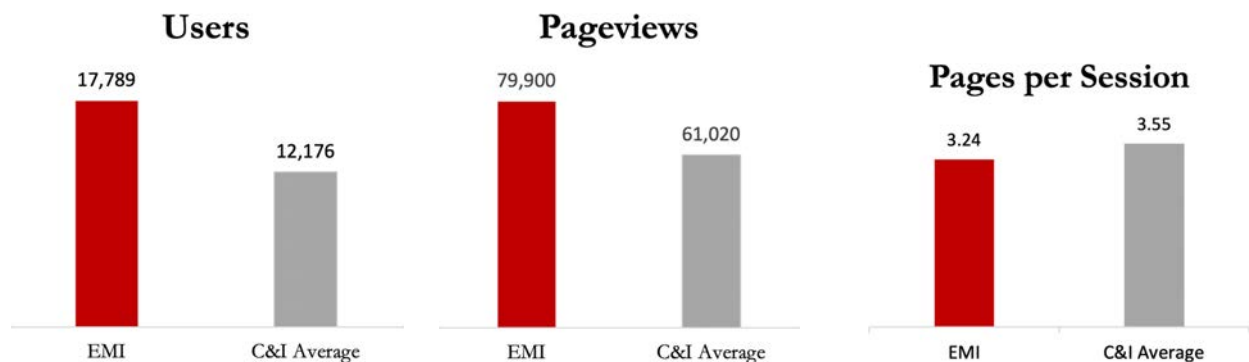
EMI Website and Newsletter

The EMI Website

The below graphs compare the EMI website in terms of number of users, pageviews and pages per sessions against the average for Centers and Institutes in Johnson (C&I). Our website showed large growth from the last academic year. Moving forward, we are working to make the website more easily navigable, consolidating webpages to eliminate redundancy, and modernizing our design.

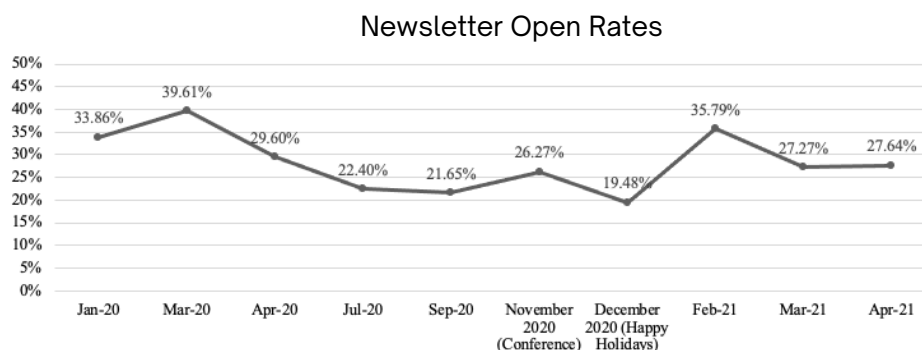


The above percentages are in comparison to the 2019-2020 academic year



The EMI Newsletter

The newsletter is one of the EMI's biggest marketing tools, with 15,000+ contacts. For the 2020-2021 academic year, we sent out a total of seven newsletters, with each newsletter including information about upcoming EMI events, a blog spotlight from our business feed, a research component, an EMI team and advisory council series, and recent publications and work by the EMI community.



EMI Monthly Webinar Series

The EMI launched a monthly webinar series, profiling four emerging markets: Africa, Latin America, India, and China. The goal of the webinar series was to engage and educate the community about emerging trends worldwide, aided by a panel of economic development experts on each region. This initiative was in collaboration with the Johnson Africa Business Society, Cornell China Center, and the Latin American Studies Program at the Einaudi Center and was hosted through the eCornell platform



China's effort to reduce greenhouse gas emissions, challenges/opportunities of green tech, and international cooperation on the Paris Climate Accord



Outlook for Latin America post-pandemic,, how Latin American countries can get out of the so-called middle income trap, and U.S. and China competing for influence in Latin America



The impact of rapid urbanization and the global pandemic on the African real estate industry, investment in Africa and promising opportunities within the continent, and Africa's role in the global technology trend



Uniqueness of digitalization in India, digital acceleration in India during the pandemic, and leveraging digitalization for India's future

EMI COMMUNITY



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Acknowledgements

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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 2021 Alumni Giving Day a success. With your help, we raised over \$23,000 to support the EMI's educational initiatives, train the next generation of business leaders in emerging markets, and continue our mission of building bridges and encouraging dialogue.

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

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EMI Vision

To be the premier institute for emerging
markets worldwide

To affirm the importance of emerging
markets in the global economy

To equip leaders with the purpose, insights,
& tools to thrive in emerging markets

EMI Mission

Best graduates!

To prepare business leaders who seek a competitive
advantage to become experts in emerging markets

Encourage Dialogue!

Build Bridges