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Volume No. 7

# YEAR IN REVIEW 2022-2023



Cornell  
SC Johnson College of Business



Born in an Emerging Market (Saudi Arabia), and raised in another (India), I have always been curious as to what does it take for a developing country to cross the development chasm and how does one achieve it? The Emerging Markets Institute at Johnson helped me connect with an inquisitive group of professionals who were equally invested in researching, contributing, and spreading awareness about the role and impact that emerging markets have on the global economy. I have had the pleasure to host talks, meet VCs & business professionals operating in these economies and promote entrepreneurship through the Annual EMI conference and the pitch competition. My MBA journey would be incomplete without this association & I hope to remain connected with the institute in the future.

**- FNU Abdullah, MBA 2023**

I am immensely thankful to Cornell EMI and Prof. Lourdes Casanova for giving me an opportunity to be part of EMI community and enhancing my knowledge of emerging markets beyond my home country India. My EMI learning experience has been a perfect blend of taking EMI courses and being actively involved in organising EMI Annual Conference and managing social media for EMI.

**- Subhi Singh, MBA 2023**

EMI was definitely one of the highlights of my time at Cornell. Being a fellow helped me satisfy that longstanding itch I have to stay informed about what goes on globally. But it did so more broadly than I would have ever expected. Conferences, competitions, webinars, courses, informal meetings with practitioners, annual reports, etc. helped expose me to anything from e-commerce in Nigeria, to the banking sector in Brazil, and from digital currencies to tech entrepreneurship across emerging markets. It was an honor to be part of this group that provides such global perspectives and personal connections.

**-Rodrigo Ley, MBA 203**

Being part of the EMI Fellows cohort was one of the best parts of my MBA experience! I found a community of extremely passionate people who brought a range of perspectives and new ideas to the table. Prof. Lourdes and the EMI leadership team went out of their way to organize immersive trips, incredible guest lectures, research opportunities and events for each one of us. The EMI conference was the highlight of our year, and engaging with impactful start-ups from different was inspiring - it challenged us to think about how we can bring positive, lasting impact in our own communities and countries. The EMI Fellowship helps participants to chart their own path and champions the prospects of emerging markets, and the students who represent them at Cornell.

**- Sharwari Pandit, MBA 2023**

EMI is that wonderful institute at Cornell, where students can really get involved with emerging markets and enable self-discovery. Interacting with leaders across emerging economies and learning about business in emerging economies from a western perspective was extremely insightful for an MBA student like me. I was also able to attend conferences and meet leaders from Africa, LATAM, India, parts of Europe and understand how local dynamics play a huge part in value chains. I was extremely happy to participate in EMI and activities organized by EMI, and highly recommend it to students and individuals passionate about emerging markets. I was also happy to be able to add value from my experience in an emerging economy. It was amazing to see how EMI has grown and how it is being led. -

**Anant Agarwal, MBA2023**

Being part of the EMI was an amazing opportunity to be part of a community of like-minded students and speakers passionate about the emerging markets. The EMI program consists of many different aspects, from diverse speakers to conferences to international treks, all aimed at challenging you to develop your leadership skills and understand what it means to be a global leader. One of my highlights was being paired with a local coffee farm in Colombia through one of the EMI treks. The volunteer consulting project opened my eyes to new types of businesses around the world and helped me apply business skills we learned from Johnson. I went in unsure if I wanted to pursue a career in the emerging markets and came out eager to continue engaging and seeking out opportunities to work in this space.

**-Jonathan Yao-Rong Li, MBA 2023**



# Table of Contents

## **01 Introduction** **p. 2**

---

- EMI Team
- Letter from the Director
- About EMI
- 2022-2023 Academic Year At a Glance

## **02 Education and Research** **p. 5**

---

- EMI Fellows Graduation
- EMI Summer 2023 Internship Program
- Cañizares Fund Summer Internships
- Emerging Market Multinationals Report 2022
- Emerging Markets Theme
- Leaders in Emerging Markets
- Capstone Projects
- eCornell Certificate Program
- EMI BusinessFeed Blogs

## **03 Events and Outreach** **p. 11**

---

- The 2022 Annual EMI Conference
- The 2022 Annual Cornell EMI Cañizares Alumni Award
- EMI Webinar Series
- EMI She-Suite Podcast
- 2023 Eco-Innovation in Brazil and US Conference
- EMI Website and Newsletter
- EMI Social Media
- EMI Social and Networking Events

## **04 Community and Misc.** **p. 19**

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- EMI Community
- Publications
- Acknowledgements

# EMI Team



**Lourdes Casanova**  
Gail and Roberto  
Cañizares Director



**Anne Miroux**  
Faculty Fellow



**Antoni Estevadeordal**  
Faculty Fellow



**Eudes Lopes**  
Research Fellow



**Julian Galarza**  
Project Manager



**Subhi Singh**  
Project Manager



**Daniel dos Anjos**  
Program and Research  
Coordinator



**Mihika Badjate**  
Program and Research  
Assistant



**Shailja Bang**  
Research Assistant



**Paris Duong**  
Program Assistant



**Andrew J. Foley**  
Research Assistant



**Alex Herazy**  
Program and Research  
Assistant



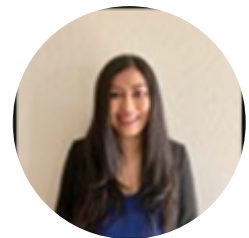
**Andrew H. Lim**  
Program Assistant



**Noel Liu**  
Program and Research  
Assistant



**Ravin Nanda**  
Research Assistant



**Vritika Patni**  
Program and Research  
Assistant



**Kalea Ponce**  
Program Assistant



**Daniela  
Santoiemma**  
Program Assistant



**David Zheng**  
Program and Research  
Assistant



**Marcelo Kawabata**  
Visiting Researcher



# Letter from the Director

Dear EMI Community,

As we close another successful academic season, we look back on EMI, and our students' achievements in 2022-2023 year. Through the EMI Conference, Case and Pitch Competitions, Emerging Multinational report, and more, the institute facilitated discourse on emerging markets within the Cornell community, built bridges between institutes and universities across the globe, and provided thought leadership on the most pressing issues in developing economies today.

Regarding outreach, on November 4, 2023, the EMI Annual Conference at Cornell Tech, NYC, brought together over 450 participants to discuss this year's theme: 'Reinventing Global Value Chains.' Our speakers and attendees came from 41 countries, 5 continents, and 90 academic and business institutions.

The EMI Corning Case Competition drew more than 370 students from 17 leading business schools across the world, including from Bangladesh, Canada, Colombia, India, Mexico, Nigeria, Russia, South Korea and the U.S.). Students competed on a case on a telecom company from Indonesia.

The Cornell EMI Mark Mobius Pitch Competition celebrated its third year, organized in collaboration with universities from 9 countries: Ghana, Peru, USA, Colombia, India, Jordan, Nigeria, UK, Egypt. Out of 10 participating startups, IIT Kanpur's Life and Limb — they develop affordable artificial limbs with sensors — took home 1st place.

The EMI also continued to engage with its alumni community, launching the Cañizares Alumni award, and the inaugural award was presented to Paul Kavuma Johnson '93, founder and CEO of Catalyst Principals in Kenya and East Africa.

Five Webinar Series to launch the EMI report led by Ravin Nanda, and presentations in collaboration with eCornell And the Cornell China Center, the Central Bank of Nigeria, or about India and with Dean Andrew Karolyi and Prof. Wesley Sine EMI launched a certificate on Emerging Markets.

As for research, the EMI published its 7th Annual Research Report, co-authored by Lourdes Casanova and Anne Miroux, in collaboration with 20 authors from the OECD development center, UNCTAD, IFC/WB, Inter American Development Bank, the University of Oxford and the Emerging Multinationals Research Network, and Wuhan University. EMI faculty led over 35 presentations of the report all over the world, including at the OECD. This year's report centered around themes regarding the growth of companies from Emerging Markets and the launch of an ESG ranking (D-ESG) for emerging markets.

With Professors Arnab Basu and Shanjun Li and in collaboration with CICER in Dyson, EMI worked on the third and last year in the Emerging Markets theme and GSEM conference in collaboration in collaboration with UT Dallas, University of Miami and SFU in Vancouver on May 6-8 in Vancouver, Canada.

A big thanks to the EMI Team, Julia Luna, Daniel dos Anjos, Mumuksha Khicha, Anne Miroux, Andrew H. Lim, Mihika Badjate, Vritika Patni, Alex Herazy, Noel Liu, Julian Galarza, Andrew Foley for your great dedication and commitment. Thank you also to the EMI Conference leadership committees — Bill Montgomery and Clarisse Alpaert, for their tireless dedication to the case competition; Rodrigo Ley and Sarah Landes, for their hard work on the pitch competition, and the rest of the EMI team for all their efforts to continue with its mission building bridges and encouraging dialogue.



## About EMI

*Lourdes Casanova*

**Lourdes Casanova**

Gail and Roberto Cañizares Director

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.

# 2022-2023 Academic Year At a Glance

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**73****EMI Fellows**

Graduating this academic year, having successfully fulfilled their requirements in various activities focused on emerging markets.

**14****Cornell Graduate Programs In Which EMI Is Present**

2-year MBA, 1-year MBA, Cornell Tech MBA, MPS, EMBA Americas, MSBA, EMBA Metro NY, EMBA/MS in Healthcare Leadership, CIPA, Real State Baker, MHA, MPA, MILR, Cornell Tsinghua Finance MBA.

**22****Summer Interns**

Projects centered around digital marketing and research projects. Interns came from programs at Cornell University and Universidad de los Andes (Colombia)

**1,406****Webinar Attendees**

Hosted 5 EMI Webinars with Cornell.

**480****Annual EMI Conference Attendees**

Held at Verizon Center, at Cornell Tech, NYC, under the theme *Reinventing Global Value Chains* with 4 panels, 2 competition finals, and more.

**69,178****EMI Websites**

Pageviews from EMI Conference, EMI Research Data, and the Emerging Markets Institute main website

**25,944****Emerging Market Multinationals Report Visits**

The first semester of 2023

# EMI Fellows Graduation

## Graduates

This year, 73 students graduated as EMI Fellows. We celebrated these students with a ceremony on May 26th, 2023. Our graduates included 16 two-year MBAs, 7 from the AMBA program, 13 from the Cornell Tech MBA program, 2 from the Executive MBA Metro NY program, 8 from the Executive MBA Americas program, 10 from the EMBA/MS in Healthcare Leadership program, 1 from Cornell TSINGHUA Finance MBA program, 5 from MSBA program, 3 from the MPS in Management, 1 from MPA program, 1 from MILR program, 1 from MHA program and 3 Undergraduates.

## Ceremony

The agenda included remarks by Sandiip Bhammer, the Founding and Co-Managing Partner of Green Frontier Capital (GFC), in addition to a musical performance by Andrew Foley and Ganesh Venkatakrishnan. Our graduating speakers were Rodrigo Ley, Jonathan Li, Rosario Lobrutto, Abdullah, Debarshi Das, Amanda Kauffman. A special thanks to our organizing committee: Chair Kenny Ganiswarna, Julia De Almeida Luna, MCs of the ceremony Bibi Abikoye and Mahek Walia, Gino Arevalo, Aiqiao Chen, Rosario Lobrutto, Subhi Singh, Kevin Uniacke.

## Awards

EMI presented the EMI Fellow Awards to the following individuals for their outstanding achievements: Rodrigo Ley, William Montgomery, Alejandra Plaza Limón, Abdullah, Jonathan Y. Li, Alabi Adenekan, Amanda Kaufmann, Debarshi Das, Rosario LoBrutto, Christopher R. Dor





# EMI Summer 2023 Internship Program

This year, 22 interns joined our team. Summer interns worked on digital marketing and research projects based on their personal interests. Seven of them came from Universidad de los Andes in Colombia as part of a broader collaboration with EMI.



**Fiona Neibart**  
Cornell University



**Dimitrios Merantzinis**  
Cornell University



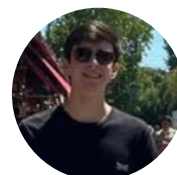
**Tianchang Wang**  
Cornell University



**Kaleb Kavuma**  
Cornell University



**Aryaman Thareja**  
Cornell University



**David Chaparro**  
Universidad de los Andes



**Juan Felipe Benitez**  
Universidad de los Andes



**Yongky Kristando**  
Cornell University



**Bryan Cheung**  
Cornell University



**Feifei Hung**  
Cornell University



**Ashley Chiang**  
Cornell University



**Luis Alejandro Morales**  
Universidad de los Andes



**Miryam Mendoza**  
Universidad de los Andes



**Theo Kargere**  
Cornell University



**Lingke Wang**  
Cornell University



**Shivas Kherra**  
Cornell University



**Ray Hardono**  
Cornell University



**Sebastian Molina**  
Universidad de los Andes



**Julian Garzon**  
Universidad de los Andes



**Juliette Echahamian**  
Pds High School



**Lalita Saekang**  
Cornell University



**Laura Victoria Gonzalez**  
Universidad de los Andes

## Cañizares Fund Summer Internships

Thanks to the generosity of Roberto Cañizares, BS'71, MBA '74, the Cañizares Fund provides a stipend for a summer internship in emerging markets and also provides travel monies for international case competitions.

This year, 3 EMI Fellows were selected: Yuchan Wang went to Kenya, Christiani Sagala went to Indonesia, and Nay Thu Rein Aung went to Myanmar. The total funds awarded were \$17,000.

# Emerging Market Multinationals Report 2022



## "Reinventing Global Value Chains"

Lourdes Casanova  
Anne Miroux  
& CONTRIBUTORS

The EMI Report monitors the performance of emerging market multinationals. It also examines the growth prospects of emerging economies in today's highly complex and uncertain world. The Report also analyzes the transformation of global value chains over the past two decades, and deals with global value chain related issues, such as the potential impact of sustainable finance on global value chains, or how financial innovations could help micro and small enterprises (MSMES) integrate global value chains.

## Emerging Markets Theme

- Organized by Cornell S.C. Johnson College of Business, with China Institute for Economic Research, the Cornell China Center, the Emerging Markets Institute, and the Entrepreneurship and Innovation Institute
- The theme provided \$12,000 of total funding to 9 PhD students across Cornell
- PhD Research Day on Nov 2, 2022
  - 25 student presenters from 11 schools
  - 6 guest speakers from top schools: Columbia Business School, Cornell University, McGill University, University of Pennsylvania, and University of Ottawa

### CO-DIRECTORS



**Arnab Basu**

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



**Lourdes Casanova**

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



**Shanjun Li**

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



**Andrew Foley**

Ph.D. student and Executive Director of the Emerging Markets Theme at the Cornell S.C. Johnson College of Business, Cornell University



# Leaders in Emerging Markets

In the Fall of 2022, Lourdes Casanova taught the course, "Leaders in Emerging Markets: In Search of Global Opportunities" in Ithaca campus and Cornell Tech campus. 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 32 students from Cornell Tech and 85 students from Ithaca campus. The guest speakers highlighted some of the challenges and opportunities in emerging markets.

## GUEST SPEAKERS

### FALL 2022

#### Wim Vandenhoeck

Invesco

#### Rob Cañizares

Former President of MSA international and board member of S.C Johnson College of Business

#### Helen Ye

Ogilvy Vice President, Global China Practice, Ogilvy Group

#### Kunal Ghosh

Chief Investment Officer, Virtus Systematic

#### Hernán Sáenz

Senior partner and Head of Global and Americas Performance Improvement Practice at Bain and Company

#### Sunjay Kapur

Chairman and Non-Executive Director Sona Comstar

#### German Peralta

Co-Founder & CEO - LATAM at JOKR

#### Ayman Gomaa

Founder and Managing Director of Acacia Innovations Technology (AIT)

#### Pradeep Kumar

Portfolio Manager Emerging Markets at PGIM Fixed Income

#### Francesco del Vecchio

Managing Director of Moelis

#### Bret Rosen

Latin America Emso Asset Management

#### Gabriel Engel

CEO and co-founder of Rocket.Chat

#### Conrad Saldanha

Managing Director and Portfolio Manager at Neuberger Berman Management LLC

#### Bahia Al Yafi

Intellectual Property Advisory Services Specialist at Alyafi Group



# 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. Thank you for the contributions this year.

- **Venture Capital Ecosystem in India:** Shawn Awan, Debarshi Das, Reuben Frank, and Moriah Frank
- **Walia Group:** Mahek Walia
- **Dr. Reddy's laboratories:** Christopher Dor, Meraf Eyassu, Oluwatobi Idowu, Rosario LoBrutto, Predrag Mikov, Alessandro Mora, Christiana Treglia
- **Balky E-Commerce Limited:** Alabi Adenekan, Anirudh Aggarwal, Jason A Bullen, Karina Taype, Karshil Desai, Varun Gouthaman, Alabi Adenekan, Anirudh Aggarwal, Jason A Bullen, Karina Taype, Karshil Desai, Varun Gouthaman
- **Evaluating India's Potential to Become a Semiconductor Powerhouse:** Alfonso Alday Vergara, Ben Wixson, Elise Donkor, Vidya Gopalakrishna, Subha Ravichandran
- **Agbedowo:** Alabi Adenekan, Anirudh Aggarwal, Jason A Bullen, Karina Taype, Karshil Desai, Varun Gouthaman
- **Emergence of home healthcare in India - Apollo Home Healthcare:** Vidya Rajagopalan
- **MTN Group:** Jason Bullen
- **Videos from different emerging markets: Egypt, Tanzania, Morocco:** Lewis Miranda

## eCornell Certificate Program

Emerging markets have become key players in the global economy, but their ability to transform into developed markets is often hindered by a lack of funding. In this certificate program, you will explore the tremendous opportunities for investing in underfunded markets as well as some unique challenges that arise when investing in developing economies. By the end of the program, you will have additional perspective on the opportunities, challenges, and key elements of investing in emerging markets, including valuable insights to apply in your own work. For more information visit: <https://ecornell.cornell.edu/certificates/financial-management/emerging-markets/>

### CO-DIRECTORS



**Wesley Sine**

JOHN AND DYAN  
SMITH PROFESSOR  
OF MANAGEMENT  
AND FAMILY  
BUSINESS

Cornell SC Johnson  
College of Business



**Lourdes Casanova**

GAIL AND ROB  
CAÑIZARES  
DIRECTOR  
EMERGING MARKETS  
INSTITUTE

Cornell SC Johnson  
College of Business



**Anne Miroux**

FACULTY FELLOW  
Cornell SC Johnson  
College of Business



**Andrew Karolyi**

CHARLES FIELD  
KNIGHT DEAN  
Cornell SC Johnson  
College of Business

# EMI BusinessFeed Blogs



SEPTEMBER 16, 2022. **Reflections on the 2022 Cornell Johnson MBA Israel Trek.** By Minwei Cao



SEPTEMBER 23, 2022. **The Impact of Firm Names on Public Perception and Performance.** By Grady Raines



OCTOBER 7, 2022. **Agricultural Value Chains, Contract Farming, and Rural Development.** By Molly Ingram



OCTOBER 27, 2022. **Public Policy in India's Thriving Venture Capital and Private Equity Industry.** By Archish Mittal



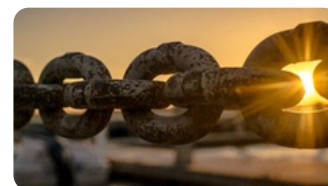
NOVEMBER 29, 2022. **Investing in Impact: Paul Kavuma is a champion of Africa's economic resilience.** By Paul Kavuma



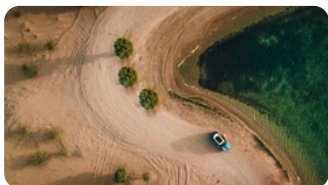
FEBRUARY 22, 2023. **Is Equity Market Liberalization Beneficial?.** By Wentong Chen



MARCH 10, 2023. **Israel Trek 2023: Startup Nation.** By Jonathan Li



MARCH 20, 2023. **Reinventing global value chains in uncertain times.** By Annika Ouellette, Rohini Manyam Seshasayee, and Simona Pollakova, all MBA '23



MARCH 24, 2023. **Restricting Trade for the Environment? Import Restrictions on Used Vehicles in China.** By Hui Zhou



APRIL 21, 2023. **Insights from My Korea-Japan Trek: Innovation, Leadership, and Work Culture.** By Gino Arevalo Vergara



APRIL 28, 2023. **Nigeria's eNaira CBDC: What Went Wrong?** By Pratham Rawat



MAY 26, 2022. **China, Economic Growth, and ESG.** By Shailja Bang Shah



JULY 6, 2023. **Nationalism and Independence: Could the Basque Survive Economically Without Madrid?** By Bill Montgomery



JULY 11, 2023. **Unified Payments Interface: India's Digital Highway to Speedy Financial Inclusion.** By Sharwari Pandit



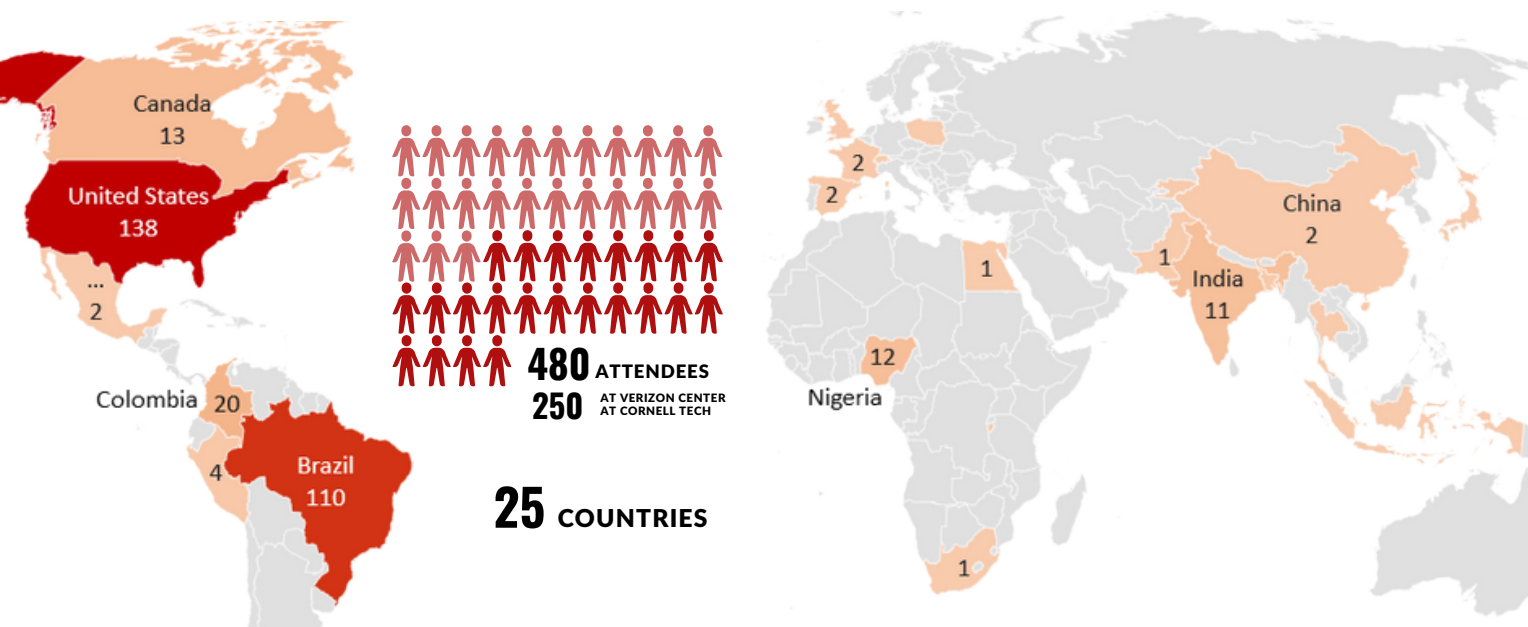
JULY 13, 2023. **Exploring Colombia: An MBA Student's Perspective.** By Ganesh Venkatakrishnan



# The 2022 Annual EMI Conference

## Emerging Markets Multinationals: Reinventing Global Value Chains

The 2022 Annual EMI conference was held on November 4th at Cornell Tech, connecting virtually with attendees across the world as well. This year's theme was **Emerging Markets Multinationals: Reinventing Global Value Chains**. There were 480 attendees (in person and online) across 25 countries and 45 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 would also like to acknowledge the generosity of Gail and Rob Cañizares, Henry Renard and the Ada Kent Howe Foundation, Mark Mobius and Corning Corporation. 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.



# The 2022 Annual EMI Conference Cornell EMI Corning Case Competiton

## The Sixth Cornell Corning EMI Case Competition

The 6th Cornell Emerging Markets Annual Case competition was a key event at our Annual EMI Conference. This year's competition has covered the case of an Indonesian Turnaround Strategy for a telco company. The competition drew 376 participants from 25 business schools across 9 countries.

Congratulations to the first place winner, Team DeGroote Warriors from McMaster University; the first runner-up, Team Hoosier Hypothesis from Kelley School of Business, Indiana University; the second runner-up, Team Emerging5 from SC Johnson School of Business, Cornell University.

A special thank you to Corning, William Montgomery, Clarisse Alpaert, Julian Galarza, the case competition teams, and our judges: Sofia Kalantzi, Christina Valauri, Mario Saravia, Lorena Palacios, Amanda Ward, David Wu, Gabriel Ferrareso, Gleb Margolin, Moacir Miranda de Oliveira, Risa Mish, Ricardo Buitrago, Alex Bruce, Srinivasan R, and Claude Echahamian.

## Case Competition Finalists

- **First Place Winner** USD 5,000 *McMaster University*: Jacqueline Balletto, Evan Fontana, Mary Menzemer, Gaurav Sharma
- **First Runner-up** *Indiana University*: Nandhini Narayanan, Ajay Parthasarathy, Bhavana K, Nayantara Pradhan, Srevatsan S.
- **Second Runner-up** *Cornell University*: Lucy Hickman, Tanushree Mitra, Lauren Radin, Tanishq Shukla, Jerry Wang
- *IIM, Bangalore*: Abdullah Azwad, Afnan Faruk, Arijit Saha, Sadman Sakib, Shadab Tajwar
- *IIM, Ahmedabad*: Soham Desai, Nitin Kulshreshtha, Anushree Naik, Gagan Sain, Sonam Tshering Sherpa



CORNING



# The 2022 Annual EMI Conference

## Cornell EMI Mark Mobius Pitch Competition

### Cornell EMI Mark Mobius Pitch Competition 2022

The Cornell Emerging Markets Institute held the finals of the Cornell EMI Mark Mobius Pitch Competition which aims to foster and support entrepreneurship in emerging markets. The goal of the pitch competition is to provide visibility and resources to students launching or currently operating early-stage ventures in emerging economies.

Congratulations to the finalists: Team Life and Limb from IIT-Kanpur, Team OMI from Universidad de los Andes, Team Kara from LBS, Team Chamak from Cornell University, Team SOCA exchange from Tec de Monterrey, and Team Aquatrac Nutrition from Lagos Business School. Life and Limb, from IIT-Kanpur took home the grand prize of USD 10,000. Pitch finalists were additionally awarded USD 1,000 each to prepare to pitch at the global finals.

A special thank you to the judges: Mario Saravia, Oliver Shulze, Ishan Goenka, Carlos Garcia, Johnathan Swavely, David Wu, Silvia von Gunten, and Mark Mobius; and special thanks to Rodrigo Ley, Sarah Landes, and the committee members

### Pitch Competition Finalists

- **First Place Winner** USD 10,000 Life and Limb, from *IIT-Kanpur*, India
- OMI from *Universidad de los Andes*, Colombia
- Kara from *LBS*, U.K., focus in Africa
- Chamak from *Cornell University*, focus in Bangladesh
- SOCA exchange from *Tec de Monterrey*, Mexico
- Aquatrac Nutrition from *Lagos Business School*, Nigeria



# The 2022 Annual Cornell EMI Cañizares Alumni Award

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The Cañizares Award for Distinguished Alumni in International Business and Emerging Markets recognizes exceptional Cornell Johnson alumni who have significantly impacted global business and contributed to the development of emerging markets. The award's mission is to raise awareness that Cornell & Johnson have a long history of contributing to global business and engage alumni with the EMI Institute to benefit its mission & students.

## 2022 Winner



### **Paul Kavuma** **MBA '93**

**FOUNDER & CEO, CATALYST  
PRINCIPAL PARTNERS**

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Paul has over 25 years of management consulting, entrepreneurial, investment banking, private equity and social impact experience, with a depth and diversity of international and Africa-focused operational, strategic, governance, impact, mentorship and leadership credentials. He is also a member of the African Private Equity and Venture Capital Association's Board and a member of the Emerging Markets Private Equity Association Frontier Markets Council.

# EMI Webinar Series

The EMI in collaboration with eCornell hosted five webinars for this academic year to engage 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 to all the speakers.

## October 29, 2022

### Reinventing Global Value Chains

Hernan Saenz (Bain), Lourdes Casanova, Anne Miroux

## February 3, 2023

### Launch of the EMI Report 2022: Part I

Anne Miroux, Lorenzo Pavone (OECD), Lourdes Casanova, Momina Aijazuddin (IFC), Shailja Bang Shah, Veneta Andonova (Universidad de los Andes, Colombia). Moderated by Dean Andrew Karolyi

## February 10, 2023

### Launch of the EMI Report 2022: Part II

Tony Carranza (IDB), Daniel Armanios (University of Oxford), Chen Limin (university of Wuhan)

## March 10, 2023

### Indian Financial Markets

Anne Miroux (Cornell), Di Chen (Fidelity Investments), Lourdes Casanova (Cornell), Mark Mobius (Mobius Capital Partners)

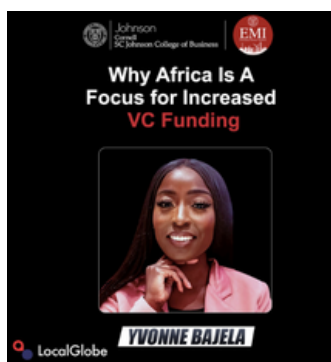
## May 12, 2023

### Central Bank Digital Currencies

Iadelou Fadele, Assistant Director of the Central Bank of Nigeria

# 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 in 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 focuses on women that have raised \$1M+ in seed investing, looking at a spectrum of startups from Kenya to Nigeria and Cameroon.



# 2023 Eco-Innovation in Brazil and US Conference

On April 28 2023, the Brazilian National Confederation of Industry (CNI), MEI, the Emerging Markets Institute of Cornell University, and the Brazilian Student Association (BRASA) organized a special debate on Eco-innovation and Brazil at the Tata Innovation Center at the Cornell Tech Campus.

## Agenda

- 9:00** Welcome
- 9:10** Opening Remarks
- 9:20** The Political Economy of an Emerging Global Power – In Search of the Brazil Dream
- 9:40** The US Agenda on Green Innovation:  
current policies, programs and implementation status
- 10:00** Fireside chat: Eco-innovation as a  
window of Opportunities for U.S. and Latin America
- 10:20** Competitive advantages of Brazilian companies in the green transition
- 10:40** Panel: Bridging U.S. – Latin American Innovation Ecosystems
- 11:00** Open Discussion
- 11:30** Closing Remarks

## Speakers

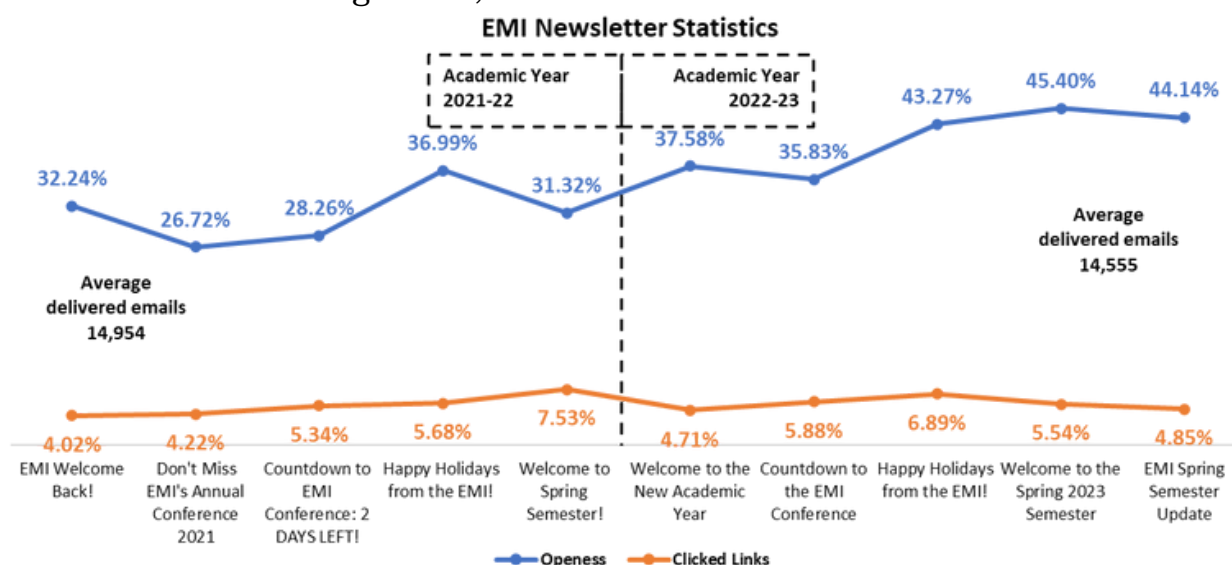
- Matthew Davis**, Director of Outreach and Alumni Engagement, Cornell Tech
- Matan Ben-Gigi**, Head of Innovation at SOSA, Israel
- Lourdes Casanova**, Gail and Roberto Cañizares Director at Cornell Emerging Markets Institute
- Luciano Coutinho**, Former President at BNDES, Brazil
- Clenilson Gonçalves**, Director of Business Development USA, Embraer X, Brazil
- Adriana Machado**, Founder at Briyah Institute, Brazil
- Mariela Machado**, Director of Latin American Programs at NewLab
- Moacir de Miranda Oliveira Jr.**, Professor and Head of Partnerships at University of Sao Paulo
- Gianna Sagazio**, Director of Innovation at Brazilian Confederation of Industry
- Marc Weiss**, Chairman and CEO at Global Urban Development
- Pedro Wongtschowski**, Coordinator at MEI



# EMI Website and Newsletter

The EMI website recorded 69,178 pageviews, 10,192 users including 7,720 new users, and an average of four-pageviews per session for the 2022-2023 academic year. Moving forward, we are working to make the website more easily navigable, consolidating webpages to eliminate redundancy, and modernizing the 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. For the 2022-2023 academic year, we sent out a total of six newsletters to an average of 14,555 contacts.



## EMI Social Media



The EMI's presence in social media includes Instagram, Facebook, LinkedIn, YouTube, and X. We are grateful to Mihika Badjate for leading these efforts and also Myriam Mendoza and Lewis Gonzalez.



**1207**  
followers



**1900**  
followers



**3536**  
followers



**506**  
subscribers



**2178**  
followers

(Oct 2023)



# 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

EMI with Emerging Markets Society organized a coffee chat event with Johnson Alumni, Kunal Ghosh. This was an informal conversation to be able to reconnect and share experiences in the business world with EMI fellows and members of the society.

# EMI Community

## Advisory Board

Sandiip Bhammer, MBA '04, Portfolio Manager, South-Asia Investment Fund SPC, DA Capital  
 Nell Cady-Kruse, MBA '85, Chief Risk Officer, Wholesale Banking, Standard Chartered Bank  
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 Mike Peng, Jindal Chair of Global Strategy Executive Director, University of Texas at Dallas  
 Ravi Ramamurti, University Distinguished Professor of International Business & Strategy, Director at Center for Emerging Markets, Northeastern University  
 Subramanian Rangan, Professor, INSEAD  
 Anabella Dávila Martínez, Professor, EGADE Business School, Tecnológico de Monterrey  
 Lisa Sachs, Director, Columbia Center on Sustainable Investment  
 Daniel Garrett Van Der Vliet, Executive Director, John and Dyan Smith Family Business Initiative, Cornell University  
 Zhaohui Xuan, Chinese Academy of Science and Technology for Development (CASTED)  
 James Zhan, Director, Investment and Enterprise Division, United Nations Conference on Trade and Development

# EMI Community (Cont.)

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Randy L. Allen  
 Arnab Basu  
 Warren B. Bailey  
 Lourdes Casanova  
 Ya-Ru Chen  
 Lin William Cong  
 Timothy J. DeVoogd  
 Glen W.S. Dowell  
 Gustavo A. Flores-Macías  
 Vishal Gaur  
 Nagesh Gavirneni

R. Richard Geddes  
 Ming Huang  
 Sofia Kalantzi  
 Andrew Karolyi  
 Shanjun Li  
 Mark B. Milstein  
 Anne Miroux  
 Maureen O'Hara  
 Eswar Prasad  
 John Tobin  
 Wesley David Sine  
 Young-Hoon Park

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In addition, we would like to acknowledge the generosity of all of our community members and donors who made the EMI's 2023 Alumni Giving Day a success when we raised over \$8,380 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: Vritika Patni, Mihika Badjate, Ravin Nanda, Julia De Almeida Luna, Gautam Jain, Vineetha Pachava, Eunbin Kim, 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.



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