

JULY 2023
VOLUME NO.3



THE EMERGING MARKETS THEME

YEAR IN REVIEW
2022-2023



Cornell
SC Johnson College of Business

TABLE OF CONTENTS

LETTER FROM THE DIRECTORS	2
ABOUT THE EMERGING MARKETS THEME	3
EMERGING MARKETS THEME PHD RESEARCH DAY	4
EMERGING MARKETS THEME PHD GRANT	5
EMERGING MARKETS THEME RESEARCH SEMINARS	6
GLOBAL STRATEGY AND EMERGING MARKETS CONFERENCE	10
EMERGING MARKETS THEME FACULTY & TEAM	15
FACULTY PUBLICATIONS	16
PARTNER CENTERS	18



Research Seminar with Lisha Liu, July 2023



PhD research day, November 2022



GSEM Conference In Copenhagen, October 2023

LETTER FROM THE DIRECTORS

Dear Emerging Markets theme Cornell community,

In its third year, the Emerging Markets Theme at the Cornell SC Johnson College of Business continued to reinforce its mission to advance research related to Emerging Markets with various seminars, conferences and workshops. The Emerging Markets theme is the result of the collaboration among the institutes whose research focuses on Emerging Markets: China Institute for China Economic Research (CICER), the Cornell China Center, the Emerging Markets Institute and the Entrepreneurship and Innovation Institute and is funded by the College.

Last October 2022, the theme held its second PhD research workshop with 15 speakers, from top universities in the east coast and Canada. The theme, with help of the Management and Organization area, purchased two databases, Financial Times FDI Markets and the Chinese database Wind.

The Global Strategies and Emerging Markets (GSEM) Conference took place on October 12 to 13 and was hosted by Copenhagen Business School in Copenhagen, Denmark. The Conference was attended by over 100 academics from 30 universities and 18 countries.

In the spring seminar series, we are proud to have held seven Emerging Markets Research Seminars, in which we invited seven scholars with diverse research interests to discuss their work with an academic audience.

We are very grateful to the PhD student, Kunyuan Qiao who was instrumental to the organization of the different activities last year and to Andrew Foley, who joined the team in September 2021. The success of this endeavor is the result of a dedicated team.

Warm regards,

*Arnab Basu, Lourdes Casanova, Shanjun Li, and Andrew Foley
Emerging Markets Theme Co-Directors, Cornell S.C. Johnson College of Business*

CO-DIRECTORS



Arnab Basu
(2020 - 2023)

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



Lourdes Casanova
(2020 - 2023)

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



Shanjun Li
(2021 - 2023)

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



Andrew Foley
(2022 - 2023)

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



ABOUT THE 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, Shanjun Li, 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.

EMERGING MARKETS THEME PHD RESEARCH DAY

OVERVIEW

The Emerging Markets Theme, in collaboration with China Institute for China Economic Research (CICER), the Cornell China Center, the Emerging Markets Institute, and the Entrepreneurship and Innovation Institute, hosted a PhD Research Day on October 21, 2022. The workshop was held at Cornell's Ithaca Campus.

SCHEDULE

8:15 - 8:45am	Breakfast and Welcome in main atrium
8:40 - 8:55am	Welcome Message & Presentation of the EMI annual Report, by Lourdes Casanova (Senior Lecturer at Johnson and Co-Director, Emerging Markets Theme)
8:55 - 9:15 am	Tommaso Ferretti (University of Ottawa - Tefler School of Management)
9:15 - 10:30am	Paper Session 1: Entrepreneurship in Emerging Markets
	Kyle Schirmann (Harvard Business School), "Oceans of Sound: Creative Production and Collaboration from the Global South"
	Grady Raines (Cornell - Johnson), "In(ex)clusive Entrepreneurship: Regulatory Change, Patriarchy and Female Entrepreneurship in Mexico"
	Walker Dornisch (Uconn - Business), "The Impact of Local Deviance from National-Level Norms on a Community's Entrepreneurial Activity"
	Aladhir Caballero (Technologico Monterrey) - "Funding Opportunities for Entrepreneurs in Emerging Nations: Factors Affecting the Propensity to Support Startups"
	Andrea Samaniego (Vrije Universiteit Brussels), "The mediating role of bricolage on the awareness of potential returns at the Base of the Pyramid (BoP): Revising the role of frugality and persuasiveness."
10:30-10:40am	BREAK
10:40-11:40am	Paper Session 2: Capital Markets & Financial Transactions
	Sharan Bannerjee (Cornell - Dyson), "Banks and the misallocation of Capital: Evidence from India's Regulatory Forbearance Policy"
	Bineet Mishra (Cornell - Dyson), "Covered interest rate parity deviations for an emerging market economy"
	Luqi Wang (Bristol University), "Chinese Investment in Europe: A Financing Perspective"
	Artem Strelets (Cornell - Johnson), TBD
11:40 - 12:00pm	Shing-Yi Wang (Wharton)
12:00 - 1:00pm	Lunch at "The Graduate"
1:00 - 1:30pm	Special Address: Bruce Kogut (Sanford C. Bernstein & Co. Professor of Leadership and Ethics - Columbia Business School)
1:30 - 2:15pm	Paper Session 3: MNCs, Global Expansion, and International Strategy
	Yulu Tang (Harvard - Econ), "Who Deserves Good Locations?"
	Yajie Chen (UMD - Smith), "Unpaid chairperson: A free lunch for shareholders?"
	Nataliya Langburd Wright (Harvard Business School), "Where growth strategy matters: Evidence from a global startup field study"
2:15 - 2:25pm	BREAK
2:25 - 2:45pm	Valentina Assenova (Edward B. and Shirley R. Shils Endowed Term Assistant Professor of Management - Wharton)
2:45 - 3:30pm	Paper Session 4: Market Development and Trade Policy
	Wentong Chen (Cornell - Econ), "Is Equity Market Liberalization Beneficial? A Close Look at the Qualified Foreign Institutional Investor Program"
	Jie Zhou (MIT - Econ), "Does the Great Firewall Help Infant Industry? Evidence from Mobile App Firms in China"
	Hui Zhou (Cornell - Dyson), "Restricting Trade for the Environment? Evidence from Import Restrictions on Used Vehicles in China"
3:30 - 4:00pm	BREAK
4:00 - 4:20pm	Paola Perez-Aleman (McGill - Desautels)
4:00-4:45pm	Paper Session 5: International Business and Public Policy
	Maria Richter (U. of Reading), "Chinese Investment in Resource-Rich Countries: A Review and New Directions for Future Research", "
	Margaux Maurel (HEC - Montreal), "Civil society resistance along the Belt and Road: a qualitative study"
	Tianli Xia (Wisconsin - Econ), "External Effects of Public Procurement Auctions on pharmaceutical market in China"
4:45 - 5:15pm	Special Address: "Publishing in Management Journals" - Gautam Ahuja (Eleanora and George Landow Professor of Management - Cornell)
5:20pm	Closing Remarks - Andrew Foley (Cornell - Johnson)
6pm	Dinner at The Graduate

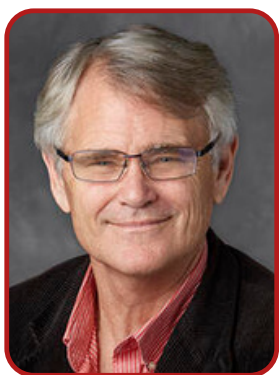
EMERGING MARKETS THEME RESEARCH SEMINARS

SCHEDULE



The Cornell S.C. Johnson College of Business Emerging Markets Theme, in collaboration with China Institute for Economic Research (CICER), the Cornell China Center, the Emerging Markets Institute and the Entrepreneurship and Innovation Institute, brings together scholars to provide thought leadership on the role of emerging markets -and emerging market multinationals- in the global economy.

SCOTT ROZELLE - MARCH 24



Scott Rozelle is the co-director of Stanford Center on China's Economy and Institutions in the Freeman Spogli Institute for International Studies and Stanford Institute for Economic Policy Research at Stanford University. His research focuses almost exclusively on China and is concerned with: agricultural policy; the emergence and evolution of markets and other economic institutions in the transition process and their implications for equity and efficiency; and the economics of poverty and inequality, with an emphasis on rural education, health and nutrition.

SPEAKERS

MUSHFIQ MOBARAK - APRIL 10



Ahmed Mushfiq Mobarak is the Jerome Kasoff '54 Professor of Management and Economics at Yale University with concurrent appointments in the School of Management and in the Department of Economics. His research focuses on exploring ways to induce people in developing countries to adopt technologies or behaviors that are likely to be welfare-improving. He received a Carnegie Fellowship in 2017 and was named to the inaugural Vox list of 50 “scientists working to build a more perfect future” in 2022.

APRIL

RUTH AGUILERA - MAY 9



Ruth Aguilera is the Darla and Frederick Brodsky Trustee Professor in Global Business and a Distinguished Professor in International Business and Strategy at Northeastern University. Her research interests lie at the intersection of international business, economic sociology, and organization studies. In most of her work, Aguilera relies on comparative research methods to conduct systematic analyses of economic organizations across countries, and most recently, she pays particular attention to the role that ownership plays in influencing governance practices and stakeholder relationships.

MAY

SPEAKERS

MIKE PENG - MAY 19



Mike W. Peng is the Jindal Chair of Global Strategy at the Jindal School of Management, University of Texas at Dallas. He is also a National Science Foundation (NSF) CAREER Award winner and a Fellow of the Academy of International Business (AIB). His research has investigated firm strategies in Africa, Asia Pacific, Europe, and North America. He is best known for his development of the institution-based view of strategy and his insights about the rise of emerging economies such as China in global business. He has published over 140 articles in leading journals, over 40 pieces in non-refereed outlets, and five books.

CAROLINE FRYE- MAY 22



Caroline Frye is an Assistant Professor in the Management and Industrial Relations department, Shidler College of Business, University of Hawai'i at Manoa. She is an invited researcher at JPAL's Science for Progress Initiative. Her research focuses on science, innovation and entrepreneurship in low-income countries. Innovation and the production and use of new knowledge plays a critical role in economic growth, yet scientists, innovators and entrepreneurs in low-income countries face additional barriers, such as skills gaps, limited international networks and difficulty in accessing critical resources.

MAY

MAY

MIRIAM CAMARERO - MAY 25



Miriam Camarero is a professor of Applied Economics and holder of the Jean Monnet Ad Personam Chair at the Jaume I University of Castellón, where she coordinates the Economic Integration Research Group (INTECO). INTECO focuses its research program on the economic and social effects of real and financial integration. Therefore, it deepens in two consolidated areas such as international trade (real integration) and open macroeconomics (monetary integration), and opens up to new topics not previously considered (institutions, migration, innovation). She has also published more than 50 articles in specialized journals.

MAY

LISHA LIU - JULY 19



Lisha Liu is a Ph.D. candidate in the Department of Sociology at Cornell University. Her research examines how organizations are shaped by opportunities and constraints in their environment, including interorganizational networks and the broader institutional environment. Her work has been published in Socio-Economic Review and Sociological Science. Her research has won a number of awards, including the Best Paper Award for the Social Responsibility Division from the 2019 Administrative Sciences Association of Canada, an Early Career Workshop Award from Society for the Advancement of Socio-Economics, and Robert B. McGinnis Paper Award from Cornell University.

JULY

GLOBAL STRATEGY AND EMERGING MARKETS CONFERENCE

OVERVIEW

The 7th GSEM (Global Strategy and Emerging Markets) Conference was held under the theme of "Managing sustainability, green transition, and climate change," in the Copenhagen Business School in Copenhagen, Denmark.

Copenhagen Business School hosted the conference in partnership with Cornell University Emerging Markets Institute, Northeastern University Center for Emerging Markets, the University of Texas at Dallas Center for Global Business, and Simon Fraser University's Jack Austin Centre for Asia Pacific Business Studies

The conference provided a platform to bring together senior and junior scholars, doctoral students, practitioners, and policymakers in the fields of international business, strategic management, cross-cultural management, technology strategy, and global entrepreneurship with shared interests in global strategy, emerging markets, and emerging market multinationals.

Three interrelated topics—geopolitics, climate change, and energy transition—were discussed to understand how multinational enterprises navigate an increasingly uncertain environment.

Previous GSEM conferences have been held in Miami (2016), Boston (2017), Miami (2018), Dallas (2019), Ithaca (2020) and Vancouver (2022).



CONFERENCE CO-CHAIRS

LOURDES CASANOVA, PH.D



Senior Lecturer and Gail and Rob Cañizares Director Emerging Markets Institute at Cornell University

ALVARO CUERVO-CAZURRA, PH.D



Professor of International Business and Strategy and the Lloyd Mullin Research Fellow D'Amore-McKim School of Business at Northeastern University

JING LI, PH.D



Professor, International Business and Canada Research Chair (CRC) in Global Investment Strategy Co-Director, Jack Austin Centre for Asia Pacific Business Studies Beedie School of Business at Simon Fraser University

MIKE PENG, PH.D



O.P Jindal Distinguished Chair Professor, Organizations, Strategy and International Management Naveen Jindal School of Management at University of Texas at Dallas

RAVI RAMAMURTI, PH.D



CBA Distinguished Professor of International Business and Director of the Center for Emerging Markets Northeastern University

FEATURED SPEAKERS

JEFFREY SACHS, PH.D

Economics professor at Columbia University, bestselling author, innovative educator, and global leader in sustainable development

ROB VAN TULDER, PH.D

Professor of International Business-Society Management at Erasmus University, Academic director of the Partnerships Resource Centre

OPENING REMARKS 10:00 - 11:00AM

INTRODUCTION

- WELCOME ADDRESS: Nikolaj Malchow-Møller (President of Copenhagen Business School)
- INTRODUCTION: Peter Gammeltoft (Copenhagen Business School)
- CO-CHAIRS: Lourdes Casanova (Cornell University), Alvaro Cuervo-Cazurra (Northeastern University), Peter Gammeltoft (Copenhagen Business School), Jing Li (Simon Fraser University), Mike Peng (University of Texas at Dallas)

SECTION 1A 11:00AM - 12:30PM

GREEN TRANSITION

- CHAIR: Anne Miroux (CORNELL UNIVERSITY)
- **"The role of MNEs in decarbonizing the cement industry – home and abroad"**: Bence Kiss-Dobronyi (Corvinus University of Budapest)
- **"Sustainable' hydrogen for the energy transition: Exploring the role of business in the emerging hydrogen economy"**: Gabriella Guinle, Ans Kolk & Drielli Peyerl (University of Amsterdam)
- **"Multiple logics in energy transition in Indonesia: The case of PLN as a state monopoly electricity supplier"**: Indri Dwi Apriliyanti (Gadjah Mada University), Diwangkara Bagus Nugraha (Gadjah Mada University), Stein Kristiansen (University of Agder) & Indra Overland (The Norwegian Institute of International Affairs)

SECTION 1B 11:00AM - 12:30PM

SUSTAINABILITY

- CHAIR: Alvaro Cuervo-Cazurra (NORTHEASTERN UNIVERSITY)
- **"Latin America's Green Transition Implications for Business, Government, and Society"**: Adolfo Chiri (Institute for Competitiveness and Sustainable Development)
- **"Building sustainability and resilience in foreign affiliates in times of policrisis"**: Andreja Jaklič (University of Ljubljana)
- **"Environmental and economic upgrading in the India-EU generic pharmaceuticals global value chain"**: Ongun Durhan (University of Amsterdam)

PUBLIC SEMINAR 1:30 - 2:15PM

"Will the Private Sector Be the Driver of Green Transition?"

- SPEAKER: Jeffrey Sachs (COLUMBIA UNIVERSITY)

SECTION 2A 2:45 - 4:15PM

OUTWARD FDI

- CHAIR: Ravi Ramamurti (NORTHEASTERN UNIVERSITY)
- **"From regional to global, Chinese companies continue their international expansion"**: Lourdes Casanova & Anne Miroux (Cornell University)
- **"Theoretically explaining the potential contribution of OFDI to EMNEs' innovation catch-up"**: Rishiraj Kashyap (Ivey Business School)
- **"Refining the Springboard View Through a Business History Perspective: A Case Study of Karex Berhad, the World's Largest Condom Maker"**: Yen Nie Yong (Kyoto University)

SECTION 2B 2:45 - 4:15PM

CORPORATE GOVERNANCE

- CHAIR: Bent Petersen (COPENHAGEN BUSINESS SCHOOL)
- **"Keep It in The Family": The Impact of National Institutions and Family Business Groups on Firm-Level Disclosure in the Caribbean Tax Havens"**: Bruce Hearn (University of Southampton), Igor Filatotchev (King's College London)
- **"Multinational Enterprises and Institutional Challenges in an Emerging Economy: The Role of Corporate Governance"**: Franklin Nakpodia (Durham University)
- **"The External Financing Costs of Private Equity Ownership in Caribbean Offshore Economies"**: Bruce Hearn (University of Southampton), Trond Randøy (University of Agder), Lars Oxelheim (University of Agder), Collins Ntim (University of Southampton), Venancio Taurigana (University of Southampton) & John Malagila (University of Essex)

AGENDA: DAY 1 (CON.) Thursday, October 12th, 2023

SECTION 3A 4:30 - 6:30PM

STRATEGY AND BUSINESS MODELS

- CHAIR: Mike Peng (UNIVERSITY OF DALLAS AT TEXAS)
- **"Prior Firm performance as a behavioural antecedent of sustainable business practices - The moderating role of organizational capabilities"**: Bikramjit Ray Chaudhuri (S P Jain Institute of Management and Research)
- **"Foreign Market Entry with Circular Business Models: A Customer Centric Approach"**: Simon Ewertz (Erasmus University), Devrim Eskiyeerli (Fontys University), Shaikh Khalid Raihan (Fontys Venlo University of Applied Sciences)
- **"Resource Redeployment as an Entry Advantage in Resource-Poor Settings"**: Jasmina Chauvin (Georgetown University), Carlos Inoue (The University of Illinois at Urbana-Champaign), Christopher Poliquin (University of California, Los Angeles)
- **"Is strategy a substitute for local endowments? Evidence from a global startup field study"**: Nataliya L. Wright (Columbia Business School)

SECTION 3B 4:30 - 6:30PM

POLITICS OF INTERNATIONALIZATION

- CHAIR: Peter Gammeltoft (COPENHAGEN BUSINESS SCHOOL)
- **"MNEs' corporate political engagement in the climate change agenda"**: O. Garanina (Saint Petersburg State University), D. Klishevich (St. Petersburg State University), Andréi Panibratov (Leonardo da Vinci University Center), D. Fefelov (St. Petersburg State University)
- **"How does diplomacy shape location decisions? The case of outward investments from China"**: Diego Quer (University of Alicante)
- **"Power, Interdependence and Decoupling: Latin America Amid U.S.-China Economic Tensions"**: Ricardo Ernesto Buitrago Rubiano, Su Yin Yeon & Miguel Ángel Perez Uribe (Monterrey Institute of Technology)
- **"Home country image and nonmarket political strategy effects on EMNE foreign location choice"**: Cinara Gambirage (University of Groningen), Ronaldo Cauto Parenta, Flavio Carvalho de Vasconcelos & Jaison Caetano da Silva (Brazilian School of Public and Business Administration)

AGENDA: DAY 2 Friday, October 13th, 2023

SECTION 4A 9:30 - 11:00AM

OUTWARD FDI AND HOST COUNTRIES

- CHAIR: Michael W. Hansen (COPENHAGEN BUSINESS SCHOOL)
- **"The influence of host market uncertainty and experience specificity on establishment mode and commitment of EMNE outward foreign direct investments"**: Bart Postma (University of Groningen)
- **"Chinese Investment in Resource-Rich Countries: A Systematic Literature Review"**: Maria Richert (Henley Business School)
- **"Antecedents of Business Ecosystem Orchestration as Entry Mode Strategy: An Emerging Market Case Study"**: Samrat Bagdhi & Kamal Sharma (The Indian Institute of Management Indore)

SECTION 4B 9:30 - 11:00AM

POLITICS OF INTERNATIONALIZATION

- CHAIR: Andrei Panibratov (ST. PETERSBURG STATE UNIVERSITY)
- **"A systematic review of international business policy"**: Fang Zheng (University of Agder), Ilan Alon (College of Management Academic Studies)
- **"Political strategies of emerging and developed markets' multinationals in developing markets"**: Amira Aldibiki, Raghda El Ebrashi & Florian Becker Ritterspach (The German University in Cairo)
- **"Shaping the effect of sanctions by human capital outflow: Evidence from Russian IT industry under tighter economic embargo"**: Desislava Dikova (Vienna University of Economics & Business), Marina Latukha & Nikita Kuleshov (St. Petersburg State University)

KEYNOTE SPEAKER 11:30AM - 12:30PM

"An Agenda for Action: MNCs, Emerging Markets and the SDGs - What Role for Engaged IB Scholars?"

- SPEAKER: Rob van Tulder (ERASMUS UNIVERSITY)

AGENDA: DAY 2 (CON.)

Friday, October 13th, 2023

SECTION 5A 1:30 - 3:00PM

CLIMATE

- CHAIR: Faith Hatani (COPENHAGEN BUSINESS SCHOOL)
- **"Do Climate Risks Influence Foreign Direct Investment Inflows to Emerging and Developing Economies?"**: Sasidaran Gopalan (United Arab Emirates University), Bhavya Gupta & Ramkishan S. Rajan (National University of Singapore)
- **"Assessing the impact of climate change on the global outward direct investment flows"**: Pablo Izurieta & Soni Jha (Temple University)
- **"MNEs' FDI location decisions in high climate risk environments: the moderating role of country-of-origin and collocation network effects"**: Soni Jha, Ram Mudambi & Snehal S. Awate (Temple University)

SECTION 5B 1:30 - 3:00PM

INNOVATION

- CHAIR: Bersant Hobdari (COPENHAGEN BUSINESS SCHOOL)
- **"How the Social Microfoundations of Relational Embeddedness Interrelate in the Context of Multinational Subsidiaries?: a path to innovation in emerging markets"**: Victor Ragazzi Isaac, Felipe Mendes Borinia & Moacir de Miranda Oliveira Júnior (University of Sao Paulo)
- **"Restrictions on Technology Outflows and Firms' Influence on Future Generation Technology - Evidence from an International Standardsetting Organization"**: Qingqing Chen (University of Pennsylvania)
- **"Does Eco-Innovation of Emerging Market Firms Benefit from MNC Knowledge Spillovers in a Multi-dimensional Task Environment?"**: Yi Qu (Dongbei University of Finance and Economics), Chengang Wang (University of Bradford), Yingqi Wei (University of Leeds), Lichao Wu (Xiamen University), Nan Zheng (University of Huddersfield)

PANEL 3:30 - 4:30PM

"What are impacts for international businesses (and societies) of recent major economic and geopolitical shifts and what can it imply for emerging markets research?"

SECTION 6A 4:45 - 6:15PM

SUSTAINABILITY FINANCE

- CHAIR: Trond Randoy (UNIVERSITY OF AGDER)
- **"Bridging Profit and Purpose: Understanding Private Investor Motivations for Social Impact Bond Investment in Addressing Grand Societal Challenges in Emerging Markets"**: Carolina Herrera-Cano (Glasgow Caledonian University), Pilar Alvarez (National Institute on Aging), Martin Jaramillo (The University of Guadalajara), Cristina VelezValencia, Maria Alejandra Gonzalez-Perez & Judith Vergara (EAFIT University)
- **"Islamic and Sustainable Indices: Are They Two Sides of the Same Coin?"**: Dalia Eledele (University of the West of England), Abdulkader Aljandali & Mohammed Amine (Mohammed VI Polytechnic University)
- **"Green Bonds: Review of Green Finance in BRICS Nations"**: Shweta Bambuwala (Pandit Dindayal Petroleum University) & Priyanka Bhatt (St. John Fisher University)

SECTION 6B 4:45 - 6:15PM

INTERNATIONAL BUSINESSES

- CHAIR: Jing Li (SIMON FRASER UNIVERSITY)
- **"Modification of MNE Strategies in the Face of Financing Constraints"**: Umar Boodoo (Warwick Business School), George J. Georgopoulos (York University), Laurence Booth & Walid Hejazi (University of Toronto)
- **"Subsidiary Performance in Emerging Markets and Developing Countries: Influence of Host Country Experience"**: Henrik Gundelach, Michael Wendelboe Hansen & Bo Bernhard Nielsen (Copenhagen Business School)
- **"Theory of the Firm, FDI and Development in the Light of the Green Transition and Climate Change"**: Ninel Seniuk (National Research University Higher School of Economics)

EMERGING MARKETS THEME FACULTY & TEAM

CORNELL FACULTY IN EMERGING MARKETS

Dyson School of Applied Economics and Management

- Barrett, Chris - cbb2@cornell.edu
- Basu, Arnab - arnab.basu@cornell.edu
- Chau, Nancy - hyc3@cornell.edu
- Christy, Ralph - rdc6@cornell.edu
- Conostas, Mark - mark.constas@cornell.edu
- Gómez, Miguel - mig7@cornell.edu
- Hoddinott John - jfh246@cornell.edu
- Kanbur, Ravi - skl45@cornell.edu
- Kyle, Steve - sck5@cornell
- Lee, David R. - drl5@cornell.edu
- Li, Shanjun - sl2448@cornell.edu
- Mabaya, Ed - em37@cornell.edu
- Ng, David T. - dtn4@cornell.edu
- Pingali, Prabhu - plp39@cornell.edu
- Prasad, Eswar - eswar.prasad@cornell.edu
- Streeter, Deborah dhs4@cornell.edu
- Tobin-de la Puente, John - John.tobin@cornell.edu
- Turvey, Calum - cgt6@cornell.edu
- Wolfolds, Sarah - sew276@cornell.edu

Johnson Graduate School of Management

- Allen, Randy Lee - rla9@cornell.edu
- Bailey, Warren - wbb1@cornell.edu
- Casanova, Lourdes - lc683@cornell.edu
- Chen, Li lc785@cornell.edu
- Chen, Ya-Ru - yc659@cornell.edu
- Gavirneni, Nagesh nagesh@cornell.edu
- Heffetz, Ori - oh33@cornell.edu
- Kalantzi, Sofia - sk2922@cornell.edu
- Huan, Ming - mh375@cornell.edu
- Karolyi, Andrew - gak56@cornell.edu
- Marquis, Christopher - cmarquis@cornell.edu
- Milstein, Mark - mm462@cornell.edu
- Zuo, Luo - luozuo@cornell.edu

School of Hotel Administration

- Boone, Christopher - boone@cornell.edu
- Canina, Linda - lc29@cornell.edu
- Liu, Peng - peng.liu@cornell.edu
- Quan, Daniel - dq22@cornell.edu

College of Arts & Sciences

- Barwick, Panle Jia - pjb298@cornell.edu
- Basu, Kaushik - kb40@cornell.edu
- Hong, Yongmiao - yh20@cornell.edu

College of Human Ecology

- Finkelstein, Julia - jfinkelstein@cornell.edu
- Mehta, Saurabh - smehta@cornell.edu

School of Industrial & Labor Relations

- Fields, Gary - gary.fields@cornell.edu

College of Architecture, Art, & Planning

- Kudva, Neema - kudva@cornell.edu

EMERGING MARKETS THEME TEAM

Program Coordinators

- Foley, Andrew - ajf283@cornell.edu
- Dos Anjos, Daniel - dr593@cornell.edu

FACULTY PUBLICATIONS

THE EMERGING MARKETS THEME AT WORK

Highlighting the works of our faculty and researchers

- “Do ESG factors influence firm valuation? Evidence from the field,” (with Franck Bancel and Dejan Glavas), Cornell University working paper, July 2023, <https://ssrn.com/abstract=4365196>. Under review. “Understanding the Global Equity Greenium,” (with Ying Wu and William Wei Xiong), Cornell University working paper, April 2023. Available at: <https://ssrn.com/abstract=4391189>.
- “The US Equity Valuation Premium, Globalization, and Climate Change Risks” (with Craig Doidge and René Stulz), Cornell University working paper, September 2023. Available at SSRN: <https://ssrn.com/abstract=4572102>. Under review.
- “Biodiversity Finance: A Call for Research into Financing Nature” (with John Tobin-de la Puente), *Financial Management*, 52(2), Summer 2023, 231-251.
- “Cross-Border Banking Flows and Systemic Risk” (with John Sedunov and Alvaro Taboada), *Review of Finance*, 27(5), September 2023, 1563-1614.
- Gupta, Sachin, Ashok Vardhan, Viraj Ambalam, Vinothkumar Rajendran, Sanil Joseph, and Thulasiraj Ravilla, “Cataract Surgery Workload Estimates in Theni District, India,” *British Journal of Ophthalmology*, <http://dx.doi.org/10.1136/bjo-2023-323182>, 2023.
- Balu, Ganesh-Babu Subburaman, Anitha Gunasekaran, Sivakumar Chandrashekar, GG van Merode, Logesh Balakrishnan, Thulasiraj Ravilla, Sachin Gupta, “Comparison of cataract surgery outcomes between a secondary and a tertiary eye hospital in Tamil Nadu, India,” *Eye (The Scientific Journal of the Royal College of Ophthalmologists)*, <https://doi.org/10.1038/s41433-023-02687-6>, 2023.
- Vasan, Chandrakumar Subbiah, Sachin Gupta, Madhu Shekhar, Kamatchi Nagu, Logesh Balakrishnan, Ravilla D. Ravindran, Thulasiraj Ravilla, Ganesh-Babu Balu Subburaman, “Accuracy of an artificial intelligence-based mobile application for detecting cataracts: Results from a field study,” *Indian Journal of Ophthalmology*, https://journals.lww.com/ijo/Fulltext/2023/71080/Accuracy_of_an_artificial_intelligence_based.15.aspx, 2023.
- Balu, Ganesh-Babu, Sachin Gupta, Ravilla D. Ravindran, Thulasiraj Ravilla, Helen Mertens, Carroll Webers, Shyam Vasudeva Rao, Frits van Merode, “Impact of practicing internal benchmarking on continuous improvement of cataract surgery outcomes: a retrospective observational study at Aravind Eye Hospitals, India,” *BMJ Open*, <https://bmjopen.bmj.com/content/13/6/e071860>, 2023.
- Arora, Kashish, Fanyin Zheng, and Karan Girotra. “Private vs. pooled transportation: Customer preference and design of green transport policy.” *Private vs. Pooled Transportation: Customer Preference and Design of Green Transport Policy*: Arora, Kashish| uZheng, Fanyin| uGirotra, Karan. [S.l]: SSRN, 2022.
- Kibrom A. Abay, Tesfamichael Wossen, Gashaw A. Abate, James Stevenson, Hope Michelson and Christopher B. Barrett, “Inferential and behavioral implications of measurement error in agricultural data,” *Annual Review of Resource Economics*, volume 15 (2023): pp. 63-83.
- Christopher B. Barrett, “‘Benevolent’ patent extensions could raise billions for R&D in poorer countries,” *Nature* (September 2023).
- Christopher B. Barrett, “A New Way to Fight Disease and Boost Agriculture in Poor Countries: How an Innovative Patent Law Could Incentivize R & D and Save Millions of Lives,” *Foreign Affairs*(September 2023). <https://www.foreignaffairs.com/united-states/new-way-fight-disease-and-boost-agriculture-poor-countries>
- Kibrom A. Abay, Christopher B. Barrett, Talip Kilic, Heather Moylan, John Ilukor and Wilbert Drazi Vundru, “Nonclassical Measurement Error and Farmers’ Response to Information Treatment,” *Journal of Development Economics*, 164 (September 2023): 103136.

- Christopher B. Barrett, Ariel Ortiz-Bobea and Trinh Pham, "Structural Transformation, Agriculture, Climate, and the Environment," *Review of Environmental Economics and Policy*, vol. 17, no. 2 (Summer 2023), pp. 195-216.
- Jason R Rohr, Alexandra Sack, Sidy Bakhoun, Christopher B Barrett, David Lopez-Carr, Andrew J Chamberlin, David J Civitello, Cleodor Diatta, Molly J Doruska, Giulio A De Leo, Christopher J E Haggerty, Isabel J Jones, Nicolas Jouanard, Andrea J Lund, Amadou T. Ly, Raphael A Ndione, Justin V Remais, Gilles Riveau, Anne-Marie Schacht, Mommy Seck, Simon Senghor, Susanne H Sokolow, Caitlin Wolfe, "A planetary health innovation for disease, food, and water challenges in Africa," *Nature*, vol. 619 (July 27, 2023), pp. 782–787.
- Dennis Wesselbaum, Michael D. Smith, Christopher B. Barrett, and Anaka Aiyar, "A Food Insecurity Kuznets Curve?" *World Development*, vol. 165 (May 2023): 106189.
- Christopher B. Barrett, Thomas Reardon, Johan Swinnen and David Zilberman, "Agri-food Value Chain Revolutions in Low-and Middle-Income Countries," *Journal of Economic Literature*, vol. 60, no. 4 (December 2022): pp. 1316-1377.
- Kelsey L. Schreiber, Christopher B. Barrett, Elizabeth R. Bageant, Abebe Shimeles, Joanna B. Upton, and Maria DiGiovanni, "Building Research Capacity In An Under-represented Group: The STAARS Program Experience," *Applied Economic Perspectives and Policy*, volume 44, number 4 (December 2022): 1925-1941.
- Christopher B. Barrett, "The Global Food Crisis Shouldn't Have Come As a Surprise: How to Finally Fix the Broken System for Alleviating Hunger," *Foreign Affairs*, July 2022. <https://www.foreignaffairs.com/world/global-food-crisis-shouldnt-have-come-surprise>
- Marc Rockmore and Christopher B. Barrett, "The Implications of Aggregate Measures of Exposure to Violence for the Estimated Impacts on Individual Risk Preferences," *World Development*, volume 157 (September 2022): 205925.
- Joanna Upton, Susana Constenla-Villoslada and Christopher B. Barrett. "Caveat utilitor: A comparative assessment of resilience measurement approaches," *Journal of Development Economics*, vol. 157 (June 2022), 102873.
- Linden McBride, Christopher B. Barrett, Christopher Browne, Leiqiu Hu, Yanyan Liu, David S. Matteson, Ying Sun, and Jiaming Wen, "Predicting poverty and malnutrition for targeting, mapping, monitoring, and early warning," *Applied Economic Perspectives and Policy*, vol. 44, no. 2 (June 2022): pp. 879-892.
- Christopher B. Barrett, Asad Islam, Abdul Malek, Debayan Pakrashi, Ummul Ruthbah, "Experimental Evidence on Adoption and Impact of the System of Rice Intensification," *American Journal of Agricultural Economics*, vol. 104, issue 1 (January 2022): 4-32.
- Christopher B. Barrett, Tim Benton, Jessica Fanzo, Mario Herrero, Rebecca J. Nelson, Elizabeth Bageant, Edward Buckler, Karen Cooper, Isabella Culotta, Shenggen Fan, Rikin Gandhi, Steven James, Mark Kahn, Laté Lawson-Lartego, Jiali Liu, Quinn Marshall, Daniel Mason-D'Croz, Alexander Mathys, Cynthia Mathys, Veronica Mazariegos-Anastassiou, Alesha (Black) Miller, Kamakhya Misra, Andrew G. Mude, Jianbo Shen, Lindiwe Majele Sibanda, Claire Song, Roy Steiner, Philip Thornton, and Stephen Wood. *Socio-Technical Innovation Bundles for Agri-Food Systems Transformation* (Palgrave Macmillan 2022).
- Casanova, L.; Miroux, A. 2022. *Emerging Markets Report 2022: Reinventing Global Value Chains*. 4 November 2022. ISBN-13: 978-1-7328042-6-5. ISSN 2689-0127. eCommons Cornell University. Emerging Markets Institute. Cornell S.C. Johnson College of Business. <https://hdl.handle.net/1813/112770> DOI <https://doi.org/10.7298/9j27-ng36> Second version <https://ecommons.cornell.edu/handle/1813/112770.2>
- Casanova, L. and A. Miroux. 2022. *State Grid Corporation of China: High Voltage for the World*. Chapter in book In M. Peng. 2022. *Global Strategy*. 5th edition. Cengage. https://blackwells.com.uk/bookshop/product/9780357512364?gC=5a105e8b&gclid=CjwKCAjwoMSWBhAdEiwAVJ2ndvsY9Z3iLi6JfI2i5Z10mHCF-PoIlvCOHiDhSN7Lc5p6nDIRBPStvRCj8EQAvD_BwE
- Casanova, L. and A. Miroux. 2022. *Emerging Markets moving ahead with ESG policies* in OECD (2022), "Business Insights on Emerging Markets 2022", OECD Emerging Markets Network, OECD Development Centre, Paris, <http://www.oecd.org/dev/oecdemnet.htm> <https://www.oecd.org/dev/Business-Insights-Emerging-Markets-2021.pdf>
- Casanova, L. Miroux, A and Shailja Shah Bang. 2023. In search of an ESG Framework for Emerging Markets. What about growth? 21 July 2023. Social Science Research Network (SSRN). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4509150 listed on SSRN's Top Ten download list for: Sustainability & Economics eJournal.

PARTNER CENTERS

- [Cornell Institute for China Economic Research](#)
- [Emerging Markets Institute](#)
- [SMART Program](#)
- [Cornell China Center](#)
- [Mario Einaudi Center for International Studies](#)
- [Tata Cornell Institute for Agriculture and Nutrition](#)

CORNELL S.C. JOHNSON COLLEGE OF BUSINESS CENTERS AND INSTITUTES

[Center for Real Estate and Finance](#) (CREF, SHA)

China Initiatives in Real Estate

Cornell University has a powerful international dimension, within which China has been central to its endeavors. Throughout the ongoing urbanization process, real estate has played a critical role in China. The real estate industry in China is evolving from being dominated by residential development to focusing on commercial real estate investment and financing. Chinese investors have become the largest foreign buyers of U.S. property, pouring billions into the market in 2015. The Center for Real Estate and Finance at Cornell is the world leader in research and education on commercial real estate investment, securitization and financing, and cross-border mergers and acquisitions. The center is leading the efforts to expand Cornell's presence within the Chinese real estate industry.

The Center for Real Estate and Finance's China Initiatives include the following three areas:

Research: The China Initiatives facilitate collaboration between Cornell faculty and scholars around the world in order to advance the understanding of the Chinese real estate industry and its impact to the global economy.

Education: The China Initiatives offer research opportunities for Cornell undergraduate and graduate students, host visiting scholars from China, and offer education opportunities for Chinese executives and students.

Forum and Seminars: Beginning in April 2013 as part of the Cornell International Hospitality Summit in Shanghai, the annual Real Estate and Finance China Forum has attracted many industry leaders, real estate scholars, and policy makers. As part of the China Initiatives, the center collaborates with the Cornell China Real Estate Advisory Committee and Cornell Asia Real Estate Association to host the annual forum and other distinguished speaker seminars throughout the year.

Cornell Institute for China Economic Research (Dyson and Einaudi Center)

Directors: Panle Jia Barwick and Shanjun Li

CICER serves as a hub of Cornell expertise on China's economy. Through education, research, and policy engagement, the institute contributes to Cornell's internationalization efforts by bringing Cornell to China and China to Cornell. It is a joint venture between Arts and Sciences, Vice Provost for International Affairs and JCB.

Events:

- Student Symposium
- Conference: China Research Days

Emerging Markets Institute (Johnson)

Director: Lourdes S. Casanova

Founded in 2010, Cornell's Emerging Markets Institute at the Samuel Curtis 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.

Research: [EMI Reports](#)

Events: [Emerging Markets Institute Conference](#)

Emerging Markets Program (SMART, Dyson)

Housed in the [Dyson School of Applied Economics and Management](#), the Emerging Markets Program brings together students and educators across the Cornell community to engage in scholarship and outreach on topics relevant to economic development in emerging economies. The program was founded in 2001 by Dyson School Professor Ralph D. Christy. The mission of the EMP is to be a leading international program in emerging markets research and education by bringing together practitioners and academics. Its focal activities are teaching, outreach, and research. The EMP conducts the [Student Multi-disciplinary Applied Research Team \(SMART\) program](#), a unique service learning initiative for students across the university. It is geared towards helping both, small businesses and students, and has impacted over 400 students and 80 organizations over the last decade. In addition, the EMP hosts the annual Wharton Award to honor the outstanding work of Dr. Clifton R. Wharton, Jr, in the areas of philanthropy, higher education, business and public policy. The award is conferred each year to a person who has distinguished himself or herself with "Outstanding Service, Leadership and Contribution to Economic Progress in emerging markets.



Acknowledgements

We would like to thank all of our partner institutions — The Emerging Markets Institute, Cornell Institute for China Economic Research, SMART program, Cornell China Center, Mario Einaudi Center for International Studies, and Tata Cornell Institute for Agriculture and Nutrition — for making the second year of the Emerging Markets Theme a success.

Additionally, we would like to thank the faculty who helped coordinate the events, the speakers at each webinar, students, and project coordinators, especially, Andrew Foley and Daniel dos Anjos.