



Cornell
SC Johnson College of Business



05 NOVEMBER 2021

The Emerging Markets Institute
Conference 2021

EMERGING MARKETS
MULTINATIONALS:
Building the future on ESG
excellence





Building Bridges and Encouraging Dialogue

For a decade...

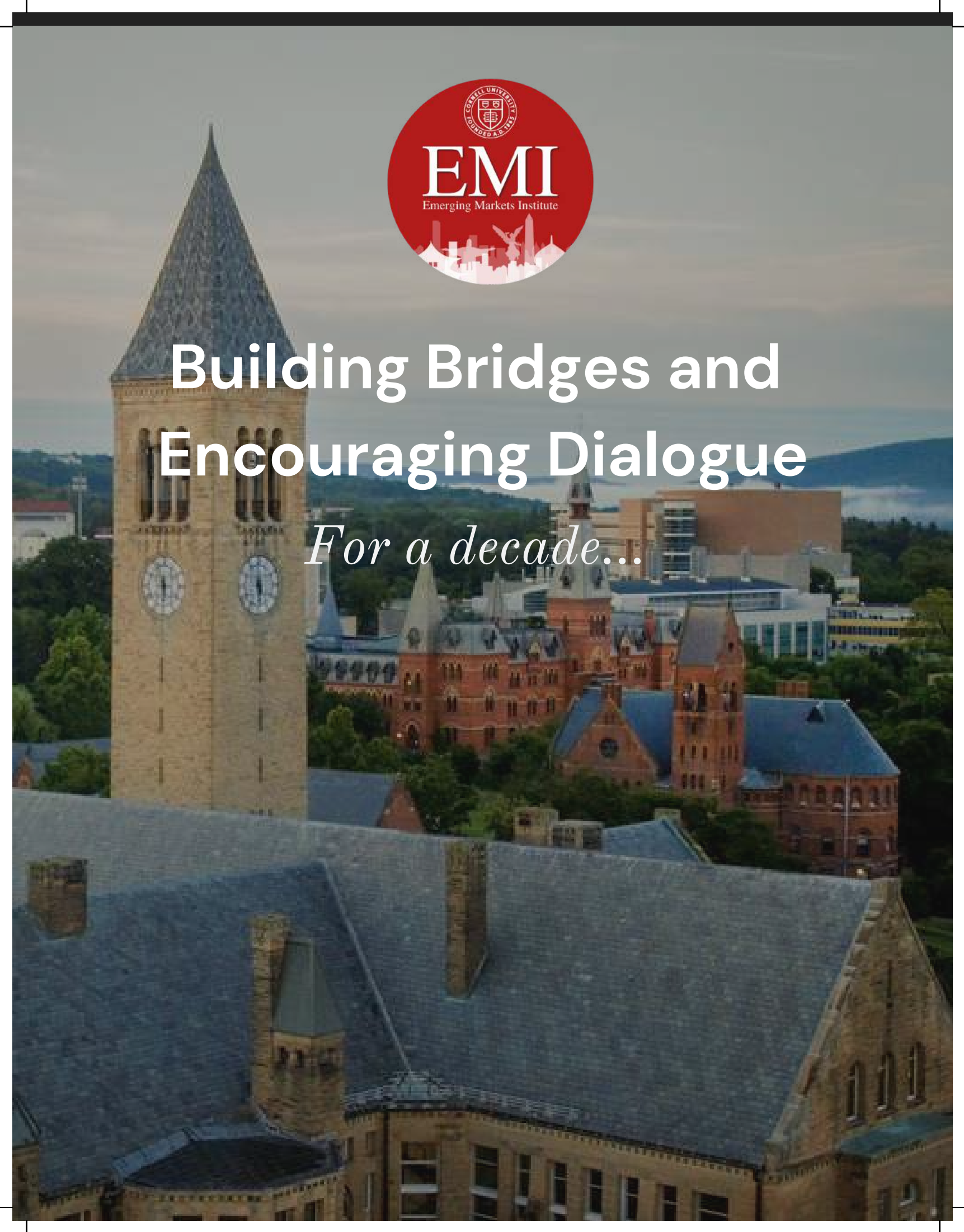


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Special thanks



WELCOME

Welcome to the **11th Emerging Markets Institute Annual Conference**. The Emerging Markets Institute (EMI) was launched in 2010 to broaden global leadership horizons in business research and talent development. The EMI has excelled in multiple frontiers over the last years. We now have over 200 MBA alumni from our Emerging Markets Fellows program who are pursuing careers in a variety of countries including China, Brazil, Mexico, India, and Ethiopia. The program is now a Concentration, with about 10% registration per class, including Cornell Tech MBA students. Research on Emerging Markets has won several **awards** including Notre Dame's Mendoza College of Business Excellence in Ethics Best Dissertation Proposal Award and the Duke Center of Lenow Leadership and Ethics Best Dissertation Proposal Award.

The Cornell SC Johnson College of Business provides important **support to global programs** including the Cornell-Tsinghua MBA/F-MBA dual degree program offered in Beijing (in both English and Mandarin) and the Cornell EMBA Americas program, which has boardrooms in Canada, Mexico City, Monterrey, Lima, and Santiago. These global programs have played a significant role in enabling the Johnson School's recent Bloomberg Business Week ranking as the **10th best program in International Business**. The EMI is also expanding its support of EMBA and undergraduates from both the Dyson School of Applied Economics and Management and the Nolan School of Hotel Administration by enabling their valuable interactions with graduate students in a variety of curriculum projects.

Andrew Karolyi, Dean, Cornell SC Johnson College of Business

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Nell Cady-Kruse BS '84 MBA '85

Gail and Rob Cañizares, BS '71, MBA '74

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Message from the Director



I am pleased to welcome you to the eleventh Emerging Markets Institute Conference. Under the theme Emerging Market Multinationals: Building the future on ESG excellence, this event is the institute's flagship, where we will launch the *2021 Report on Emerging Market Multinationals* authored by *Lourdes Casanova* and *Anne Miroux*. The event brings together leading academics, students, and business and opinion leaders. This year, we will celebrate the EMI's 10th anniversary, looking back on 10 years of education and research into emerging markets and examining how these markets have progressed over the last decade.

Within the conference, the EMI will hold its 5th Corning EMI Case Competition, an event in which 160 students from the best business schools across nine countries have competed this year. We're also excited to launch the second edition of the Cornell EMI & Mark Mobius Pitch Competition in partnership with nine universities from all over the world.

We would like to acknowledge and thank all of our speakers, EMI fellows, Cornell Alumni, experts and volunteers who have taken the time to participate in our event and broaden the body of knowledge surrounding Emerging Markets and Emerging Multinationals.

We sincerely appreciate the collaboration of our conference partners: the Einaudi Center at Cornell University, EMNet at the OECD Development Center, UNCTAD and IFC from the World Bank as well as the members of the Emerging Multinationals Research Network (EMRN). We'd also like to acknowledge the generosity of Gail and Rob Cañizares, Henry Renard and the Ada Kent Howe Foundation, Mark Mobius and Corning Corporation and Hangyu Lin, Cornell Tech '21. We owe our thanks also to the Advisory Council members of the Emerging Markets Institute: Nell Cady-Kruse, Rob Cañizares, Rustom Desai, Paul Kavuma and Bob Staley, for their valuable guidance and support.

I would like to encourage interested companies and individuals to further engage with the EMI through speaking engagements, corporate partnerships, joint research, and blog posts, among our other events. I encourage you to view our [website](#) for more details and follow us in social media.

I hope you enjoy the conference.

Lourdes Casanova

Gail and Rob Cañizares Director, Emerging Markets Institute
Cornell S. C. Johnson College of Business, Cornell University

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The Emerging Markets Institute Conference 2021

Founded in 2010, Cornell's Emerging Markets Institute at the Cornell SC Johnson College of Business 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.

The 2021 edition of the Emerging Market Multinationals Report from Cornell University's Emerging Markets Institute will mark the start of a second decade for the Institute and a new phase for the global economy. As developing nations rebound from the devastating effects of the COVID-19 pandemic, these next years may well be "the decade of emerging markets."

In the 2020s more than ever before, ESG (Environment, Social and Governance) concerns will be crucial for business, especially in emerging economies. As the United States rejoins the Paris agreement, environmental concerns will need to be solved by all stakeholders. Emerging multinationals will be key players in both offering solutions and mitigating their own impacts, as society grapples with its own destructive effects on our planet. Understanding and responding to social issues, such as poverty, inequality, and marginalization — greatly exacerbated by the pandemic — will be crucial, as business leaders seek to make positive change and eliminate harmful practices. And finally, scrutiny of firms' governance — including ethical behavior and diversity of boards in top management — will be a primary concern.

Clients, partners, employees, and society at large expect firms to be part of the change for good. Hence, in 2021, the theme of our report will be "ESG in Emerging Markets."



Corning EMI Case Competition

Organized by a committee led by Amanda Ward and Gleb Margolin.

The Corning EMI Case Competition is a key event in the conference. It boosts collaboration among universities and strengthens Johnson's ties with other academic institutions. Moreover, it speaks to EMI's focus on international and inter-institutional collaboration.

The impact of globalization towards business, both locally and globally, is immense and ignoring it would be a catastrophic undertaking. The goal of the case competition is to identify and answer questions that real businesses and managers are posing today in relation to Emerging Markets. The growing role of Emerging Multinationals in the business world continues to evolve and this case competition seeks to challenge us to come up with win-win solutions for expanding stakeholders.

This year, participants in the case competition come from MBA and other graduate-level programs in the United States, and across the globe. Thank you to all teams who participated in the Corning Cornell EMI case competition 2021. In total, (for the first round) 42 teams with 179 students representing 17 schools from 7 countries participated in the case competition this year. For the final round, We are very excited to announce our **five finalists**:

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

Cornell EMI & Mark Mobius Pitch Competition

Organized by a committee led by Daita Goswamy and Rebecca Greenway.

Early-stage startups, which benefit ESG initiatives in the emerging markets, are encouraged to apply for the opportunity to pitch their ideas at the Emerging Markets Institute's Annual Conference on November 5, 2021. Ten early-stage startups from across the globe will compete for a \$10,000 cash prize to develop and scale their innovative idea in the emerging markets.

As the role of emerging multinational businesses evolves, the Mark Mobius Pitch Competition challenges teams to think creatively, innovate and adapt their approaches and technologies to solve pressing issues in the emerging markets.

2021 Cornell EMI & Mark Mobius Pitch Competition Finalists:

Hostelgig	Africa	Ghana	University of Ghana Business School
Traderten Limitede	Africa	Nigeria	Lagos Business School
Offgrid	Asia	India	IIT Kanpur
Hues & Shades	Asia	India	St. Joseph's College of Commerce
Algaenoor	Middle East	Egypt	American University of Cairo
Misto Chocolate	Middle East	Jordan	AlYarmook
H Accelerator	North America	United States	Cornell University
Don Salazar	Latin America	Peru	Universidad del Pacífico
Wallo ID	Latin America	Colombia	Universidad de los Andes
Khepra	Europe	UK	London Business School

Panels

Launch EMI Emerging Multinationals Report

The 2021 edition of the Emerging Market Multinationals Report will mark the start of a second decade for the Institute and a new phase for the global economy. In the 2020s more than ever before, ESG (Environment, Social and Governance) concerns will be crucial for business, especially in emerging economies. As the United States rejoins the Paris agreement, environmental concerns will need to be solved by all stakeholders. Clients, partners, employees, and society at large expect firms to be part of the change for good. Hence, in 2021, the theme of our report will be "Emerging Markets Multinationals: Building the Future on ESG excellence."

Impact Investing in Emerging Markets

This panel will focus on impact investing in emerging markets. Essentially, it is investing with the purpose of generating a net positive societal benefit in countries classified as an emerging market. The positive externalities yielded by this process can benefit approximately six billion people or 85% of the world's population.

Tech as an enabler for development in Africa

The panel will be a discussion on technology and innovations shaping the continent. Topics to be discussed will include: the venture capital ecosystem - financing technology and entrepreneurship; the Fintech and Agritech industries; opportunities in AI and Machine Learning; Tech hubs: talent acquisition and skill development opportunities.

Governance within Global Markets

In terms of environmental, societal, and governance factors that fall within the ESG framework, governance is often the most overlooked. This panel is focused on addressing this disparity and hopes to illuminate governance factors such as policymaking, responsibilities of stakeholders, and how risks are managed.



	MCs: Mumuksha Khicha, Chris Magas, Luis Jaramillo, Chibuzo Okereke, Rebecca Greenway, Gleb Margolin
8:00am-8:30am	Registration and Coffee
8:30am-8:40am	Welcome and opening remarks <i>Andrew Karolyi, Dean, Cornell SC Johnson College of Business</i>
8:40am-9:10am	Launch EMI Emerging Multinationals Report Moderator: <i>Ravi Ramamurti, University Distinguished Professor of International Business and Director, Ctr for Emerging Markets, Northeastern U</i> Panel members: <ul style="list-style-type: none"> • <i>Lourdes Casanova, Gail and Rob Cañizares Director, EMI</i> • <i>Bernardo Guillamon, Manager of the Office of Outreach & Partnerships, IDB</i> • <i>Gautam Jain, Research Fellow, EMI</i> • <i>Piotr A. Mazurkiewicz, Lead FI Risk Officer Env. al & Social P. and Risk, IFC</i> • <i>Anne Miroux, Faculty Fellow, Emerging Markets Institute</i> • <i>Lorenzo Pavone, Deputy Head Networks, Partnerships & Gender OECD Dev</i> • <i>James Zhan, Director Investment & Enterprise UNCTAD, Switzerland</i>
9:10am-10:40am	Impact Investing in Emerging Markets Moderator: <i>Andrew Karolyi, Dean, Cornell SC Johnson College of Business</i> Panel members: <ul style="list-style-type: none"> • <i>Mark Mobius, Founding Partner, Mobius Capital Partners</i> • <i>Momina Aijazuddin Global Head of Micro finance IFC/WB, Washington, U.S.</i> • <i>Blanca Treviño, Chair of Softtek, Monterrey, Mexico</i> • <i>Yuqiang Xiao, Chairman of US Management Committee of ICBC, U.S</i> • <i>Helen Ye, Vice President, Global China Practice, Ogilvy & Mather</i>
10:40am-11:10am	Coffee Break
11:10am-12:00pm	Tech as an enabler for development in Africa Moderator: <i>Ivy Ochieng, President, Johnson Africa Business Society, Cornell University</i> Panel members: <ul style="list-style-type: none"> • <i>Múyiwá Mátùlúkò, Chief Servant, Techpoint, Africa</i> • <i>Kutlwano Mzwinila, Technical Account Manager, Google, US</i> • <i>Marcos Troyjo, President New Development Bank, Shanghai, China</i>
12:00pm – 1:00pm	Governance within Global Markets Moderator: <i>Dan Keeler, Editor, Frontier Markets, The Wall Street Journal</i> Panel members: <ul style="list-style-type: none"> • <i>Frank Brown, Managing Director & Chief Operating Officer, General Atlantic</i> • <i>Joyce Chang, Managing Director and Chair, Global Research, JP Morgan</i> • <i>Claude Echahamian, President & GM, Corning Corporation, Corning Inc.</i> • <i>Paula Kovarsky, Head of US Office and Investor Relations, COSAN, Brazil</i>
1:00pm-2:15pm	Lunch and Idea Workshop (Organized by Laluy Garduño and Harkiran Sodhi)
2:15pm-3:45pm	Corning EMI Case Competition (Organized by Amanda Ward and Gleb Margolin)
3:45pm-4:15pm	Coffee Break
4:15pm-5:45pm	Cornell EMI & Mark Mobius Pitch competition (Organized by Rebecca Greenway and Daita Goswamy)
5:45pm-6:15pm	Announcement of Case Competition and Pitch Competition Winners
6:15pm-6:30pm	Closing Remarks <i>Lourdes Casanova, Gail and Rob Cañizares Director, Emerging Markets Institute</i>

Meet the Speakers



Momina Aijazuddin

Global Head of Microfinance/Financial Inclusion at the International Finance Corporation

Momina Aijazuddin is IFC's Global Head of Microfinance/ Financial Inclusion and works also as Principal Investment Officer in IFC's Financial Institution Group (FIG). Momina brings over 25 years of investment transaction experience in financial services, microfinance and manufacturing sectors in over 60 countries across Africa, Asia, Eastern Europe, MENA and LAC regions. She has spent the last four years heavily engaged with IFC's financial inclusion efforts in China; including with leading banks and MFIs in digital transformation and fintech players. She was recognized as Global 100 top 100 women in 2019 FINTECH by Lattice80, a fintech hub. Momina has served on the Supervisory Board of the Microfinance Initiative for Asia (MIFA), a US\$175 million debt fund, launched by IFC and KfW and managed by Blue Orchard and is currently on the Board of Microfinance Enhancement Facility (MEF).



Frank Brown

Managing Director, Chief Risk Officer General Atlantic

Frank Brown is a Managing Director and General Atlantic's Chief Risk Officer, leading the firm's global risk management program. Prior to that, he served as Chief Operating Officer for nine years. Before joining General Atlantic in 2011, Frank served as Dean of INSEAD, a leading international business school, from 2006 to 2011. Under his leadership, the school increased participation of female students in the M.B.A. program by more than 50%, and established the Abu Dhabi campus, the Blue Ocean Strategy Institute, and the Social Innovation Centre. Prior to INSEAD, Frank had a distinguished 26-year career at PricewaterhouseCoopers, including leading its \$3.5 billion Advisory Services practice. Frank is the author of *The Global Business Leader: Practical Advice for Success in a Transcultural Marketplace*, and is a frequent speaker on leadership topics.



Lourdes Casanova

Senior Lecturer and Gail and Rob Cañizares Director of the Emerging Market Institute

Lourdes Casanova is the Senior Lecturer and Gail and Rob Cañizares Director of the Emerging Markets Institute in the S.C. Johnson School of Management, at Cornell University, formerly at INSEAD. A Fulbright Scholar, she was awarded in 2014 and 2015 one of the 50 most influential Iberoamerican intellectuals by Esglobal. In 2017 one of the 30 most influential Iberoamerican women intellectuals by Esglobal. Co-author with A. Miroux: *The Era of Chinese Multinationals*. Academic Press. Elsevier 2019. *Emerging Market Multinationals Report 2019, 2018, 2017 and 2016*. With P. Cornelius, S. Dutta: *Entrepreneurship and the Finance of Innovation in Emerging Markets*. Academic Press. Elsevier. With J. Kassum: *The Political Economy of an Emerging Global Power: In Search of the Brazil Dream*, Palgrave Macmillan 2014, author *Global Latinas: Latin America's emerging multinationals* Palgrave Macmillan 2009. She was a member of Latin America Global Agenda Council and the Competitiveness in Latin America taskforces of the World Economic Forum for Mexico, Brazil and Colombia, the B20 Task Force on ICT and Innovation in G20 summit, Los Cabos (2012), and at INSEAD was responsible for the Goldman Sachs 10,000 women initiative. She is a board member of Boyce Thompson Institute and founding Board Member of the Société des Amis du Château de Fontainebleau and the Emerging Multinationals Research Network and co-founder of the Ithaca Hub of Global Shapers.



Joyce Chang

Managing Director and Chair, Global Research, JP Morgan

Chair of Global Research for J.P. Morgan's Corporate and Investment Bank, a global leader in Banking, Markets and Investor Services. J.P. Morgan's Global Research professionals study all sectors in which the firm does business, including equities, fixed income, currency and commodities, emerging markets, derivatives and structured finance. The Global Research team has been named the top global research firm for 2020 by Institutional Investor. Joyce was most recently Global Head of Research, a role she held for more than five years (2014-2019). She was previously Global Head of Fixed Income Research and began her career as an Emerging Markets Strategist. From 1997 through 2012, Joyce held top rankings in Institutional Investor surveys for Emerging Markets research, earning 25 #1 individual rankings. In 2014, she was inducted into the Fixed Income Analyst Society Hall of Fame. Joyce was a Managing Director at Merrill Lynch and Salomon Brothers prior to joining J.P. Morgan Chase in 1999. She serves on the Board of Directors of the German Marshall Fund, Trickle Up and Girls Inc. and on the external advisory board for the Center of Financial Stability. She is a member of the Council on Foreign Relations and the Inter-American Dialogue. She is the Senior Sponsor for J.P. Morgan's Corporate and Investment Bank Women on the Move Network, the network for employees of Asian heritage (AsPIRE) and Nonprofit Board Service. She has been named as one of Top 25 Most Powerful Women in Finance by American Banker since 2012 and was included in Barron's 2020 and 2021 lists of the 100 Most Influential Women in Finance. Joyce holds an M.P.A. from Princeton and serves on its External Advisory Council for the Center for Public Policy, and has a B.A. from Columbia from where she was awarded the John Jay award for professional achievement and serves on its Board of Visitors.



Claude Echahamian

President and General Manager, Corning International

Claude A. Echahamian was appointed president and general manager, Corning International in January 2021. Echahamian is responsible for Corning's business operations, strategy and business development, and entity management in Emerging Markets such as India, Latin America, Southeast Asia, Russia, and portions of EMEA and CIKK Japan. Echahamian has more than 20 years of experience with Corning. From 1992 to 2001, he held several positions within Corning Specialty Materials in France, including head of the forming department at Corning's Bagneaux plant, and sales and marketing manager, Europe-Asia, for the plastic photochromic business line.



Bernardo Guillamon

Manager, Office of Outreach and Partnerships

Mr. Guillamon has worked at the IDB in the area of private sector development since 1992. From 2007 until July 2008, he was in charge of the Bank's operational program in the Integration and Trade Sector (INT), developing and managing its portfolio of loans and technical assistance grants to expand trade and promote regional integration among all borrowing member countries. INT's portfolio includes innovative investment promotion projects and export development programs, as well as programs for trade facilitation, customs modernization, negotiation and implementation of trade agreements, and local access to global markets. INT projects aim to generate growth and improve employment opportunities throughout the region.



Gautam Jain

Research Fellow, EMI

Gautam Jain has over 20 years of experience covering global emerging fixed income markets, both as a strategist and a portfolio manager. He has worked in buy-side and sell-side firms, including The Rohatyn Group (TRG Management), Barclays Capital, and Millennium Partners. He has helped manage emerging markets local-currency and hard-currency debt funds. The assets that he covers include currencies, interest rates, sovereign credits, and related derivatives. He specializes in portfolio construction, smart-beta index creation, and asset allocation. Mr. Jain holds a Ph.D. in Operations Research from Columbia University and is a CFA charter holder.



Andrew Karolyi

Dean, Cornell SC Johnson College of Business

Andrew Karolyi is Dean of the Cornell SC Johnson College of Business, Professor of Finance and holder of the Harold Bierman Jr. Distinguished Professorship in Management. He joined Cornell in 2009. His research specializes in the area of investment management with a focus on the study of international financial markets. He has published extensively in peer-reviewed journals in Finance and Economics and has published several books and monographs. His book, *Cracking the Emerging Markets Enigma*, was published in 2015. He is a past recipient of the Michael Jensen Prize for Corporate Finance and Organizations, the Fama/DFA Prize for Capital Markets and Asset Pricing, and the William F. Sharpe Award for Scholarship in Finance. In 2017, he was elected as a Fellow of the Financial Management Association International. Professor Karolyi served as Editor and then Executive Editor of the *Review of Financial Studies* from 2011 to 2018, one of the top tier journals in Finance. He is a past president of the Western Finance Association, past president and trustee of the Financial Management Association, and currently a member of board of directors of the American Finance Association. He is active in many thought leadership entities, including the Responsible Research in Business and Management Network, the Aspen Institute Business and Society Program, and Accounting for Sustainability (A4S), and also serves on several not-for-profit boards, including the Pacific Center for Asset Management, and the United Way of Tompkins County. Professor Karolyi received his Bachelor of Arts (Honors) in Economics from McGill University in 1983 and worked at the Bank of Canada for several years in their Research Department. He subsequently studied for his MBA and PhD degrees in Finance at the Graduate School of Business of the University of Chicago.



Dan Keeler

Editor, Frontier Markets, The Wall Street Journal

Dan is the frontier markets editor at the Wall Street Journal and is responsible for coordinating the Journal's coverage of the world's frontier- and smaller emerging markets. He is editor of the weekly newsletter *WSJ Pro Emerging & Growth Markets*, and is editorial lead for *WSJ Pro Strategic Intelligence*, an information resource focused on global markets that brings together the news coverage of The Wall Street Journal with the analysis of market intelligence firm Frontier View. Dan also teaches a class on frontier markets to MBA students at Kellogg School of Management as an adjunct professor of finance, and he is the founder of New York's FM Network, a group that hosts gatherings of finance professionals focused on smaller emerging markets.



Paula Kovarsky

Head of US Office, ESG and Investor Relations at Cosan

Paula Kovarsky has a degree in Production Engineering from PUC-Rio and a MBA in Finance from IBMEC. She is an experienced professional with 20 years in Oil & Gas sector having worked at Itau BBA for 9 years in various positions, such as Head of Brazil Equity Research, Head of Latam Oil & Gas and Petrochemicals, Head of Agribusiness and Head of Utilities. Before that, she has worked at Shell for 10 years as business developer manager in Gas & Power and E&P divisions. She joined Cosan as Investor Relations Director for CZZ in June of 2015 also becoming CSAN3 and RLOG3 Investor relations Officer soon after. In August 2017 she moved to US to open CZZ's NY Office and increase focus on CZZ IR developments.



Múyiwá Mátùlúkò

Chief Servant at Techpoint Africa

As a writer and journalist, Múyiwá Mátùlúkò has been writing and speaking about technology and its effects on lifestyle, business, and society for over 8 years. His views, research, and journalistic efforts have largely contributed to the development of the otherwise nascent tech ecosystem in Africa. For the last 6 years and 1 year respectively, Múyiwá has been the Editor-in-Chief and Publisher of Techpoint Africa, a leading digital media platform dedicated to startups, entrepreneurship, innovation, and technology in Africa. Through Techpoint Africa, Múyiwá leads a team of storytellers who constantly work at chronicling the growth, and travails, of the African tech ecosystem.



Piotr A. Mazurkiewicz

Lead FI Risk Officer Environmental & Social Policy and Risk at the International Finance Corporation (IFC)

Piotr Mazurkiewicz is an economist specialized in environmental and social sustainability and corporate self-regulation with almost 30 years of experience in the development community (UN, World Bank, and IFC) and the private sector. Currently, he is a Principal E&S Risk Officer in IFC's E&S Policy and Risk Department. He has the experience that combines the E&S expertise necessary for making direct investments and investments through financial institutions, including universal banks, institutional investors, fixed income asset managers, or PE funds. He was one of the architects of the current IFC Sustainability Policy and the revised Performance Standards. Piotr holds MA and Ph.D. in developmental economics from Warsaw University.



Anne Miroux

Faculty Fellow at the Emerging Markets Institute, Johnson School of Management at Cornell University.

Anne Miroux is Faculty Fellow at the Emerging Markets Institute (EMI), S.C. Johnson School of Management at Cornell University. She is a former Director of the Division on Technology and Logistics in the United Nations Conference on Trade and Development (UNCTAD) and Head of the Secretariat of the UN Commission on Science and Technology for Development. She has over 30 years of experience in international trade, finance and technology and innovation policies. For several years she directed the World Investment Reports (WIR) - the United Nations flagship report on FDI and transnational corporations - and served as the Editor of the UN Transnational Corporations Journal. She has published extensively and led many research and technical assistance projects on debt, FDI, and technology and innovation policies. Her latest books include "The Era of Chinese Multinationals" (2020) with Lourdes Casanova, and "Innovation from Emerging Markets: from Copycats to Leaders" (Cahen, Casanova and Miroux, eds., 2021). She is also the co-author with Lourdes Casanova of the EMI Reports on Emerging Markets Multinationals. Anne Miroux is a member of the Advisory Board of the Technology and Management Center of the Department of International Development at Oxford University, and of the "Foundation for the Future of Supply Chains". She is also Senior Editor at the "Transnational Corporations Review" (TNCR). She has an MBA from HEC (Paris), a diploma from Institut de Sciences Politiques (Sciences Po Paris) and a PhD in Economic from Paris I-Sorbonne.



Mark Mobius

Founding Partner, Mobius Capital Partners

Dr. Mark Mobius received his Ph.D. at MIT in Cambridge Massachusetts. He now heads up Mobius Capital Partners based in London. The firm has two investment funds: Mobius Investment Trust in London and Mobius Emerging Markets Fund in Luxembourg. Dr. Mobius has been investing in emerging markets since 1987 and managed the very first listed emerging markets fund on the New York Stock Exchange. He has received numerous awards and is also the author of a number of books including The Inflation Myth and The Wonderful World of Deflation, The Little Book of Emerging Markets and Invest for Good.



Kutlwano Mzwinila

Technical Account Manager, Google, US

Kutlwano from Gaborone, Botswana is a Cornell MBA graduate and currently works with Google Cloud as a Technical Account Manager on the Financial Services team. Before Johnson, he was a technology consultant at Freethinking Business Consultants in Johannesburg, South Africa, where he was responsible for leading the development of fintech products targeting financial inclusion of the unbanked and underbanked across Africa and the Middle East. He holds a bachelor's degree in business science from Rhodes University, where he majored in economics, mathematical statistics, and information systems. He also holds a master's in information technology from the University of Pretoria, where his research focused on small and medium enterprise product development in southern Africa. He has first-hand experience starting a business within the South African market and faced the same challenges his research discussed.



Lorenzo Pavone

Deputy Head -Networks, Partnerships and Gender Division OECD Development Center, Paris, France

Lorenzo Pavone oversees the Emerging Markets Network (EMnet), a network of multinational companies promoting policy dialogue and analysis on business in emerging markets, hosted by the OECD Development Centre. He has experience in emerging markets, private sector development, competitiveness, investment promotion and business climate assessment. He holds an MBA from HEC Paris and a Master's Degree in Economics from the University of Rome La Sapienza and is member of the Faculty Advisory Council of the Emerging Markets Institute (EMI) at Cornell SC Johnson College of Business.



RAVI RAMAMURTI

University Distinguished Professor of International Business and Director, Ctr for Emerging Markets, Northeastern U

Ravi Ramamurti studies strategy and innovation in emerging markets. He earned his MBA from IIM-Ahmedabad and his DBA from Harvard University. Ravi has been a visiting professor at HBS, Wharton School, MIT-Sloan, Fletcher School, CEIBS-Shanghai, and IMD-Switzerland. His eight books include three published by Cambridge University Press on the internationalization of emerging-market firms. His latest book, *Reverse innovation in health care*, was just published by HBR Press (2018). In 2008 Ravi was elected an AIB Fellow. In 2017, his article on reverse innovation (2011) won the inaugural prize for Best Article published in *Global Strategy Journal*. He has published in the top academic journals and in practice-oriented journals such as *Harvard Business Review*. He has worked in more than 20 emerging economies and been a consultant to many global organizations.



Blanca Treviño

Chair of Softtek, Monterrey, Mexico

Throughout her 30-year career at Softtek, Blanca has gained international recognition as a promoter of the IT services industry in and from emerging countries. To help increase the participation of Latin America in the IT field, Blanca has collaborated with various government administrations in the early strategies of development. As President, Blanca has positioned Softtek as a key component for opening the doors from Mexico to the United States as a provider of IT services. This shaped what is known today as Nearshore, Softtek's trademarked delivery model, and a term widely used in the industry to define outsourcing services provided by countries within close proximity. Blanca is an active board member of Walmart Mexico, Grupo Lala, became the first woman appointed to the Consejo Mexicano de Negocios, A.C. She is also a board member of associations such as MIT School of Engineering Advisory Council, The Trilateral Commission, Mexican Stock Exchange, Americas Society and Council of the Americas, Consejo Iberoamericano para la Productividad y la Competitividad (Iberoamerican Council for Productivity and Competitiveness), as well as prominent regional universities including Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM).



Marcos Troyjo

President of New Development Bank

Prior to his appointment as President of the NDB, Mr. Marcos Troyjo pursued a successful multilayered career in government, business, academia and the public debate on economic development. He recently served as Brazil's Deputy Economy Minister and Special Secretary for Foreign Trade and International Affairs and represented the Brazilian Government on the boards of multilateral development institutions. Mr. Troyjo was also Chairman of Brazil's Commission on External Financing and its National Investment Committee. He co-founded and served as Director of the BRICLab at Columbia University, where he taught international and public affairs, and lectured extensively at universities and research centers around the world. Mr. Troyjo is a member of the World Economic Forum (WEF) Global Future Council on International Trade and Investment. He was Director of the Intelligent Tech & Trade Initiative (ITTI). An economist, political scientist and diplomat, he holds a Master's degree and a PhD in sociology of international relations from the University of São Paulo and pursued postdoctoral studies at Columbia University. He is an alumnus of the Rio Branco Institute, the diplomatic academy of Brazil's Ministry of Foreign Affairs.



Yuqiang Xiao

Chairman of the Industrial and Commercial Bank of China (U.S.)

Mr. Yuqiang XIAO is the Chairman of ICBC US Management Committee, the General Manager of ICBC New York Branch, the Chairman of ICBC (USA) NA and the Chairman of ICBC Financial Services LLC. He also held the title of senior economist of ICBC. Prior to his current role, Mr. XIAO had been serving as the General Manager of ICBC Paris Branch since 2010 (as head of the preparatory team of ICBC Paris Branch before its opening). Thanks to its remarkable business growth since establishment, ICBC Paris Branch soon became one of the most important foreign banks in France and was awarded as Best Investor of Ile-de-France in 2011. During 2005-2010, Mr. Xiao worked for ICBC Tokyo Branch. He was appointed the Assistant General Manager of ICBC Tokyo Branch first and then further promoted to the Deputy General Manager in 2007. Mr. XIAO joined ICBC in early 90s, working for its Jilin Branch in China, during which Mr. Xiao engaged mainly in international business and accumulated great experience in banking industry, especially in the areas of credit, international trading and business development. With his excellent skills and performance, Mr. XIAO was promoted to Executive Vice President of a key sub-branch in April 2001.



Helen Ye

Vice President, Global China Practice, Ogilvy & Mather

Helen Ye is the Vice President of the Global China Practice. She joined Ogilvy in 2016. She is in charge of the company's China Outbound Practice, supporting brand building and high level government exchange for Chinese companies who have established operations or seek investment opportunities in the US and Europe. Helen Ye is the former Vice Chair of American Chamber of Commerce in China who represents and advocates for over 1000 US companies in China. Prior to joining Ogilvy, Helen served as Vice President of the American Chamber of Commerce in China in charge of government affairs from 2015-2016. Previously, she was AmChamChina's Senior Director and Director of Government Affairs from 2010-2015. From 2008 to 2010, Helen was Communication Manager for AES in charge of government affairs and public affairs in the Greater China region. Helen began her government and public affairs career in Budapest, Hungary, working for Strabag AG as Far East Project Representative, and as Manager of Exports for Ongai Fastener Company. Helen obtained her MBA from the University of Buffalo and BA in English literature from Beijing Foreign Studies University.



James Zhan

Director Investment and Enterprise at the United Nations Conference on Trade and Development

James Zhan is senior director at UNCTAD. He leads the UN World Investment Report and is editor-in-chief of the Transnational Corporations Journal. He chairs the Governing Board of the UN Sustainable Stock Exchanges Initiative (with members of all major stock exchanges worldwide). He is chief strategist for the World Association of Investment Promotion Agencies. He has held several advisory positions in academic institutions (including Cambridge University, Columbia University, Cornell University, Oxford University and the University of Geneva), and professor at Nankai University (Ph.D supervisor). He was research fellow at Oxford University and Global Agenda Council member of the World Economic Forum. He has published extensively on trade, investment and technology-related economic and legal issues. He appears frequently in international media outlets.

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