

10
YEARS

EMERGING MARKETS INSTITUTE
BUILDING BRIDGES AND
ENCOURAGING DIALOGUE



The 2020 Annual Emerging Markets Institute Conference

TEN YEARS THAT CHANGED EMERGING MARKETS

NOVEMBER 5-6-7 *Online Event*



Cornell
SC Johnson College of Business



WELCOME

Welcome to the 10th 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 S.C. 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 School of Hotel Administration by enabling their valuable interactions with graduate students in a variety of curriculum projects.

Kevin Hallock, Dean, Cornell S.C. Johnson College of Business and Joseph R. Rich Professor

Andrew Karolyi, Deputy Dean and Dean of Academic Affairs, Cornell S.C. Johnson College of Business and Harold Bierman, Jr. Distinguished Professor of Management

CONFERENCE SPONSORS



MARIO EINAUDI
Center for
International Studies

Hangyu Lin, Cornell Tech '21

*Henry Renard BS '54 MBA '55 and the
Ada Kent Howe Foundation*

Nell Cady-Kruse BS '84 MBA '85

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

IN PARTNERSHIP WITH



IN COLLABORATION WITH



EGADE Business School
Tecnológico de Monterrey



I am pleased to welcome you to the tenth Emerging Markets Institute Conference. Under the theme of *10 years that changed emerging markets*, this online event is the institute's flagship, where we will launch the [2020 report on Emerging 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 4th *Emerging Markets 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 first Emerging Markets 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, 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 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

#EMIConference2020

<https://bit.ly/EMIConference2020>

The last decade has been transformational for emerging markets; their economies have grown, poverty levels have gone down and, in some cases, extreme poverty has been eradicated. On the business side, companies from emerging markets, mainly from China and Korea but also from India, Mexico or Brazil, have become major global players. On the innovation front, emerging markets have increased patent applications and investments in research and development. EMI's annual conference in November 2020 will celebrate the institute 10th anniversary and focus on the achievements of emerging markets over the last ten years. EMI was created at Johnson in 2010 in the aftermath of the Global Financial crisis. A decade later in 2020, emerging markets are faced with yet another global crisis and this is an opportune moment for the EMI Annual Conference to explore how emerging markets will not just cope with the Covid-19 crisis but also, hopefully, emerge stronger to shape the global future.

Case Competition. Thanks to the committee led by Swapnil Gupta, Amanda Ward and Gabriel Ferrareso

Along with the conference, the Fourth Cornell Emerging Markets Institute Annual Case Competition is a key event in the conference (online). 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 competition will focus on identifying and answering questions that real businesses and management face in relation with Emerging Markets. The growing role of Emerging Multinationals in the business world continues to evolve and this case competition seeks to challenge us to think about how navigating in a changing context.

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

Judges: Momina Aijazzudin, Rob Cañizares, Mohammad Fuad, Sofía Kalantzi, Peter Krieger, Ashis Kumar Mukherjee, Lorena Palacios, Soraya Quiroga, Hartiha Saranga, Christina Valauri

Pitch Competition, Organized by a committee led by Diana Neves.

The Cornell Emerging Markets Institute is also launching its first ever Cornell EMI Pitch Competition! The objective of the pitch competition is to give international recognition to startups with presence in Emerging Markets. The final round of the competition will be part of the flagship event of the institute - the EMI Annual Conference on November 6th, 2020. Ten rising startups from emerging markets, will be judged by a panel of international investors and experts.

- Mexico - Tecnológico de Monterrey, Mexico
- Argentina - Universidad de San Andrés, Argentina
- Brazil - University of São Paulo, Brazil
- South Korea - Yonsei University, Korea
- Brazil - FGV EAESP, Brazil
- Nigeria - Lagos Business School, Nigeria
- Spain - IE Business School, Spain
- India - IIT Kanpur, India
- Colombia – Universidad de los Andes (Entrepreneurship Institute), Colombia
- Cornell – U.S.A.

Judges: Momina Aijazzudin, Ashish Bhatia, Pepe Bolaños, Rob Cañizares, Johnson Cheng, Peter Corneliuss, Ricardo Miracca Gennari, Mario Saraiva, Chip Silverman, Jonathan Swavelly, Luciana Mari Tsukada, Christina Valauri, Chain Vayakornvichit

AGENDA

PRE-CONFERENCE PROGRAM

EST	Thursday, November 5 th
	<p>MCs: Mariana Flores, Mumuksha Khicha, Maria Peña, David Roosevelt, Nnamdi Iwuji</p>
8:00am - 9:00am	<p>Meet and greet: Ideation workshop. Laluy Garduño, MBA '18 and Harkiran Sodhi MBA '21</p> <p>Innovation requires creative and critical thinking. Come join an ideation workshop where we will practice using one of Cornell Tech's signature techniques to generate innovative ideas to address today's pressing challenges in emerging</p> <p>Part 1: Intro to Brainstorming, present a challenge and an example Part 2: Breakout rooms (3-5 people); people will build ideas in round-robin (12') and then make a guided debrief Part 3: At the end, we will present the "what's next" to the audience</p>
12:00pm - 1:30pm	<p>Book Launch Emerging Multinational Research Network (EMRN) Cahen, F.; Casanova, L.; Miroux, A. (editors). 2020. <i>From copycats to Leaders: Innovation from Emerging Markets</i>. Cambridge University Press https://www.cambridge.org/es/academic/subjects/management/international-business/innovation-emerging-markets-copycats-leaders?format=HB The book illuminates the unique drivers, types, and outcomes of innovation in emerging markets. It advances an integrative view that captures the diversity of innovation amongst companies and organizations in emerging markets, highlighting the rapid evolution of emerging markets from imitators to innovation leaders. It includes studies of innovation in regions yet to be featured in the literature and re-examines dominant theories of innovation and capability creation based on a number of case studies and research insights.</p> <p>Speakers <i>Veneta Andonova</i>, Dean and Associate Professor, School of Management, Universidad de los Andes, Colombia <i>Lourdes Casanova</i>, Senior Lecturer and Director Emerging Markets Institute, Cornell University <i>Anabella Dávila</i>, Professor of Strategic Human Resource Management, EGADE Business School, Monterrey Institute of Technology, Mexico <i>Diego Finchelstein</i>, Universidad de San Andrés, Argentina <i>Juana García</i>, Visiting Scholar DRCLAS, Harvard University, Associate Professor School of Management, Universidad de los Andes, Colombia <i>Anne Miroux</i>, Faculty Fellow, Emerging Markets Institute, Cornell University <i>Ram Mudambi</i>, Frank M. Speakman Professor of Strategy at the Fox School of Business, Temple University <i>Fernanda Ribeiro</i>, Assistant Professor of Management, FEI University Center, Brazil</p>

CONFERENCE PROGRAM

EST	Friday, November 6 th
	MCS: Mariana Flores, Mumuksha Khicha, Maria Peña, David Roosevelt, Nnamdi Iwuji
9:00am-9:15am	Welcome and opening remarks <i>Kevin F. Hallock, Dean, Cornell S.C. Johnson College of Business</i>
9:15am-9:30am	Virtual coffee break
9:30am-11:00am	<p>10 years of EMI: Reflecting Back, Moving Forward On its 10th anniversary, the Emerging Markets Institute the founder directors, alumni reflect back, and discusses the role the institute can continue to play in the business education at Cornell and in the development of emerging markets in the decade to come by encouraging education, research, connecting cultures, and fostering leadership surrounding emerging economies Moderator: <i>Joe Thomas, Former Dean, Cornell SC Johnson College of Business</i> Panel members:</p> <ul style="list-style-type: none"> • <i>Andrew Karolyi, Deputy Dean and Dean of Academic Affairs, Cornell SC Johnson College of Business</i> • <i>Bob Staley, BME '58, MBA '59 Former Vice-Chairman, Emerson Electric and Former Chairman, Emerson Electric Asia Pacific</i> • <i>Rob Cañizares, BS '71, MBA '74 Former President MSA International</i> • <i>Nell Cady-Kruse, BS '84, MBA '85 President Cady-Kruse Family office</i> • <i>Rustom Desai, MBA '95 Global Tech Executive, Board Member</i> • <i>Comments by Gaurav Trivedi, Chair EMI fellows alumni, MBA '19 and Max Kaye, Cornell Tech '17</i>
11:00am-11:15am	Musical Interlude - <i>Antonio Moya-Latorre, PhD Student in City and Regional Planning, will perform music by Schubert and his own.</i>
11:15am-12:30pm	<p>China, Mexico, Brazil and the New Development Bank How have China, Latin American and BRICS nations uniquely shaped emerging markets? To what extent has the pandemic impacted their potential growth at the cusp of the decade, and how long is the path to recovery? How multilaterals old and new like the New Development Bank can be part of the solution in this crisis? Our panel of experts sheds light on many such pressing questions facing these emerging economies today. Moderator: <i>Dan Keeler, Editor, Frontier Markets, The Wall Street Journal</i> Panel members:</p> <ul style="list-style-type: none"> • <i>Marcos Troyjo, President New Development Bank, Shanghai, China</i> • <i>Blanca Treviño, Chair of Softtek, Monterrey, Mexico</i> • <i>Luis Henrique Guimaraes, CEO of Cosan, São Paulo, Brazil</i> • <i>Qiang Yang, Chief Artificial Intelligence Officer, WeBank, Tencent, Shenzhen, China</i> • <i>Dongmei Yang, Managing Director, E Fund Management Co., Ltd, Guangzho, China</i>
12:30pm-1:45pm	<p>EMI Report: 10 years that changed Emerging Markets Launched in 2016, the report aimed at contributing to a better understanding of firms from emerging markets and their home economies. This year, the Report looks back at the past decade and reviews some of the corporate characteristics of emerging market multinationals and how they evolved over time. With the COVID crisis, the Report explores some of the consequences of this crisis for emerging markets and the global economy. Contributions of the EmNet OECD dev, IFC, UNCTAD, members of the Emerging Market Research Network and of EMI Advisory faculty Board.</p> <p>Moderator: <i>Momina Aijazuddin Global Head of Micro finance IFC/WB, Washington, U.S.</i></p> <ul style="list-style-type: none"> • <i>Launch 5th EMI Report. Lourdes Casanova and Anne Miroux</i> • <i>Alicia García Herrero, Chief Economist Officer of Natixis, Hong Kong</i> • <i>Lorenzo Pavone, Deputy Head - Networks, Partnerships and Gender Division OECD Development Center, Paris, France</i> • <i>James Zhan, Director Investment and Enterprise UNCTAD, Geneva, Switzerland</i>
1:45pm – 2:00pm	<p>Closing Remarks <i>Andrew Karolyi, Deputy Dean and Dean of Academic Affairs, Cornell SC Johnson College of Business</i></p>

EST

Saturday, November 7th

9:00am-9:15am

Welcome and opening remarks

Mark Nelson, Anne and Elmer Lindseth Dean, SC Johnson Graduate School of Management.

9:15am-10:45am

Case Competition (Organized by Amanda Ward and Swapnil Gupta)

9:15 AM – 9:25 AM	Introduction
9:25 AM – 9:40 AM	University of Technology, Sydney (UTS)
9:40 AM – 9:55 AM	IIM Bangalore
9:55 AM – 10:10 AM	IIM Ahmedabad
10:10 AM – 10:25 AM	SC Johnson College of Business, Cornell University
10:25 AM – 10:40 AM	Universidad de los Andes
10:40 AM – 10:45 AM	Wrap-up and announcement of next steps in evaluation

10:45am-12:15pm

Pitch Competition (Organized by Diana Neves and Daita Goswamy)

- 10:45am-11:15am – Pitches presentations (recorded)
- 11:15am-11:45am – Live feedback session + winner announcement
- 11:45am-12:15pm – Networking session

12:15pm-12:30pm

Announcement of Case Competition Winners, Judge and Soraya Quiroga

12:30pm-1:45pm

The Day After: View from Emerging Markets and beyond:

Emerging markets are uniquely impacted by global crises. This year, EMs struggled through a global financial crisis and a pandemic—the long-term effects of the latter are still to be seen. However, this decade has also been one of tremendous milestones and growth, with some countries altogether “emerging” to become developed economies. Our panelists discuss the past and future of emerging economies: the good and the bad, the struggles and the hopes of some of the most diverse and dynamic nations in the world.

Moderator: *Timothy Heyman, President, Franklin Templeton Asset Management, Mexico*
Panel members:

- *Dr. Oby Ezekwesili, Former Federal Minister of Education, Nigeria*
- *Hashem El-Dandarawy, Founder of Team 4, Cairo, Egypt*
- *Yuqiang Xiao, Chairman of US Management Committee of ICBC, U.S.*
- *Chi Fan Johnson Cheng, Chairman and Founder Chi Fan Group, Hong Kong*
- *Anindo Dutta, Partner, Asia Pacific, Ernst & Young*

1:45pm-2:00pm

Announcement of Pitch Competition, Judge and Lourdes Casanova

2:00pm-2:05pm

Closing Remarks

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

MEET OUR SPEAKERS

MOMINA AIJAZUDDIN



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).

ROBERTO CAÑIZARES



In corporate officer leadership roles at 2 NYSE corporations (28 years at Trane, 9 years at MSA), Rob started or acquired dozens of companies in Asia (including China and India), MEA, Latin America, and Europe. Rob now serves Cornell on the Advisory Council and the Executive Committees of both the Johnson School of Management and the Emerging Markets Institute, as a mentor at the McGovern Incubator, as board member of the Boyce Thompson Institute, Zymtronix Inc., and the Craigielea Education Foundation. He invests and mentors founders of entrepreneurial companies, and lectures on organizational transformation, coaching and globalization. Additionally, his foundation (Puentes de Caña), provides resources & advice in applying the best practices of private enterprises to foundations in Colombia willing to take a "Transformational Leap" to increase their effectiveness. In 2016 he was recognized with the Quintanilla distinguished Latino Award by the Johnson Graduate School of Management.

LOURDES CASANOVA



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.

CHI FAN JOHNSON CHENG



Johnson Cheng is the founder and partner at Voyager Capital, a private equity firm that focuses on growth stage and pre-IPO startups in AI and enterprise software. Prior to founding Voyager, he ran a B2B industrial goods and MRO e-Commerce platform under China South City Holdings (1668.HK). The platform had 160+ employees, 800K+ members, over 3M SKUs, and a strategic partnership with JD.com (NASDAQ: JD). He also started Chi Fan Group, a venture investment firm in New York. He is a member of the Advisory Board of FiscalNote, the Family Business Network (FBN Asia), and Entrepreneurs' Organization (EO). He received his B.S. and MBA from Cornell University.

RUSTOM DESAI



Rustom Desai, MBA'95 joined the Johnson faculty this fall after spending 25 years as a global technology executive with Corning Incorporated. While living and working in the US, China, Taiwan and India, Rustom has negotiated, managed, governed and in some cases dismantled, strategic alliances of all flavors. Rustom is also a skilled board director, having spent 20 years on public, private and advisory boards. A 1995 Johnson alum, Rustom has stayed active with the school over the years, as a member of the Advisory Council of the Emerging Markets Institute at Johnson, and more recently, as a member of the Advisory Board of the Praxis Center for Venture Development at Cornell.

ANINDO DUTTA



Anindo Dutta, is currently Partner, Global Alliances & Ecosystems at Ernst & Young Asia Pacific, based out of Singapore. Previously, he was Vice President/Regional Business Leader at Microsoft Asia, driving Digital Transformation initiatives in Asia Pacific. Earlier, he has also held executive leadership positions at IBM, HP and Oracle. Anindo is a graduate of Rutgers University, NJ and earned a Master's degree from the University of Pennsylvania in Philadelphia, PA and an Executive MBA from Cornell University, NY. He has also recently completed the Asian Executives Advanced Leadership Program (ALP) at Stanford University.

HASHEM EL-DANDARAWY

Hashem El Dandarawy is a businessman whose mission is to advance Egypt's private security sector. El Dandarawy is the founder of Team 4, a security company active in Egypt and across the region. The company was established in 1999 as a special service provider focusing on training police dogs. It has since augmented its security solutions through launching end to end integrated security solutions. Headquartered in London, Team 4 operates in four business domains; Safer Cities, Critical Infrastructures, Defence and Government. Team 4's international activities extend to Erbil, Libya, Saudi Arabia, UAE, Cyprus, Czech Republic, Netherlands, Italy, and several African nations. El Dandarawy's personal mission is the social and cultural development of Upper Egypt; he established Dandara Cultural Centers, an NGO that comprises 64 centers across Upper Egypt, serving 350,000 members to improve access to education and foster women's empowerment. Moreover, El Dandarawy serves on the Strategic Advisory Board for the School of Business at his alma mater, the American University of Cairo; heads the Upper Egypt Tribal Dispute Resolution Council; chairs Team 4 World UAE, K2 Europe, Netherlands; is a board member of Al Fadi Fund, Petroleum Development Services, KDC Diabetes Centers, among others.



DR. OBY EZEKWESILI

Obiageli "Oby" Katryn Ezekwesili is an economic policy expert. She is a Nobel Peace Prize nominee and was a candidate for office of the President of Nigeria in the 2019 election. A former Minister of Minerals and later of Education for Nigeria. Dr. Ezekwesili served as the Vice-President for the Washington-DC based World Bank. She was responsible for the Africa Region program with a lending portfolio of over \$40 Billion. She led the largest team within the Bank delivering projects, programs and extensive economic and sectoral research and studies in 48 Sub-Saharan countries. She is also a co-founder of Transparency International and was one of the pioneer directors of its global board based in Berlin from 1994-1999.



LUIS HENRIQUE GUIMARAES

Luis Henrique Cals de Beauclair Guimarães is a businessperson who has been the head of 8 different companies. Presently, he holds the position of Chairman of Logum Logística SA, Chief Executive Officer of Raizen Energia SA and Chief Executive Officer for Cosan Ltd., Chief Executive Officer of Cosan SA and Chief Executive Officer at Cosan Logística SA (both are subsidiaries of Cosan Ltd.). He is also on the board of Companhia de Gás de São Paulo-Comgás (former CEO, Director & Head-Investor Relations).

Luis Henrique Cals de Beauclair Guimarães previously occupied the position of Chief Executive Officer for Raízen SA, Chief Executive Officer for Comgas SA, Vice President at Raízen Combustíveis SA and Director-Marketing at Shell Lubricants.



KEVIN F. HALLOCK



Kevin F. Hallock is Dean and Professor of Strategy and Business Economics at the Cornell SC Johnson College of Business and the Joseph R. Rich '80 Professor of Economics and Human Resource Studies and Founding Director of the Institute for Compensation Studies in the ILR School at Cornell University. Previous Cornell positions include the Chair of the University Financial Policy Committee, the Kenneth F. Kahn '69 Dean of the School of Industrial and Labor Relations, and the Donald C. Opatrny '74 Chair of the University-Wide Department of Economics. He is also a Research Associate at the National Bureau of Economic Research. In 2013, he was elected a Fellow of the National Academy of Human Resources.

He earned a B.A. in Economics, Summa Cum Laude, from the University of Massachusetts at Amherst in 1991, a M.A. in Economics from Princeton University in 1993 and a Ph.D. in Economics from Princeton University in 1995.

TIMOTHY HEYMAN



Timothy Heyman is President of Franklin Templeton Asset Management Mexico. From 1997, he developed Heyman y Asociados SC as a leading institutional investment manager in Mexico and in 2013, merged it with Franklin Templeton Investments, one of the largest asset management companies listed on the New York Stock Exchange. Prior to founding Heyman y Asociados, He was President of ING Baring Grupo Financiero (México), S.A. de C.V., and of Baring, S.A. de C.V. Casa de Bolsa, the first-ever foreign brokerage in Mexico. He has been a member of the Board and of the Listing and Index Committees of the Mexican Stock Exchange, President of the Research Committee of the Mexican Brokerage Houses' Association, and President of the Economic Studies Committee of the Mexican Institute of Finance Executives (IMEF). Since 1982, he has been part time Professor of Finance at the Instituto Tecnológico Autónomo de México (ITAM), and is the author of eight best-selling books on Mexican investments, the latest being Mexico for the Global Investor. Since 2017, he has been a member of the Advisory Board of the Emerging Markets Institute at Cornell University. Among his community activities, he was President of the ABC Hospital in Mexico City and founder of the ABC Foundation, and is currently Treasurer of the Mexican Council of Foreign Relations, and of the Mexican Literary Foundation. He graduated from Balliol College, Oxford as a BA with honours in Literae Humaniores (Greek and Roman Language, Literature, History and Philosophy), and was Harkness Fellow at the Massachusetts Institute of Technology (MIT), where he graduated as Master of Science in Management. Her Majesty Queen Elizabeth II appointed him Commander of the Most Excellent Order of the British Empire (CBE) for services to UK/Mexican finance and investment and philanthropy in 2013.

ANDREW KAROLYI



Andrew Karolyi is Deputy Dean and College Dean for Academic Affairs at the Cornell SC Johnson College of Business. He is a professor of finance and holder of the Harold Bierman Jr. Distinguished Professorship in the College's Johnson Graduate School of Management. He is also professor of economics in Cornell's College of Arts and Sciences. Professor Karolyi is a scholar in the area of investment management with a specialization in the study of international financial markets. Karolyi recently completed a four-year term as executive editor of the *Review of Financial Studies*. Also served as an associate editor for a variety of journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Review of Finance* and the *Pacific Basin Finance Journal*. He is a recipient of the Michael Jensen Prize for Corporate Finance and Organizations (2017), the Fama/DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the *Journal of Empirical Finance's* Biennial Best Paper Prize (2006), and Johnson School's Prize for Excellence in Research (2010). He leads various executive education programs in the U.S., Canada, Europe, and Asia, and is actively involved in consulting with corporations, banks, investment firms, stock exchanges, and law firms. He is past chairperson of the board of trustees and past president of the Financial Management Association International, is president-elect and program chair of the Western Finance Association, and served as director of the American Finance Association. Karolyi received his BA (Honors) in economics from McGill University and worked at the Bank of Canada for several years in its research department. He subsequently earned his MBA and PhD degrees in finance at the Graduate School of Business of the University of Chicago.

DAN KEELER



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 FrontierView. 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.



NELL CADY-KRUSE

Ms. Cady-Kruse, BS'84, MBA'85 is an industry-leading executive with over 35 years of global investment banking and risk experience having been based in the Asia, Europe and the US. She is an independent director and chairs the board risk committees for both Barclays US and Barclays Bank Delaware. Nell was most recently the global Chief Risk Officer, Wholesale Banking, at Standard Chartered Bank which is focused on Asia, Africa and the Middle East. Over her career, she specialized in Risk Strategy, Corporate Finance, Private Equity, and Leveraged Finance, and worked at Bankers Trust, Credit Suisse and Standard Chartered Bank.



ANTONIO MOYA-LATORRE

Antonio Moya-Latorre is a musician and an architect from Spain who became an urban planner. Antonio pursued the Master in City Planning at MIT with a fellowship from La Caixa and he is currently starting his PhD in City and Regional Planning at Cornell University. Antonio has worked with underserved neighborhoods in Mexico, Colombia, and Brazil. His research explores how a culture-oriented approach to community planning can lead to fairer social systems



ANNE MIROUX

is a Faculty Fellow at the Emerging Markets Institute, Johnson School of Management at Cornell University. She has over 30 years of experience in international trade and finance. She began her career in the United Nations Centre on Transnational Corporations in New-York, and later joined the United Nations Conference on Trade and Development (UNCTAD) where she specialized on developing country debt, foreign direct investment and transnational corporations, and technology and innovation policies. For several years she headed the Investment Analysis Branch in UNCTAD and 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 published a number of papers and articles and led research projects and technical assistance activities in developing countries on debt, FDI and development. Until late 2015 Anne Miroux was the Director of the Division on Technology and Logistics in UNCTAD, and Head of the Secretariat of the UN Commission on Science and Technology for Development (CSTD). She is a member of the Advisory Board of the Technology and Management Center of the Department of International Development at Oxford University. She is also a member of the Board of NetExplo. Anne Miroux has an MBA from HEC, Ecole des Hautes Etudes Commerciales, and a diploma from IEP (Institut d'Etudes Politiques – Paris). She holds a PHD in Economics from University of Paris I - Sorbonne.

MARK NELSON



Mark W. Nelson is the Anne and Elmer Lindseth Dean and Professor of Accounting at the Samuel Curtis Johnson Graduate School of Management at Cornell. He received his BBA degree from Iowa State University and his MA and PhD degrees from The Ohio State University. Nelson's teaching focuses on corporate financial reporting and intermediate financial accounting at the MBA and undergraduate levels. He has received ten teaching awards, including Cornell's Apple Award for Teaching Excellence, the Russell Distinguished Teaching Award, and the inaugural Cook Prize for Graduate Teaching presented by the American Accounting Association. He is a coauthor (with Spiceland, Sepe, and Thomas) of a leading textbook, *Intermediate Accounting*. Nelson served for four years on the Financial Accounting Standards Advisory Council of the Financial Accounting Standards Board (FASB). He also served three terms as an area editor of *The Accounting Review* and as a member of the editorial boards of many accounting journals. He was Johnson's Associate Dean for Academic Affairs from 2007-2010, overseeing the tenure-track faculty and research functions of the school.

LORENZO PAVONE



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.

BOB STALEY



Bob Staley is one of the founding board members of the Emerging Markets Institute. He has previously served on the board for Emerson Electric Company, working within the areas of technology, division operations, and international growth (with a focus on Asian markets), under the roles of Chief Financial Officer, Vice-Chairman, and Chairman Asia Pacific, to name a few. In addition to his work serving Cornell on the Board of Trustees, he is also on advisory councils for the university's athletics and engineering and business schools.

JOE THOMAS



Joe Thomas is the Anne and Elmer Lindseth Dean and Professor of Operations Management Emeritus at the Samuel Curtis Johnson Graduate School of Management. He has been a member of the faculty since 1967 and has won multiple teaching and research awards. He served the Johnson School as dean from 2007 to 2012 and as the Interim Dean of the SC Johnson College of Business in 2018.

BLANCA TREVIÑO



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



Prior to his appointment as President of the NDB, Mr. Marcos Troyjo pursued a successful multi-layered 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



Yuqiang Xiao is the Chairman of Industrial and Commercial Bank of China Limited (ICBC) U.S. Region 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 holds the title of Senior Economist of ICBC. Under his leadership, ICBC has become one of the leading foreign financial institutions in the U.S. market. Prior to his current role, Mr. Xiao had been serving as the General Manager of ICBC Paris Branch since 2010. During 2005 to 2010, Mr. Xiao worked for ICBC Tokyo Branch as Assistant General Manager and Deputy General Manager. Mr. Xiao is serving as the Vice Chairman of China General Chamber of Commerce –U.S.A. He is a member of the Committee on Capital Markets Regulation, and a member of Business Council for Asia Society. He is also serving as a board of trustee for International House.

DONGMEI YANG



Ms. Dongmei Yang is Managing Director of E Fund Management Co., Ltd., China's largest fund manager. She is responsible for the company's global business development and management. She has over 25 years of experiences in Chinese financial industry. Prior to her career at E Fund, she was Senior Manager at China Merchant Fund and served at Southern Securities and GF Securities as research analyst.

QIANG YANG



Qiang Yang is Chief Artificial Intelligence Officer of WeBank, a Chair Professor of CSE Department of HKUST, Co-founder of 4Paradigm. He is the Conference Chair of AAAI-21, the Honorary Vice President of Chinese Association for Artificial Intelligence(CAAI) and the President of Hong Kong Society of Artificial Intelligence, Robotics(HKSAIR) and the President of IJCAI (2017-2019). He is a fellow of AAAI, ACM, CAAI, IEEE, IAPR, AAAS. He received the ACM SIGKDD Distinguished Service Award in 2017 and Wu Wenjun Award for Outstanding Contribution for Artificial Intelligence Science and Technology in 2019. His latest books are Transfer Learning and Federated Learning.

JAMES ZHAN



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.

GLOBAL VISION

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.

SPECIAL THANKS

The EMI conference would not be possible without the support of so many people. Thank you to the members of the EMI Advisory Board Members Nell Cady-Kruse, Gail and Rob Cañizares, Henry Renard and all of them.

Thank you to our amazing EMI Fellows and co-Presidents of the Conference Organizing Committee, for all their hard work and taking the time to help us organize the conference. For the Leaders of the Case Competition Gabriel Borges De Barros Ferraresso, Swapnil Gupta, Amanda Ward, Soraya Quiroga. And Diana Neves and Daita Goswamy who led the first EMI pitch competition.

To Mumuksha Khicha, thank you for your help with the design of the different materials and being a great project manager. To Mark Yeager a great help with the website and the technology, Daniel Joo, María Peña, Gaurav Trivedi, Nnamdi Iwuji thank you for your contribution as well as James Peng and John Ninia. Without the support of the EMI team and the researchers: Eudes Lopes, and Daniel dos Anjos, the conference and the report would not have been possible.

To Noemi Poclaba the college's marketing team for the design of the front picture.

The Emerging Markets Institute (EMI) team

Lourdes Casanova, Gail and Rob Cañizares Director
Anne Miroux, Faculty Fellow
Eudes Lopes, Research Fellow
Daniel dos Anjos, Research Assistant, Program Coordinator
Mumuksha Khicha, Project Manager and Digital Marketing
Vineetha Pachava, Program Coordinator
Vritika Patni, Program Coordinator
Mihika Badjate, Research Assistant

