



6th Annual Emerging Markets Institute Conference **Emerging Multinationals: Innovating to Compete**

October 14, 2016, 8:30 a.m.–3:00 p.m.

**School of Industrial and Labor Relations
New York City Conference Center
16 E. 34th Street, 6th floor, New York, NY**



JOHNSON
Cornell University
Emerging Markets Institute



WELCOME

Welcome to our sixth Emerging Markets Institute Conference. Johnson launched the Emerging Markets Institute in December of 2010 as a way to provide leadership in business research and talent development in the emerging markets. Our efforts have produced strong results. We now have 120 alumni from our Emerging Markets Fellows program who have taken roles from Ethiopia to Brazil, with another 46 entering our second-year class. Our research has won awards, such as Notre Dame's Mendoza College of Business Excellence in Ethics Best Dissertation Proposal Award and the Duke Center of Leadership and Ethics Best Dissertation Proposal Award. Johnson also was recently ranked as the tenth-best program in international business by Bloomberg Businessweek.

Building on these successes, in 2015 Johnson teamed up with Tsinghua University to launch a bilingual MBA program for corporate and organizational leaders at the People's Bank of China School of Finance. Johnson also is expanding its executive education offerings on a global basis and now provides its Americas Executive MBA program in Mexico City and Monterrey. Add to this our One-Year Johnson Cornell Tech MBA in New York City, and you will see that Johnson is at the cutting edge of global business.

Today's conference is part of our corporate outreach efforts. We seek to engage businesses to ensure that our educational programs remain innovative and relevant. We value your participation and hope you will benefit from the discussions. I invite you to continue your engagement with EMI and with Johnson, and I look forward to your frequent participation.

Mark W. Nelson

Anne and Elmer Lindseth Dean and
Professor of Accounting
Samuel Curtis Johnson Graduate School of Management
Cornell University College of Business

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Center for Emerging Markets

at the D'Amore-McKim School of Business



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MARIO EINAUDI

Center for
International Studies



I am pleased to welcome you to our conference, "Emerging Multinationals: Innovating to Compete." This conference theme is timely, because emerging multinationals have expanded aggressively on a global scale. We want to explore how some of these companies have been able to succeed internationally while coming from historically volatile regions with lower per capita GDP than developed countries, how they are innovating to move to the next phase of growth, and what we can expect from them over the next few years.

We are fortunate to have as speakers Demir Sabanci, president and chairman of Sedes Holding; Bradley Horowitz, North American president and CEO of AmorePacific; Yuqiang Xiao, chairman of the U.S. Management Committee of the Industrial and Commercial Bank of China; Kevin McGovern, chairman and CEO of McGovern Capital and a Cornell University trustee; and Paul Kavuma, CEO of Catalyst Principal Partners. The Emerging Markets Institute at Johnson at Cornell University has organized this conference with the Emerging Markets Center at Northeastern University, and it has been my pleasure to collaborate with EMC director Ravi Ramamurti in this undertaking. We also want to acknowledge and thank all of our panelists and moderators as well as the EMI fellows representatives who have taken the time to participate in our event and broaden the body of knowledge about emerging market multinationals.

We sincerely appreciate the assistance of our conference partners, the Einaudi Center at Cornell and the Organization for Economic Cooperation and Development, which is represented here by Marcos Bonturi, director of global relations. We also acknowledge the generosity of Deloitte and of EMI Advisory Council members Roberto Cañizares, Nell Cady-Kruze, Peter Luerksen, Sam Sotoodeh, and Bob Staley.

The Emerging Markets Institute offers many ways for companies and individuals to become involved through speaking engagements, corporate partnerships, joint research, our blog, and other events. I encourage you to view our website, johnson.cornell.edu/emerging-markets-institute, for more details.

We hope you enjoy the conference.

Lourdes Casanova

Academic Director, Emerging Markets Institute
Samuel Curtis Johnson Graduate School of Management
Cornell University College of Business

AGENDA

8:00–8:30 a.m.

REGISTRATION & COFFEE

8:30–8:35 a.m.

WELCOME

Lourdes Casanova, Academic Director, Emerging Markets Institute, Samuel Curtis Johnson School of Management, Cornell University College of Business

8:35–8:45 a.m.

OPENING REMARKS

Mark Nelson, Anne and Elmer Lindseth Dean, Samuel Curtis Johnson School of Management, Cornell University College of Business

8:45–9:15 a.m.

KEYNOTE ADDRESS

Demir Sabanci, MBA '99, President and Chairman, Sedes Holding

9:15–9:45 a.m.

KEYNOTE ADDRESS

Brad Horowitz, President and CEO for North America, AmorePacific

9:45–10:45 a.m.

LAUNCH OF FIRST EMI EMERGING MULTINATIONALS REPORT

Moderator:

Ravi Ramamurti, Distinguished Professor of International Business and Strategy and Director, Center for Emerging Markets, Northeastern University

Panelists:

Lourdes Casanova, Senior Lecturer and Academic Director, EMI

Anne Miroux, Faculty Fellow, EMI

Remarks by:

Moacir Miranda de Oliveira, Professor of FEA, Universidad de São Paulo

Marcos Bonturi, OECD Special Representative to the United Nations

10:45–11:00 a.m.

BREAK



- 11:00 a.m.–12:00 p.m. **LOOKING AT INVESTMENT OPPORTUNITIES IN EMERGING MARKETS**
Moderator:
Sharon Poczter, Associate Professor, Dyson School, Cornell University College of Business
- Panelists:*
Richard Cheng, Vice President, CCB International
Juan Pablo del Valle Perochena, Chairman, Mexichem
Kevin McGovern, Chairman and CEO, McGovern Capital
Thomas Saal, Senior Vice President for Energy, INTL FCStone
Roberto Teixeira da Costa, Founding Chairman, Brazilian Securities Commission
Vitaly Veksler, Founder and CEO, Beyond Borders Investment Strategies
- 12:00–12:30 p.m. **ICBC: TRANSFORMATION THROUGH INNOVATION**
Yuqiang Xiao, Chairman, U.S. Management Committee, Industrial and Commercial Bank of China
- 12:30–1:30 p.m. **LUNCH & NETWORKING**
- 1:30–2:00 p.m. **HOW START-UPS CAN ACHIEVE SUSTAINABLE GROWTH: PERSPECTIVES FROM AFRICA AND LATIN AMERICA**
Panelists:
Peter Cornelius, Managing Director, AlpInvest Partners, Carlyle Group
Adalberto Flores, Founder and CEO, Kueski
Paul Kavuma, MBA '93, CEO, Catalyst Principal Partners
- 2:00–2:45 p.m. **CHALLENGES OF EMERGING MULTINATIONALS FROM INDIA**
Panelists:
Sandiip Bhammer, MBA '04, Portfolio Manager, South-Asia Investment Fund, SPC, DA Capital
Tarun Das, Former Chief Mentor, Confederation of Indian Industry
Joshi Dharmakirti, Chief Economist, CRISIL Limited
- 2:45–3:00 p.m. **CLOSING REMARKS**
Lourdes Casanova, Senior Lecturer and Academic Director, EMI
- 3:30 p.m. **Coffee Chat** with Tencent Holdings Limited (by invitation only)
- 6:30 p.m. **Dinner** with HNA Group (by invitation only)



SPEAKERS AND PANELISTS

SANDIIP BHAMMER, MBA '04 is the portfolio manager of the South-Asia Investment Fund, SPC, at DA Capital, a \$3.5 billion hedge fund headquartered in New York. The fund focuses mainly on India and on companies seeking investment support for refinancing and growth, acquisitions (via bridge financing[s]), management buy-outs and leveraged buy-outs) and/or special situations such as distressed debt, financial restructurings, "work out" financing(s), turnarounds, or operational improvements. He also serves as a director of Tarragon Capital Advisors (India) Private Limited.

He previously spearheaded Balyasny Asset Management (BAM)'s investment efforts in South Asia from 2007 onward as managing director of their India office and remained an exclusive consultant to BAM on their South Asia investments until June 2016. Prior to that, he was an Asia-focused portfolio manager in BAM's New York City office and at Amaranth Advisors in Greenwich, Conn. and Singapore, with responsibility for investing and monitoring approximately \$700 million of Amaranth's investment capital in the South Asian region. Prior to moving to the "buy side," Mr. Bhammer was a senior director of Asia Pacific Equities at Citigroup Global Equities in New York, and held senior positions on the Asian Equities desks at HSBC Securities and CLSA, where he was a top-rated equity specialist globally for many years in various surveys conducted by *Institutional Investor*, *Asia Money*, Greenwich Associates, and others.

Mr. Bhammer earned a BBA with honors and an MS in finance from the Wallace E. Carroll School of Management at Boston College and an MBA from the Samuel Curtis Johnson School of Management at Cornell University. He is also a CFA Level III candidate and the president of the Johnson Alumni Association for India.

MARCOS BONTURI is the OECD's director for global relations. He supports the OECD's secretary-general to strengthen and maintain strong relations with member countries and OECD strategic partners while engaging and advancing the strategic agenda with non-member countries. He manages a team of experts in Paris and in other capitals whose main function is to coordinate and support the global relations efforts by OECD directorates.

Mr. Bonturi was previously deputy chief of staff, supporting the chief of staff and the secretary-general in pursuing the organization's strategic vision. In this position, he supported OSG in preparing tailor-made policy advice ("Better Policies" brochures) for several member and non-member countries. He joined the OECD in 1990 and has an intimate knowledge of the organization, having worked in six different directorates. He started his OECD career working on trade and development issues, including at the development center, the trade directorate, and the economics department, where he helped develop the work with non-member economies, including by participating in the first economic survey of Brazil. Prior to joining the OECD, Mr. Bonturi was at the Inter-American Development Bank for three years as an economist in the social and economic development department, where he worked on Latin American trade and development policies. Mr. Bonturi studied engineering at the Federal University of Rio de Janeiro, holds a master's degree in economics, and has also undertaken doctoral studies in trade policy and development economics at the University of Maryland.

LOURDES CASANOVA is a senior lecturer and academic director of the Emerging Markets Institute at the Samuel Curtis Johnson Graduate School of Management at Cornell University and specializes in international business with a focus on emerging-market multinationals. She is also a faculty fellow at Cornell's Atkinson Center for a Sustainable Future. In 2014 and 2015, she was named as one of the 50 most influential Iberoamerican intellectuals by Esglobal. From 1989 to 2013 she was a lecturer at INSEAD. A Fulbright scholar with a master's degree from the University of Southern California and a PhD from the University of Barcelona, she has been a visiting professor at the Haas School of Business, University of California at Berkeley; the Judge Business School, University of Cambridge; the Latin American Centre, University of Oxford; the University of Zurich; and Universidad Autónoma de Barcelona; and consultant of the Inter-American Development Bank. She taught and directed executive programs at INSEAD for senior managers from multinationals including Telefónica, BBVA, and Cemex, and the Brazilian Confederation of Industries.

She is a co-author, with Julian Kassum, of *The Political Economy of an Emerging Global Power: In Search of the Brazil Dream*, author of *Global Latinas: Latin America's emerging multinationals*, and coauthor of *Innovalatino, Fostering Innovation in Latin America*. Her articles have been published in journals including *Beijing Business Review*, *International Journal of Human Resource Management*, *Business and Politics* and *Foreign Affairs Latinoamérica*.

Dr. Casanova is a member of the Latin America Global Agenda Council and the Competitiveness in Latin America task force of the World Economic Forum, Advisory Committee European Union/Brazil, World Investment Network at UNCTAD, the B20 Task Force on ICT, and Innovation in Los Cabos, responsible at INSEAD for the Goldman Sachs 10,000 Women initiative and for co-leading InnoLatino on innovation in Latin America. She is also a board member of the Boyce Thompson Institute and the start-up Documenta, a founding board member of the Société des Amis du Château de Fontainebleau, and a member of the Advisory Council of the Tompkins County Public Library.

RICHARD CHENG is a vice president at CCB International, the institutional arm of China Construction Bank, China's second-largest bank by total assets. He joined the bank in 2015 to facilitate the ramp-up of its U.S. operation, with primary focus on Sino-U.S. cross-border business development, equity investment, high-growth enterprises, and expansion into asset management business.

Prior to CCB International, he was a research analyst on an Institutional Investor Hall of Fame team at Deutsche Bank, specializing in energy infrastructure and master limited partnerships at the onset of the shale revolution.

Mr. Cheng began his career at Deutsche Bank in its residential mortgage-backed securities division. He was part of a team that was instrumental in providing liquidity to the Federal Reserve during QE1.

Richard is fluent in both Chinese-Mandarin and English. He holds a BA in economics from Syracuse University and an MBA from Carnegie Mellon University.

PETER CORNELIUS is a managing director at AlpInvest Partners, the private equity arm of Carlyle's Investment Solutions Group. In his current position, he heads AlpInvest's economic and strategic research. Prior to this, he was the group chief economist of Royal Dutch Shell, chief economist and director of the World Economic Forum's Global Competitiveness Program, head of international economic research at Deutsche Bank, a senior economist with the International Monetary Fund, and a staff economist of the German Council of Economic Advisors. Further, he was a visiting professor at the Vlerick Business School, an adjunct professor at Brandeis International Business School, and a visiting scholar at Harvard University.

He serves on the board of directors of the Boyce Thompson Institute for Plant Research at Cornell University. A former chairman of EVCA's working group on risk measurement in private equity, he

also serves on the advisory boards of the Private Capital Research Institute at Harvard Business School and the Institute of Private Capital at the Kenan-Flagler Business School of the University of North Carolina at Chapel Hill as well as on EMPEA's Latin American Council. He is the author of *International Investments in Private Equity* and a co-author of *Mastering Illiquidity*. He studied at the London School of Economics and Political Science and received his doctorate in economics from the University of Göttingen.

TARUN DAS has spent his professional career in the development and promotion of Indian industry. Starting in November 1963 with the predecessor body of the Confederation of Indian Industry (CII), he was the director general and chief executive of CII from April 1967 to May 2004 and chief mentor from June 2004 to October 2009. His leadership of the organization over three decades has led to strengthening business and strategic ties between India and the world.

In 2006, the President of India conferred on him the Padma Bhushan, one of the highest civilian awards, for contribution in the field of trade and industry. He has also been conferred the Honorary CBE for contribution to Indo-British relations, in 1998, and Singapore National Award (Public Service Medal), in 2004, by the Singapore Government for contributions to strengthening economic ties between India and Singapore. He was awarded honorary doctorates in science by the University of Warwick, U.K., in 1996, and by Tel Aviv University, in 2011, for extraordinary commitment to promoting the Indian economy in the global arena. He has authored a book, *Crossing Frontiers*.

JUAN PABLO DEL VALLE PEROCHENA is an industrial engineer. He started his career working for Telmex S.A. de C.V. in 1996. Among other responsibilities, he led the implementation of the first fiber optics sea cable between the United States, Mexico, and Central and South America. Soon after graduating from Harvard Business School in 2001, he joined his family business, where he leads the chemical and real estate business. He has served as chairman of the board of Mexichem SAB since April 2011.

Mr. del Valle is a member of the board of JCI in the United States and Grupo Lala SAB and Elementia SAB in Mexico. He participates in diverse nonprofit associations focused on education and the environment in Mexico and the United States.

ADALBERTO FLORES is the co-founder and CEO of Kueski, the largest online lending company in Mexico, where he has raised more than \$37 million in equity and debt funding and set up the initial team of more than 85 people. Before Kueski, he started, grew, and managed all operations of Ooyala Mexico, the largest international division of Ooyala, Inc. He has been a TEDx speaker and was named Endeavor Mexico Entrepreneur of the Year (2016) and Mexico's University Student of the Year for Finance by Ernst & Young and CNN-Expansion (2007). He was also awarded the top prize at the Intel Entrepreneurship Challenge in Mexico (2009) and the top prize in the E100 Mexico West Entrepreneurship Recognition (2012) and named the most outstanding industrial and systems engineer alumnus by the Monterrey Institute of Technology (ITESM), Guadalajara (2012). Mr. Flores can speak, read, and write Chinese-Mandarin, Portuguese, English, and Spanish. He has a BS in industrial engineering and a minor in systems engineering from ITESM.

BRADLEY HOROWITZ, president and CEO of AmorePacific, U.S., holds more than 25 years of strategic, sales, marketing, and management experience in the beauty industry. He joined AmorePacific as COO in early 2012, and was named to his present positions in June 2012. In this role, he is focused on directing the company towards a significant growth trajectory and is committed to solidifying AmorePacific Corporation as the leading skincare authority in North America. He is a beauty industry veteran and brings a wealth of experience helping to drive top- and bottom-line results by developing and executing strategic sales and marketing programs, in both domestic and international markets. He received a BA from Syracuse University and MBA in marketing from Fordham Graduate School of Business. Mr. Horowitz's past experience spans a multitude of marketing and sales positions throughout the cosmetics industry, including serving as senior vice president of sales for the designer fragrance division of L'Oreal USA, and senior vice president of marketing for Clarins USA.

DHARMAKIRTI JOSHI is currently the chief economist at CRISIL Limited, an S&P global company. He has spent 26 years in economic research and consultancy.

His areas of interest are policy reforms, macroeconomics, and monitoring the impact of macroeconomic domestic and external shocks on the economy. He spent 11 years at the National Council of Applied Economic Research (NCAER) before moving on to the Central Electricity Regulatory Commission (CERC), in New Delhi, and then to CRISIL. At NCAER, Mr. Joshi worked on short- and medium-term macroeconomic forecasting using computable general equilibrium and econometric models, macroeconomic reforms, and fiscal policy-related issues. At CERC, he worked on regulatory, competition, and tariff-related issues in the Indian power sector. He was a member of the Working Group of Savings for the 12th Five-Year Plan. He often gets invited to pre-monetary policy to discuss macroeconomic issues, chaired by the governor of the Indian Central Bank. He co-chairs the Economic Affairs Committee of the Bombay Chamber of Commerce, the Economic Policy Group of the Confederation of Indian Industry, and the Indian Merchant Chamber. He regularly lectures on the Indian economy, writes for leading newspapers, and expresses his views on the economy in the electronic media.

Mr. Joshi holds a master's degree in economics. He has attended the program on macroeconomic policy and management at Harvard University and was a visiting scholar in the Economic Research Unit of the University of Pennsylvania. He lives in Mumbai with his wife, Nina, and daughter, Ira.

PAUL KAVUMA, MBA '93 is the CEO of Catalyst Principal Partners, a leading mid-market growth-capital private equity fund manager focused on eastern Africa. He has more than 20 years of management consulting, entrepreneurial, investment banking, and private equity experience. He was previously a director and head of East Africa private equity at Actis Capital in London and Nairobi, where he managed a significant and diverse regional investment portfolio. Prior to Actis, he was an associate director at HSBC Investment Bank in London and Johannesburg, where he led several high-profile merger and acquisition transactions across Africa. He is a director on the board of the Africa Private Equity and Venture Capital Association and a member of the Emerging Markets Private Equity Association's Frontier Markets Council. He previously served as chairman of the Capital Markets Authority steering committee for the development of the ten-year master plan for the Kenyan capital markets. He is an advisory board member of the Emerging Markets Institute of the Samuel Curtis Johnson Graduate School of Management in the Cornell University College of Business and a fellow of the Africa Leadership Initiative East Africa Foundation (a member of the Aspen Institute Global Leadership Network). He is also a member of the Young President's Association, a global professional network of CEOs.

Paul holds several directorships for leading corporations across eastern Africa. He holds a BA in economics and engineering from Brown University and an MBA from Johnson at Cornell.

KEVIN MCGOVERN '70 is the chairman and CEO of McGovern Capital and the Water Initiative, which co-creates customized and sustainable drinking water solutions through innovative partnerships with municipalities, business, and local microentrepreneurs in developing and developed countries.

Through McGovern Capital and its affiliates, he has co-founded over 30 companies, six of which have become world/category leaders, and has been lead negotiator/principal in over 20 global joint ventures. McGovern Capital serves as an investment, strategy, and licensing participant and advisor to global businesses. McGovern was a founder of SoBe Beverages, the fastest growing beverage company ever in the U.S. (sold to Pepsi), and McGovern Capital was one of three owners of KX Industries, the largest manufacturer and worldwide source of carbon water purification filters. He also created the program and supervised and negotiated all licensing for Tristrata's alpha-hydroxy acid (AHA) patents, technology that was incorporated in approximately 40 percent of all global skin-care products and is sold in approximately 84 countries. He has served on many public and private boards, including the Sports Authority (Executive Committee, NYSE).

Mr. McGovern is also known for his nanotechnology involvement as co-chairman of Angstrom Publishing, which together with *Forbes* publishes a global monthly nanotechnology newsletter, *The Forbes/Wolfe Emerging Tech Report*. He is a member of the National Board of the Smithsonian Institution. As a trustee (now emeritus) of Cornell University, he co-chaired the board's technology transfer committee; he has since been named a presidential councillor, Cornell's highest alumni honor. Cornell also named Mr. McGovern their Entrepreneur of the Year for 2007, and he has also received the St. John's University School of Law's Distinguished Alumni Award and the East West Institute's Global Game Changer Award. The Luce Foundation honored him as its 2015 Humanitarian of the Year. He also teaches a course, Global Innovation and Commercialization, at Johnson and is a guest lecturer at Cornell New York Tech, MIT, Nanyang Technical University in Singapore, and KAUST in Saudi Arabia. The McGovern Family Center for Venture Development in Life Sciences at Cornell University was recently acclaimed as one of the Top Ten Venture Development Centers in North America.

ANNE MIROUX is a faculty fellow at Johnson's Emerging Markets Institute. She has over 30 years of experience in international trade and finance. She began her career in the United Nations Center on Transnational Corporations in New York, where she was involved in the negotiations on the U.N. Code of Conduct on Transnational Corporations. In the mid-1980s, she joined the United Nations Conference on Trade and Development (UNCTAD), where she specialized in particular on issues related to developing-country debt, foreign direct investment and transnational corporations, and technology and innovation policies. For several years she led the organization's work on foreign direct investment (FDI) statistics and directed the World Investment Reports, the United Nations' flagship report on FDI and transnational corporations. She served as the editor of the *U.N. 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, she was the director of UNCTAD's Division on Technology and Logistics, in charge of the organization's work on technology and trade logistics. She was the head of the secretariat of the United Nations 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. Dr. Miroux has an MBA from the Ecole des Hautes Etudes Commerciales and a diploma from the Institut d'Etudes Politiques. She holds a PhD in economics from the University of Paris I-Sorbonne.

MARK NELSON is a Cornell professor of accounting and the 12th dean of the Samuel Curtis Johnson Graduate School of Management. A member of the Johnson faculty since 1990, Dean Nelson served as associate dean for academic affairs from 2007 to 2010, overseeing the school's tenure-track faculty and research. He has conducted research examining psychological and economic factors that influence how people make decisions; interpret and apply accounting, auditing, and tax regulations; and trade in financial markets. His research has been published in many scholarly journals in accounting and psychology. He has been recognized with the American Accounting Association's Notable Contribution to Accounting Literature Award and their Wildman Medal, the journal *Auditing's* inaugural Best Paper Award, and Johnson's Faculty Research Award.

Nelson's teaching has focused on intermediate accounting, including MBA courses in Johnson as well as undergraduate courses in Cornell Business's Dyson School of Applied Economics and Management. His many teaching awards include those from Cornell and Ohio State University as well as the AAA's inaugural Cook Prize for teaching excellence. He is a co-author (with Spiceland, Sepe, and Thomas) of a leading intermediate accounting textbook.

Dean Nelson served for four years on the advisory council of the Financial Accounting Standards Board. He also served three terms as an area editor for the *Accounting Review* and is a member of the editorial boards of several accounting journals. Nelson earned his PhD in accounting in 1990 and a Master of Accounting degree in 1989, both from Ohio State University. In 1985, he received a BBA from Iowa State University. He also holds a certified public accounting designation from the state of Iowa.

SHARON POCZTER '01 is an assistant professor in the Dyson School of Applied Economics and Management in the Cornell University College of Business. Her work empirically examines the bank lending channel in emerging markets and the influence of institutional development and public policy on this channel. The aim of her work is to gain a deep understanding of the nature of financial markets in emerging economies, with an eye to the role of the government in promoting growth and to the necessity of adapting Western models to emerging environments. In addition to publishing in peer-reviewed journals, she has also educated the public in public policy by publishing opinions in *The Wall Street Journal*, *Forbes*, and other media outlets and by appearing on television and radio to discuss current economic issues.

Prior to joining the Dyson faculty, she worked as an economic consultant for Ernst & Young in their Global Disputes and Advisory Group. A 2001 graduate of the Dyson School, she earned master's and doctoral degrees in business and public policy from the University of California, Berkeley.

RAVI RAMAMURTI, the D'Amore-McKim Distinguished Professor of International Business and Strategy at Northeastern University and the founding director of the university's Center for Emerging Markets, is an expert on strategy and innovation in emerging markets. For over 35 years, he has studied the strategies of firms in and from emerging economies. Professor Ramamurti obtained his BSc in physics from St. Stephen's College, his MBA from the Indian Institute of Management-Ahmedabad—where he received the Gold Medal for graduating at the top of his class—and his doctorate from Harvard Business School, where he was awarded the HBS Dissertation Fellowship.

In recognition of his "outstanding contributions to the scholarly development of the field of international business," he was elected a fellow of the Academy of International Business in 2008. A survey ranked him in the top one percent of all scholars in the field of international business. He has been a visiting professor at Harvard Business School, the Wharton School of the University of Pennsylvania, the MIT-Sloan School, Tufts University's Fletcher School, the China-Europe International Business School, and IMD-Switzerland. He is a six-time winner of the ADL Prize for Professor of the Year for courses on the global economy. He has done research and consulted with firms and governments in more than 20 emerging economies. He has been an adviser to the United Nations, USAID, and Fulbright and was principal consultant to the World Bank's board on privatization. He advised the economist group on emerging markets.

Professor Ramamurti has done pioneering work on multinationals from emerging markets and how Western multinationals should respond to these new rivals. He has published six books in this area, including three with Cambridge University Press. His article on "reverse innovation" won the 2012 EBS prize for Best Article on Innovation Management and is the most cited article published in *Global Strategy Journal*. He co-authored "Delivering World-Class Healthcare, Affordably," published in the *Harvard Business Review*. He has published several articles in leading academic journals such as the *Academy of Management Review*, *Global Strategy Journal*, *Journal of International Business Studies*, *Management Science*, and *California Management Review*.

THOMAS SAAL has been with INTL FCStone Financial (formerly Hencorp Futures) since 2008 as senior vice president in charge of energy. Prior to that, he was at Commercial Brokerage Corp., an introducing broker, for six years. Before his stint at Commercial Brokerage, Thomas spent five years with Pioneer Futures, at the time one of the largest clearing members at the New York Mercantile Exchange, and was formerly with Merrill Lynch for six years. He is responsible for providing client-oriented energy price risk management services and new client development. His clients range from crude oil and natural gas producers, integrated oil companies, and marketers to gas and electric utilities, municipalities, and industrial end-users in the United States and in Latin America.

From 1986 to 1991, Mr. Saal was a fuels analyst at Florida Power and Light Co., where he was responsible for procurement and transportation of natural gas (350-500 MMCF/day) into FPL's electric power grid.

Also at FPL, he was a fuel planner, responsible for fossil-fuel price projections used in FPL's generation expansion planning. Before his position as fuels analyst, he was a rate analyst and developed FPL's first marginal cost of service study and rate design for self-service wheeling and backup power service.

From 1984 to 1986, he was an economist for the comptroller of public accounts for the State of Texas, responsible for providing projections and analysis for the state's natural gas production tax revenues. In 1983, he was a financial analyst at Natomas North America/Diamond Shamrock, specializing in oil and gas acquisitions and natural gas market analysis. Also in 1983, he received a master's degree in economics from the University of Houston. He earlier received a bachelor's degree in economics from Southern Illinois University in Carbondale.

DEMIR SABANCI, MBA '99 started his business career in Japan at Toyota City in 1993, working in various executive positions at Mitsui & Co. and Toyota Motor Corporation. Following this, he filled similar roles at Toyota Motor Sales in the United States. In 1996, he joined Sabanci Holdings as a board member and, three years later, founded Teknosa, a pioneer electronics retail chain in Turkey. Between 1999 and 2004, Mr. Sabanci worked in multiple executive positions in Sabanci Holdings and also served as president of the retail strategic business unit, overseeing Carrefoursa, Diasa, and Teknosa. Between 2000 and 2004, he acted as the founding shareholder and first general manager and chairman of Teknosa.

In 2002, he founded Sedes Holding, AS and currently serves as the president and chairman of the board of directors. He is also is a founding shareholder and board member of Odesa, Döysa VIP Aviation, and Gratis.

Along with his business career, Mr. Sabanci is an active philanthropist, contributing both time and resources to organizations such as the Turkish Health and Education Foundation (SEV) and Johnson at Cornell. He holds a double major in economics and international relations from Boston University and two MBA degrees, one from Johnson and the other from Carnegie Mellon University.

ROBERTO TEIXEIRA DA COSTA joined the capital market area in 1958. In 1965, he was part of Unibanco, where he was responsible for the vice-presidency of the capital market until 1977. He created the Securities and Exchange Commission (CVM), where he held the position of president until 1979.

in 1980 he became president of Brasilpar, a pioneer in the field of venture capital and venture capital, where he remained until 1996. From 1998 to 2000, he was the international president of the Business Council of Latin America (CEAL), the founder of CEBRI—the Brazilian Center for International Relations and Prospects. He was a trustee of the International Accounting Standards Committee Foundation until the end of 2007 and monitoring group advisor of the International Situation GACINT/Institute of International Relations at the University of São Paulo. He has been a member of the International Advisory Board of the Foundation Dom Cabral, Finantia, and the Paraty International Literary Festival.

He is currently a member of the board of directors of Sul America S/A and the Inter-American Dialogue in Washington. He also serves as chairman of BRIX Energy and Futures SA and of the Arbitration Chamber of the São Paulo Stock Exchange. Mr. Teixeira da Costa has authored the books *Nem só de Marketing...Postura e Comportamento no mundo corporativo* and *Mercado de Capitais: Uma trajetória de 50 anos*.

VITALY VEKSLER founded Beyond Borders Investment Strategies in 2014 and serves as the firm's CEO and portfolio manager. During his more than 16 years in investment management, he has specialized in identifying global and country-specific macroeconomic, geopolitical, business, and investment valuation trends and translating these trends into individual investment selections and asset allocation decisions for global multi-asset-class portfolios. At Beyond Borders, he manages equity portfolios built from single-country ETFs of countries where markets trade at significant discounts to their long-term valuation averages.

Prior to Beyond Borders, Mr. Veksler was vice president at BNY Mellon Asset Management. In that role, he was responsible for analyzing macroeconomic, political, and business trends affecting various asset classes of investments worldwide and recommending appropriate global portfolio asset allocations to BNY Mellon's institutional clients, such as central banks, public and corporate pension plans, endowments, and foundations worldwide. He distributed these recommendations via popular quarterly *Global Economic and Market Outlook* reports that he authored. Prior to BNY Mellon, he analyzed business, economic, and political trends affecting global public equities in technology and energy industries at Fidelity Management and Research and State Street Research and Management (now BlackRock).

At both firms, he also identified and analyzed stocks of global companies that benefited from these trends. A chartered financial analyst (CFA) designation holder, he is a member of the board of directors of the Boston Security Analysts Society (BSAS), the Boston chapter of the CFA Institute. He also chairs the strategist/economist committee at the BSAS.

Vitaly received his MBA from the MIT Sloan School of Management, a Master of Arts (MALD) with a concentration in international finance from the Fletcher School at Tufts University, and a Diploma (equivalent to bachelor's and master's degrees combined) in management information systems from Moscow Technical University.

YUQIANG XIAO is the chairman of ICBC U.S. Management Committee, the general manager of ICBC's New York branch, the chairman of ICBC (USA) NA, and the chairman of ICBC Financial Services. He also held the title of senior economist at ICBC.

Prior to his current role, Mr. Xiao had served as the general manager of ICBC's Paris branch since 2010 (as head of the preparatory team of the ICBC Paris branch before its opening). Thanks to its remarkable business growth since its establishment, the ICBC Paris branch soon became one of the most important foreign banks in France and was recognized as the Best Investor of Ile-de-France in 2011.

From 2005 to 2010, Mr. Xiao worked for ICBC's Tokyo branch, first as assistant general manager and then as deputy general manager.

Mr. Xiao joined ICBC in the early 1990s, working for the Jilin branch in China. During that time he engaged mainly in international business and accumulated significant banking industry experience, especially in the areas of credit, international trading, and business development. He was promoted to executive vice president of a key sub-branch in April 2001.

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