



**The 2019 Annual Emerging Markets Institute Conference**

# **BUILDING CONSTRUCTIVE ENGAGEMENT**

**NOVEMBER 8<sup>TH</sup> | CORNELL TECH CAMPUS**



**Cornell**  
**SC Johnson College of Business**  
**Emerging Markets Institute**



## WELCOME

Welcome to the 9th 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 SC Johnson College of Business and Joseph R. Rich Professor

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

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**Gail and Roberto Cañizares, BS  
'71, MBA '74**



I am pleased to welcome you to the ninth Emerging Markets Institute Conference. Under the theme of *Building Constructive Engagement*, this one-day event is the institute's flagship where we launch the 2019 report on Emerging Multinationals authored by [Lourdes Casanova](#) and Anne Miroux <https://hdl.handle.net/1813/66976>. The event brings together leading academics, students, and business and opinion leaders. This year the discussions will be around four industry panels: Fintech, Entrepreneurship, Impact Investing, and Macroeconomics. Within the conference, EMI will hold its 3<sup>rd</sup> *Emerging Markets Case Competition* where 66 students from the best business schools in nine countries have been competing

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 about Emerging Markets and Emerging Multinationals.

We sincerely appreciate the collaboration of our conference partners: the Einaudi Center at Cornell University and the OECD Development Center. We also want to acknowledge the generosity of the Einaudi Center (Cornell University), Gail and Rob Cañizares, Henry Renard and the Ada Kent Howe Foundation, Hangyu Lin, Cornell Tech '21 and Xiaojun Huang, MBA '19. We owe our thanks also to Advisory Council members of the Emerging Markets Institute: Nell Cady-Kruse, Rob Cañizares, Rustom Desai, Peter Luerssen, Sam Sotoodeh 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, blog posts and other events. I encourage you to view our website <http://www.johnson.cornell.edu/Emerging-Markets-Institute> for more details.

I hope you enjoy the conference.

**Lourdes Casanova**

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

## AGENDA SPEAKERS (As of Oct 31<sup>ST</sup>, 2019)

- 8:00 – 8:30 am      **REGISTRATION & COFFEE**
- 8:30 – 8:35 am      **WELCOME** Masters of Ceremonies, MBA '19
- 8:35 – 8:45 am      **OPENING REMARKS**  
**Andrew Karolyi**, Deputy Dean and Dean of Academic Affairs, SC Johnson College of Business and Harold Bierman, Jr. Distinguished Professor of Management
- 8:45 – 9:30 am      **LAUNCH EMI EMERGING MULTINATIONALS REPORT (EMR 2019)**  
*Moderator:*  
**Moacir de Miranda Oliveira Jr**, Director Business Administration Department FEA at University of São Paulo, Brazil  
*Panelists:*  
**Lourdes Casanova**, Senior Lecturer, Gail and Roberto Cañizares Director, EMI  
**Anne Miroux**, Faculty Fellow, EMI  
**Hyeshin Park** Economist, Gender Program Coordinator OECD Development Centre  
**Chantal Line Carpentier**, Chief UNCTAD New York office of Secretary General.  
**Ravi Ramamurti**, University Distinguished Professor, International Business and Strategy; Director, Center for Emerging Markets
- 9:30 – 10:15 am      **WILL FINTECH SOLVE FINANCIAL INCLUSION CHALLENGES IN EMERGING MARKETS?**  
*Moderator:*  
**Momina Aijazuddin**, Global Head - Financial Inclusion and Principal Investment Officer, IFC  
*Panelists:*  
**Nicole Van Der Tuin**, CEO First Access  
**Zekai Du**, Head of Investment and Research at Haitou Global
- 10:15 – 10:30 am      **COFFEE BREAK**
- 10:30 – 11:30 am      **HOW CAN ENTREPRENEURS IN THE EMERGING WORLD BECOME WORLD WINNERS?**  
*Moderator:*  
**Roberto Cañizares**, BS '71, MBA '74 President MSA International and Advisory Board Johnson School of Management at Cornell University  
*Panelists:*  
**Marina Diaz Ibarra**, Managing partner of North America, Wolox  
**Alberto Gomez-Obregon**, Director of Portfolio, Acumen  
**Stephen Beatty**, Global Chairman for the Infrastructure practice and the Chairman of Global Cities Center of Excellence, KPMG, Canada  
**Pierre DuPont**, Partner, Cerity Partners
- 11:30 – 12:15 pm      **EMERGING MARKETS AS A DRIVER FOR GROWTH**  
*Moderator:*  
**Peter Cornelius**, Managing Director, AlpInvest Partners, Carlyle  
*Panelists:*  
**Jaqueline Lee**, Senior Director, Marketing Latin America, Qualcomm  
**Sahir Zaveri**: Co-Founder and CEO, Kings Children  
**Efe Ukala**, Founder ImpactHer and VP, Assistant General Counsel at JPMorgan/ Africa Focus

12:15 – 1:00 pm	<p><b>HOW CHINESE FINANCIAL INSTITUTIONS HAVE BECOME GLOBAL?</b>  <i>Moderator:</i>  <b>Andrew Karolyi</b>, Deputy Dean and Dean of Academic Affairs, SC Johnson College of Business and Harold Bierman, Jr. Distinguished Professor of Management  <i>Panelists:</i>  <b>Yuqiang Xiao</b>, Chairman of US Management Committee of ICBC  <b>Helen Ye</b>, Vice President, Global China Practice, Ogilvy &amp; Mather  <b>Yuyin Zhan</b>, Chairman at E Fund Management Co, LTD.</p>
1:00 – 2:00 pm	<p><b>LUNCH &amp; IDEA WORKSHOP</b></p>
2:00 – 3:00 pm	<p><b>EMERGING MARKETS CASE COMPETITION</b>  <i>Judges:</i>  <b>Roberto Cañizares</b> Johnson Advisory Council  <b>Sofia Kalantzi</b>, Cornell University  <b>Juana García</b>, Visiting Scholar, Harvard University  <b>Fernanda Cahen</b>, Assistant Professor, FEI, USP, Brazil  <b>Sharyl Cross</b>,  <b>Hugh Dang</b>, Executive Director of Transnational Corporations Council of Studies</p>
3:00 – 3:30 pm	<p><b>CREATING AN INTERNATIONALLY RECOGNIZED INDIAN BRAND</b>  <b>Rustom Desai</b>, MBA '95 Commercial Director, Corning  <b>Harshbeena Zaveri</b>, Managing Director and Vice Chairperson, NRB Bearings.</p>
3:30 – 3:45 pm	<p><b>Announcement Case Competition Winners</b></p>
3:45 – 4:00 pm	<p><b>COFFEE BREAK</b></p>
4:00 – 4:45 pm	<p><b>BUILDING CONSTRUCTIVE MANAGEMENT</b>  <i>Moderator:</i>  <b>Bianca (Yijia) Chen</b>, CEO Founder OX3 TV Production, Filmmaker  <i>Panelists:</i>  <b>Paula Kovarsky</b>, Head of US Office and Investor Relations, COSAN  <b>Charles Ferraz</b>, CEO of Itaú USA Asset Management  <b>Timothy Heyman</b>, President, Franklin Templeton Asset Management, Mexico  <b>Bryce Quillin</b> Chief Economist Pfizer, Inc (tbc)</p>
4:45 – 5:00 pm	<p><b>CLOSING REMARKS</b>  <b>Mark W. Nelson</b> Anne and Elmer Lindseth Dean, Professor of Accounting, S. C. Johnson Graduate School of Management, Cornell University.</p>
5:00 pm	<p><b>Visit to Cornell Tech Campus &amp; Roosevelt Island</b></p>



## SPEAKERS



**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). She covers IFC's microfinance investment and advisory activities globally. She was also a core member of the drafting team for the G20 Digital Financial Inclusion Principles. She also manages the IFC Boulder strategic partnership and hosts the training for Boulder. Momina brings over two decades 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 FINTECH by Lattice80, a fintech hub. Momina currently serves 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. Momina holds a Master's degree in Economics with Distinction from the London School of Economics.



**STEPHEN BEATTY** serves as the Global Chairman for the Infrastructure practice and the Chairman of Global Cities Center of Excellence for KPMG. He has a BBA from Wilfrid Laurier University, an MBA from York University and has over 32 years experience with KPMG. Steve sits on advisory boards relating to the infrastructure programs at the Stanford University Business School and the Cornell University Program in Infrastructure Policy. He has led many major infrastructure transactions and has advised both public and private sector clients extensively in infrastructure privatization strategy, transportation planning, public-private partnership (PPP) policy development and project financing. He has assisted public sector clients

in project scoping, process design, process execution, and negotiation with private developers. For private sector clients, his assistance has included business strategies, financing approaches, and preparation of bids related to highway and other infrastructure projects.



**ROBERTO CANIZARES** leadership experience in successfully building and transforming businesses around the world, spans more than a quarter century in emerging markets. In senior executive roles at NYSE corporations, he ran the business focusing on the formulation & implementation of strategy, building multinational organizations and developing their talents towards attaining their effective globalization. Rob joined MSA Safety Inc. and during his tenure as President, MSA International - from 2003 to his retirement at the end of 2011. Rob's 28 year career at Trane progressed to general manager in 1987 and to VP and corporate officer of American Standard in 1990. In mid-nineties he moved to Hong Kong to head Trane's expansion

in Asia. Now, he advises and mentors founders of entrepreneurial companies, lectures on management, organizational transformation and coaching; serves on the Advisory Council and the Executive Committee of both the Emerging Markets Institute and the of Johnson School of Management at Cornell University; serves as a mentor at the McGovern Incubator; and is a board member of the Craigielea Education Foundation. They focus on entrepreneurship and educational projects for high potential underprivileged individuals. He earned undergraduate degree in Applied & Engineering Physics (BS'71) and a master's degree in business administration (MBA'74). In 2016 he was recognized with the Quintanilla distinguished Latino Award by the Johnson Graduate School of Management.



**CHANTAL LINE CARPENTIER** currently serves as Chief of the United Nations Conference on Trade and Development (UNCTAD) New York office of the Secretary-General since 2014. During her tenure with Department of Economic and Social Affairs (DESA), she served as the Major Groups coordinator to enhance non-state actors engagement with the United Nations. Prior to joining the United Nations, she served as Head of the Trade and Environment Program of the North American Free Trade Agreement (NAFTA) Commission for Environmental Cooperation (2000-2007), as policy analyst for the Wallace Institute for Alternative Agriculture (1998-2000), as post doc for the International Food Policy Research Institute (IFPRI) in the Brazilian Amazon

(1996-1998) and has consulted to the United Nations Development Programme (UNDP), the World Bank, the Organisation for Economic Co-operation and Development (OCDE) and the United States Department of Agriculture (USDA). Chosen for the Ideagen 2016 100 Individuals and Organization empowering women and girl, is a 2006 Yale World Fellow, and a United Nations Environment Programme (UNEP) Who's of Women and the Environment. She obtained her PhD. in Agricultural and Environmental Economics from Virginia Polytechnic Institute and State University, as well as both her MSc. and BSc. in Agriculture Economics from McGill University.



**LOURDES CASANOVA** is Lourdes Casanova, Senior Lecturer and Gail and Roberto Cañizares Director Emerging Markets Institute, Johnson School of Management, Cornell University, formerly at INSEAD, specializes in international business with focus on emerging markets multinationals. Awarded in 2014 and 2015 one of the 50 most influential Iberoamerican intellectuals by Esglobal. Fulbright Scholar with Master degree from University of Southern California and PhD from University of Barcelona. Visiting professor, Haas School of Business,

University of California at Berkeley; Judge Business School, University of Cambridge and Latin American Centre, University of Oxford; University of Zurich, and Universidad Autónoma de Barcelona. Consultant Inter-American Development Bank. Taught, directed executive programs at INSEAD for senior managers including Telefónica, BBVA and Cemex and Brazilian Confederation of Industries. Co-author of various books with P. Cornelius and S. Dutta: *Entrepreneurship and the Finance of Innovation in Emerging Markets*. Elsevier. 2017. Co-Author with A. Miroux: *Emerging Market Multinationals Report 2016: The China Surge*.

Member of Latin America Global Agenda Council and the Competitiveness in Latin America taskforce of World Economic Forum, B20 Task Force on ICT and Innovation in G20 summit, Los Cabos (2012), responsible at INSEAD of Goldman Sachs 10,000 women initiative. Board member of Boyce Thompson Institute, start-up Documenta, founding Board Member of the Société des Amis du Château de Fontainebleau and member of the Advisory Council of the Tompkins Public Library. Founding board member Emerging Multinationals Research Network. Co-founder of the Ithaca Hub of Global Shapers. Writer of an op-ed at Latin Trade and regular contributor to CNN en español.



**BIANCA (YIJIA) CHEN** is the founder and CEO of OX3 TV Production LLC, and also a seasoned journalist and presenter for Reuters TV. In 2014, she founded the OX3 TV Production LLC, which has successfully launched a series of documentaries, including: "Startups Made in the USA", "Next: Blockchain", "Yijia's Time", etc. These documentaries have, to date, accumulated more than 150 million views online, and "Next: Blockchain" was selected as one of the 5 finalists for best documentary project at Cannes 2018 MIPDoc. On a daily basis, she appears in prime time on China's most prominent business channel, CCTV Business, as a financial commentator, reporting to a consistent audience of 700 million.



**PETER CORNELIUS** is a Managing Director at AlpInvest Partners, which is part of the Investment Solutions group of The Carlyle Group. He joined AlpInvest Partners in 2005 from Royal Dutch Shell, where he was Group Chief Economist. Previously, he was chief economist and Director of the World Economic Forum's Global Competitiveness Program. He was also head of international economic research at Deutsche Bank and a senior economist with the International Monetary Fund. He was a professor at Brandeis International Business School and a Visiting Scholar at Harvard University. He serves on the Board of Directors of the BTI Institute and is a research fellow of the Emerging Markets Institute at Cornell University. 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 studied at the London School of Economics and Political Science and received his doctorate in economics from the University of Göttingen. He authored and co-authored several books, including "Financing Entrepreneurship and Innovation in Emerging Markets" (2017, with L. Casanova and S. Dutta).



**RUSTOM DESAI** is an accomplished global technology leader with a penchant for execution. In his 25 years with Corning Incorporated, he has started up and built multiple businesses for global scale. He has built global and local teams. He has developed people into strong leaders. And he has done so across a wide variety of technology industries. Currently serves as an independent director on the board of NRB Bearings (one of India's largest publicly traded woman-led companies). And he has been on several boards around the globe, as a representative for Corning. Rustom has lived and worked in the US, China, Taiwan and India. He has successfully conducted business across cultures, regulatory environments, business practices and customer profiles. Rustom is also a student of culture, has developed a strong viewpoint on global diversity and why it matters. Rustom's is a skillful negotiator of complex board issues, M&A transactions, JV agreements, supply agreements and government subsidies. He has done so repeatedly and globally.



**ZEKAI DU** currently is the head of Investment and Research at Haitou Global. Mr. Du has extensive investing and research experience in emerging markets and alternative assets. Mr. Du has conducted research in Southeast Asian fin-tech industry for more than 3 years and has identified a couple of high quality private credit opportunities in Indonesia. Mr. Du also specializes in identifying and investing in alternative assets all over the world. Before joining Haitou Global, Mr. Du had worked in a number of well-known investment banks and asset management companies in China and the United States. Mr. Du received his bachelor degree in Mathematics from Wesleyan University.



**PIERRE duPONT** is a semi-retired entrepreneur, private investor, mentor and an advisor for business owners large and small. With his partners at *Cerity Partners*, he is also a wealth-strategy counsellor for individuals, tech entrepreneurs and business-owners. For five years before that, Pierre was at *Two Sigma Investments*, where he invested personal capital in private deals in the US, Mainland China and Israel. Through the 90s and early 00s, Pierre was an entrepreneur, co-founding five software companies resulting in 1.5 IPOs, one acquisition and some spectacular failures. Pierre has been a direct investor into businesses in China and the US, and has worked with individuals, families, and companies in both countries. After

receiving his BScE from Princeton in 1982, Pierre started his career at Bolt, Beranek & Newman (BBN) as a research scientist and software engineer in computational linguistics, parallel processing, and statistical data analysis. Today his entrepreneurial efforts are focused on building his family-office along with his business-owner advisory practice at *Cerity Partners*, and on supporting the various tech and non-tech companies he advises or on whose boards he sits.



**CHARLES NOGUEIRA FERRAZ** is the CEO of the Itau USA Asset Management (IUAM) since August 2016. IUAM is part of Itau Asset Management Business, which has approximately USD 156 bi under management. He is in charge of defining and managing the growth strategy of IUAM in the global markets. Before moving to the Asset Management Division, he was the CIO of the Wealth Management Division in Itau Brazil. He supervised the Investment Strategy and Counseling, Wealth Planning and the Investment Products to Itau Private Bank clients. Until 2009, Mr. Ferraz was in charge of the Investment Strategy and Counseling on international markets and products, supervising a group of professionals based in USA, Brazil, Argentina, Uruguay and Chile. Before joining Itau, Mr. Ferraz was the Managing Partner and Managing Director in charge of the BankBoston Asset Management, a Bank of America company in Brazil, acquired by Itau in 2006. BankBoston Asset Management was one of the top 10 asset managers in Brazil. Mr. Ferraz has a Master Degree in Economics from Sao Paulo University and has a bachelor's degree in Economics from Universidade Federal de Pernambuco. Mr. Ferraz is a CFA charter holder since 2000 and CFP professional since 2003.



**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 was awarded first place by *Institutional Investor* magazine for Mexican economic, financial and stock market research for three successive years. 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*. His next book, *Finance, Time and Growth*, is due to be published in 2018. 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.



**MARIANA DIAZ IBARRA** is the managing partner North America, Wolox. Born and raised in Buenos Aires, Marina holds a Bachelor degree in Economics from Di Tella University. She also finished an MBA at The Wharton School - University of Pennsylvania - majoring in Marketing and Strategic Management. In the last decade she worked as Global Manager for top brands such as Dove (Unilever), Nike and Under Armour until 2015 when she took the role of General Manager for Argentina, Chile and Peru of Mercadolibre.com, the Amazon of Latin America. In 2017 she decided to jump into the entrepreneurial world with Wolox, a digital disruption company dedicated to make innovative digital products and help companies to improve the digital experience of their customers and promote corporate venturing. She also serves as board member of public companies and impact investing start-ups



**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. He has published extensively in journals in finance and economics, including the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, and has published several books and monographs. 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.



**PAULA KOVARSKY** is the Investor Relations Officer at Cosan Limited. She 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.



**JAQUELINE LEE** is a Senior Director of Marketing for Qualcomm in Latin America, a leading company in wireless and advanced technologies. She worked in the technology industry since 1999. At Qualcomm, her focus is to build Qualcomm's brand, convey the company's narrative in the region and help drive the growth of mobile, connectivity, network, automotive, IoT and licensing business areas. Before joining Qualcomm, Jaqueline worked in the marketing and communication areas of various industries, including entertainment, consumer electronics and consulting services. She has a BA in Advertising and Communication from University of Sao Paulo, MBA from FIA/USP and Executive Business Programs from Stanford University.



**ANNE MIROUX** is Faculty Fellow at the Emerging Market Institute, Johnson School of Business at Cornell University. She began her career in the United Nations Centre on Transnational Corporations in New-York where she was involved in the negotiations on the UN Code of Conduct on Transnational Corporations. In the mid-1980s she joined the United Nations Conference on Trade and Development (UNCTAD). For several years she led the organization's work on Foreign Direct Investment (FDI) statistics and directed the World Investment Reports (WIR), the United Nations flagship report on FDI and transnational corporations. Until late 2015 Anne Miroux was the Director of the Division on Technology and Logistics in UNCTAD. She was the Head of the Secretariat of the United Nations Commission on Science and Technology for Development (CSTD). Anne Miroux has an MBA from HEC – Ecole des Hautes Etudes Commerciales (Jouy-en-Josas, France) and a diploma from IEP (Institut d'Etudes Politiques – Paris). She holds a PHD in Economics from University of Paris I – Sorbonne.



**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's research examines 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 scholarly journals in accounting and psychology, including the *Accounting Review*, the *Journal of Accounting Research*, *Accounting Organizations and Society*, *Auditing: A Journal of Practice and Theory*, and *Organizational Behavior and Human Decision Processes*. His research has been honored the AAA's Notable Contribution to Accounting Literature Award, the Deloitte Wildman Medal for research, AJPT's inaugural Best Paper Award for research that makes an outstanding contribution to auditing research, and the Johnson's Faculty Research Award. Nelson served for four years on the Financial Accounting Standards Advisory Council of the Financial Accounting Standards Board (FASB). He was Johnson's Associate Dean for Academic Affairs from 2007–2010, overseeing the tenure-track faculty and research functions of the school.



**ALBERTO GOMEZ-OBREGON** In his role as the Director of Portfolio, Alberto manages Acumen's global investment platform, including strategy, use of global funds, processes and systems, knowledge and insights, and team training and community. Throughout his career, he has been a co-founder, investor, mentor, and Board member to different enterprises and funds. Before joining Acumen, Alberto spent more than a decade doing middle-market PE investing in Latin America. He was a Vice President at Graycliff Partners as part of the firm's Latin American middle-market growth equity group. Prior to Graycliff, he was with Partners Group's LatAm team, where he led direct and primary investments in Mexico, Brazil, and the

Andean region. Before this he was part of The Carlyle Group's Mexico team where he worked on middle-market LBO and growth equity investments. Alberto started his career in the investment banking division of Citi Global Markets Latin America. He received his BS in Industrial Engineering from Universidad Iberoamericana and his MBA from London Business School.



**MOACIR DE MIRANDA OLIVEIRA JR.** is Full Professor and Head of the Business Administration Department at USP - University of São Paulo - School of Economics, Business Administration and Accounting – (FEA-USP). His research interests are the internationalization of firms, with a special focus in emerging market multinationals and strategy for innovation for both multinationals and local firms in emerging markets. Currently, he is the director for Latin America of GLORAD (Center for Global R&D and Innovation), Chief editor of *Innovation & Management Review*, and part of the Global Steering Committee of Emerging Markets Institute - Cornell University. Co-editor of the book "Startups and Innovation Ecosystems in Emerging Markets – a Brazilian Perspective" published by Palgrave Macmillan (2019).



**HYESHIN PARK** is Economist and Gender Programme Co-ordinator with the Networks, Partnerships and Gender Division at the OECD Development Centre. Ms. Park is currently leading the Gender team to explore how discriminatory social norms are perpetuating gender inequalities and women's empowerment opportunities through the Social Institutions and Gender Index (SIGI). Ms. Park joined the OECD in 2011 and co-ordinated two major projects on migration and development that involves large primary data collection and policy dialogues. She focused her work on gender equality and women's empowerment, the links between migration and development, labour market and public policies in developing countries. She holds a Master's degree in Development Economics from Université Paris 1, Panthéon-Sorbonne.



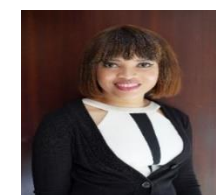
**BRYCE QUILLIN** is the Head of Global Economics at Pfizer, where he sets the in-house view on the economic landscape and provides economic advice to units across the organization. Previously, he spent over a decade as a senior economist at the World Bank and the International Monetary Fund and was chief economist at a quant hedge fund. He holds a PhD from the London School of Economics and has published books, articles, and policy notes in the areas of macroeconomics, international finance, economic development, demographics, and migration. He taught economics, finance, and public policy at LSE, McGill, and Georgetown.



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**EFE UKALA** is the founder of [ImpactHER](#), an impact driven organization that focuses on bridging the financing gap for women-owned small and medium-sized enterprises (SMEs) in Africa. Currently, she serves as Vice President and Assistant General Counsel at JP Morgan where she advises institutional investors. Efe is also an experienced investment/private equity lawyer and has extensive experience in private and public investments arising out of frontier markets, inclusive of Kenya, Nigeria, Ethiopia, Zimbabwe and Rwanda. She has advised on investment worth over \$15 billion in the U.S. market and over \$300 million directed into Sub Saharan Africa. Previously, she served as lead counsel and Chief Compliance Officer at a private equity firm focused on investing into Sub-Saharan Africa. Additionally, Efe served as the 41st Vice President of the Association of Black Women Attorneys NYC. Efe is an advocate for financial inclusion for African women and the prosperity of Africa, having been featured in *Forbes* and spoken at Harvard Business School, the United Nations, Columbia Business School on issues relating to Africa. Efe received her A.B. from the University of Chicago where

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**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 that soon the bank 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.

He joined ICBC in early 90s, working for its Jilin Branch in China. With his excellent skills and performance, He was promoted to Executive Vice President of a key sub-branch in April 2001.



**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

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**HARSHBEENA ZAVERI** is the Vice Chairman & Managing Director of NRB Bearings, known for leading it with decades of tremendous growth and change. Under her leadership, NRB was selected as one of the Asia's Best 200 companies under US \$ 1 Billion. She spearheaded NRB's foray into design engineering and set up an R&D Centre, enabling it to become a supplier to the world's foremost automotive and mobility companies including Volvo, Renault, and Audi. She has been the recipient of prestigious business awards from Forbes, Fortune India etc. She is also Governing Council member of Indo- French, Indo- German, American and European Chambers of Commerce. She is a Wellesley Scholar with an honors from Wellesley College. Focused on

achieving her Alma Mater's vision- she became the first founder of Ashoka University. Passionate about education and leadership development, she devotes her significant time on supporting women and youth leadership initiatives.



**SAHIR ZAVERI** is the CEO of King Children, recognized as one of the top 50 start-ups in NYC in 2019 and a pioneer in the Zero Waste manufacturing movement. It has developed a technology platform that enables zero waste, custom manufacturing at scale. Sahir has been featured by Forbes, TechCrunch etc. for the pioneering role King Children is playing in changing how consumer products are manufactured. Sahir participated in HBS' round table discussion on Entrepreneurship in India and presented as a keynote speaker on Zero Waste Manufacturing at events including EOS' Asia user day and Council of Indian Industry. Sahir graduated from Brown University with a double major in Applied Mathematics and Political Science.



**ZHAN YUYIN** is currently Chairman of E Fund Management Co., Ltd. and Chairman of E Fund International Holdings Co., Ltd. Prior to joining E Fund, Mr. ZHAN served as Director General of Investment Department, Director General of Securities Investment Department, Director General of Overseas Investment Department and Head of Asset Allocation at the National Council for Social Security Fund. Prior to that, he was Head of Investment Management Department at Ping An Insurance Company of China; Head of Fixed Income Department, General Manager of Asset Management Department and Deputy General Manager of Research & Consulting Department at Ping An Securities Co., Ltd.; and Assistant to General Manager of Securities Department Investment & Consulting Office at Ping An Insurance Company of China. Mr. ZHAN is an Eisenhower Fellow.



## JUDGES



**FERNANDA CAHEN** is Assistant Professor of management at Centro Universitario FEI, Brazil, and Visiting Researcher at University of Southern California - Marshall School of Business. Previously Post-doctoral fellow at Kelley School of Business - Indiana University (2012-2013) and PhD from University of Sao Paulo in Business Administration. Cahen's specialization includes international entrepreneurship with focus on strategy and innovation of high-tech companies. She is a Member of the Emerging Multinationals Research Network (EMRN) under the Emerging Markets Institute (EMI) at Cornell University. Co-editor of the book "*Startups and Innovation Ecosystems in Emerging Markets - a Brazilian Perspective*" published by Palgrave Macmillan (2019). Teaching experiences include grad and undergrad levels in highly regarded institutions in Brazil and visiting assignments at USC Marshall, Kelley School of Business, and Adelaide University, Australia.



**DR. SHARYL CROSS** was appointed Director of the Kozmetsky Center and Distinguished Professor at St. Edward's University in 2013. She is also a Global Policy Scholar at the Woodrow Wilson International Center for Scholars. Dr. Cross served previously as Professor and Director of Academics in both the Program in Advanced Security Studies and Senior Executive Seminar at the George C. Marshall European Center for Security Studies in Garmisch-Partenkirchen Germany. She has also held prior appointments as Distinguished Professor of Political Science and International Relations at the United States Air Force Academy and Senior Fulbright Scholar in Moscow Russia. Professor Cross earned a Ph.D. in Political Science from the University of California, Los Angeles with concentrations in international relations and comparative politics. While in the UCLA graduate program, she was also a resident fellowship scholar and consultant at the RAND Corporation completing the UCLA and RAND programs in Russian area and policy studies. Her most recent book *China, Russia, and Twenty First Century Global Geopolitics* was published by Oxford University Press in 2018.



**HUGH DANG** is Senior Adviser of Ottawa United Learning Academy, Co-Managing Editor of *Transnational Corporations Review* and Executive Director of Transnational Corporations Council of Studies. Hugh graduated from the School of Public Policy and Administration at Carleton University in Canada and the Graduate School of the Chinese Academy of Social Sciences in China. He worked as a policy specialist in both the Chinese local and central governments for over ten years. During his visiting studies in the United States, Hugh was involved with China-related policy issues. Hugh's recent publications include *China and the United States: Two Superpowers in the Global Economy* (edited with others, Cambridge Scholars Publishing 2018. *East vs. West: Exploring International Development*. Forthcoming. His current interests are related to Asia-Pacific and international policy studies; globalization and development as well as transnational corporations and investment issues.



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**SOFIA KALANTZI** is a lecturer of economics at the Samuel Curtis Johnson Graduate School of Management at Cornell University, New York. She holds a bachelor of science in economics from Aristotle University, where she graduated Summa Cum Laude and with the highest GPA in the past 30 years of the school. She received her PhD in economics from the LeBow College of Business of Drexel University, where she was the recipient of the Symbolic Degree of Drexel University on behalf of all PhD graduates of the LeBow College of Business. Additionally, Sofia holds a degree in violin performance and has participated in numerous concerts and international competitions throughout Europe. As a PhD candidate at Drexel University, Dr. Kalantzi has taught many courses, including Introduction to Macroeconomics, Intermediate Macroeconomics, and International Money and Finance. She achieved the highest course evaluations at Drexel University for the "Intermediate of Macroeconomics" class (4.00/4.00), and the highest course evaluations for the class "Introduction to Macroeconomics" (3.97/4.00 for both sessions). In recognition of her overall teaching philosophy, she received the 2015 Dr. John J. and Dr. Margaret T. Clark Outstanding Ph.D. Student Instructor Award. Dr. Kalantzi's research focuses on macroeconomics, macro-prudential policies, banking, monetary policy, fiscal policy, financial economics, time-series econometrics, and applied macroeconomics. Her research examines some key facts of the recent global financial crisis, providing an intuition as to why different policies were implemented by many countries in order to mitigate the adverse effects of the financial crisis. Sofia is a member of the American Economic Association, the Royal Economic Association, Beta Gamma Sigma Honors Society, and an assistant fellow at UNESCO Chair on Education for Human Rights, Democracy, and Peace.



## 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

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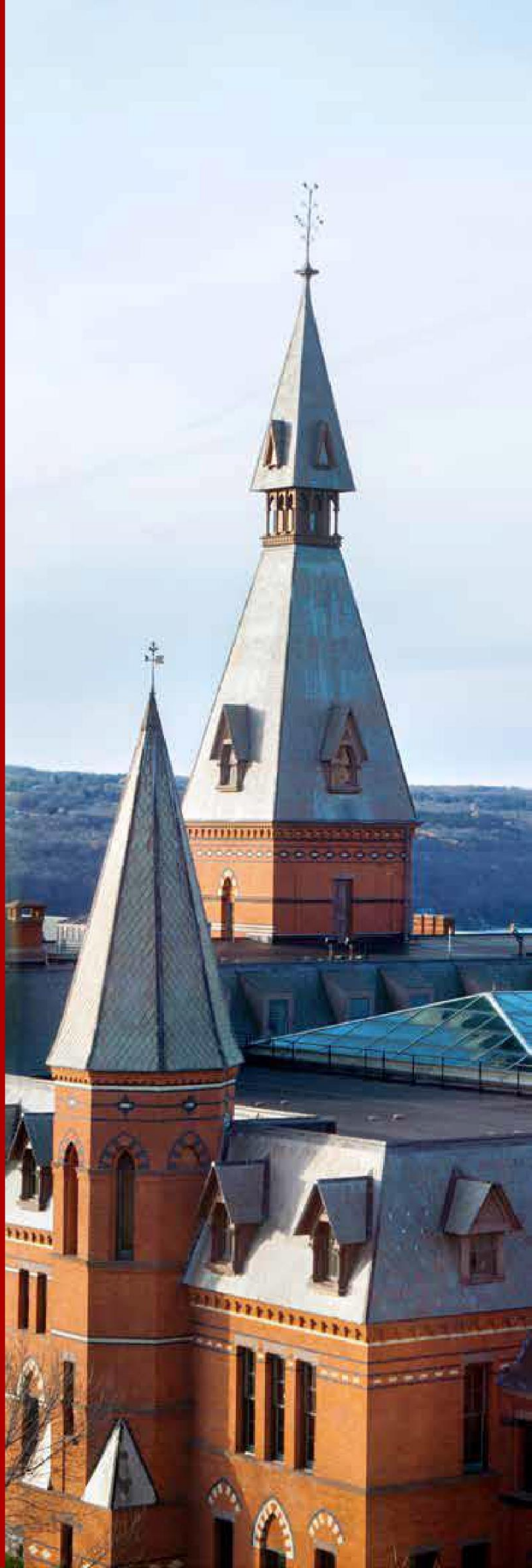
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