



The 2018 Annual Emerging Markets Institute Conference

**Emerging Markets
Reshaping Globalization**



Cornell
SC Johnson College of Business



WELCOME

Welcome to the 8th Emerging Markets Institute Conference. The Emerging Markets Institute (EMI) was launched in 2010 to broaden global leadership horizons in business research and talent development. The Emerging Markets Institute has excelled in multiple frontiers over the last years. We now have over 160 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 Emerging Markets Fellows program will become a Concentration this year, with about 10% registration per class, including Cornell Tech MBA students. Research from the EMI 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 EMI provides important support to global programs offered by the S.C. Johnson Graduate School of Management 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, Cornell Tech students as well as our 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.

Joseph Thomas, Dean, Cornell SC Johnson College of Business

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

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Roberto Cañizares, BS '71, MBA '74

Peter Luerssen, MBA '87

Sam Sotoodeh, MBA '86



I am pleased to welcome you to the eighth Emerging Markets Institute Conference, titled “Emerging Markets Reshaping Globalization.” Emerging markets continue to play a critical role in the global economy. Emerging multinationals (eMNCs), especially China, are aggressively expanding abroad and competing successfully in both developed and developing regions. Research from the Emerging Markets Institute (EMI) has explored the critical success factors of these eMNCs such as innovation in both business models and new products/services to win in global markets. This eighth conference provides an important forum for discussion and dialogue to explore how eMNCs are adapting to and succeeding in a changing world.

We are fortunate to have many distinguished speakers for the conference including Timothy Heyman (President of Franklin Templeton Asset Management, Mexico), Valentine Rugwabiza (Ambassador of Rwanda to the United Nations), Pablo Azcárraga (Chairman, Posadas Board of Directors), and Georges Ugeux, (Chairman and CE, Galileo Global Advisors).

We would like to acknowledge and thank all of our panelists and moderators, and EMI fellows who have taken the time to participate in our event and broaden the body of knowledge about eMNCs.

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 Corning (sponsor of the first EMI case competition), the Einaudi Center (Cornell University), Henry Renard and the Ada Kent Howe Foundation and Share Capital. 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

**Director, Emerging Markets Institute
Cornell S. C. Johnson College of Business, Cornell University**

AGENDA SPEAKERS

- 8:00 – 8:30 am **REGISTRATION & COFFEE**
- 8:30 – 8:35 am **WELCOME**
Christian Laftchiev and Lou Cascetti, 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
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.
- 8:45 – 9:15 am **LAUNCH EMI EMERGING MULTIONATIONALS REPORT (EMR 2018)**
Moderator:
Fernanda Ribeiro Cahen, Visiting Researcher at USC Marshall - Lloyd Greif Center for Entrepreneurial Studies and Assistant Professor of management at Centro Universitario FEI, USP, Brazil.
Panelists:
Lourdes Casanova, Senior Lecturer and Director, EMI
Anne Miroux, Faculty Fellow, EMI
Comentator: **Robin Ogilvy** , Special Representative of the Organisation for Economic Co-operation and Development (OECD) to the United Nations
- 9:15 – 10:00 am **MULTINATIONALS IN EMERGING MARKETS**
Moderator:
Roberto Cañizares, BS '71, MBA '74 President MSA International and Advisory Board Johnson School of Management at Cornell University
Panelists:
Peter Cornelius, Managing Director, AlpInvest Partners, Carlyle
Demir Sabanci, MBA '99, Sedes Holding, President and Chairman
Conrad Saldanha, Managing Director, Portfolio Manager, Neuberger Berman Management LLC
- 10:00 – 10:15 am **COFFEE BREAK**
- 10:15 – 11:15 am **BRAZIL: HOW WILL IT MOVE ON?**
Moderator:
Sam Sotoodeh, President, Acquisition Group Inc.
Panelists:
Roberto Ardenghy, Deputy Consul General of Brazil in NY
Sergio Rodriguez Costa, Managing Director Investe São Paulo

11:15 – 12:00 pm	<p>MEXICO: THE BEGINNING OF A NEW ERA <i>Moderator:</i> Timothy Heyman, President, Franklin Templeton Asset Management Mexico <i>Panelists:</i> Pablo Azcárraga, Chairman, Posadas group Board of Directors Alejandro Camino, Chief Marketing Officer, Softtek</p>
12:00 – 12:30 pm	<p>SPECIAL ADDRESS FROM AFRICA <i>Moderator:</i> Mark Nelson, Dean, S.C. Johnson School of Management Valentine Rugwabiza, Ambassador of Rwanda to the United Nations</p>
12:30 – 1:30 pm	<p>LUNCH & NETWORKING</p>
1:30 – 2:30 pm	<p>EMERGING MARKETS CORNING CASE COMPETITION Christian Laftchiev, Case Competition Organizer <i>Judges:</i> Roberto Cañizares Johnson Advisory Council Sid Mahajan, Corning Sofia Kalantzi, Cornell University Paulo Prochno, University of Maryland Vinika Rao, Executive Director, EMI, INSEAD Lorena Palacios, Universidad del Norte, Colombia</p>
2:30 – 3:00 pm	<p>CHINA: A GLOBAL POWER <i>Panelists:</i> Yuqiang Xiao, Chairman of US Management Committee of ICBC</p>
3:00 – 3:10 pm	<p>Announcement Case Competition Winners</p>
3:10 – 3:25 pm	<p>COFFEE BREAK</p>
3:25 – 4:00 pm	<p>INDIA CHARGING AHEAD <i>Panelists:</i> Dharmakirt Joshi, Chief Economist, CRISIL, S&P Georges Ugeux, Chairman and CE, Galileo Global Advisors <i>Moderator</i> Ravi Ramamurti, Director, Center for Emerging Markets, Northeastern University</p>
4:00 – 4:15 pm	<p>CLOSING REMARKS Andrew Karolyi, Dean of Cornell SC Johnson College of Business</p>
4:15 pm – 5 15 pm	<p>Visit to Cornell Tech Campus followed by Closing Reception</p>

Speakers



PABLO AZCARRAGA is Chairman of Posadas Board of Directors. As chairman of Posadas board of directors, the leading Latin American hotel company with 170 properties and 26,587 guestrooms, Pablo Azcárraga is responsible for managing the board,

maintaining board communication and acting as an adviser to the CEO. With more than 30 years of hotel industry experience, Azcárraga uses his expertise to oversee the hotel group's investment evaluation committee and the development team that approves the inclusion of new hotels to the Posadas portfolio. Maintaining relationships with current and potential hotel owners, Azcárraga's leadership also guides the management team in the development of new business. Under his leadership and dedicated work ethic, Posadas Hotels has seen tremendous growth and continues to be known as one of Latin America's most-respected industry leaders.

He is also the president of the National Assembly of Tourism Enterprises, the leading organization comprised of 16 national chambers and associations that represents 90 percent of Mexico's private sector tourism activity.

Recently, he joined the Advisory Council of The Nature Conservancy.

Azcárraga holds a Bachelor of Science in business administration from Universidad Anahuac in Mexico City. In 1985, he graduated with a Master of Professional Studies degree from Cornell University's School of Hotel Administration and is also a graduate of the Advanced Management Program at Harvard Business School.



ALEJANDRO CAMINO is the Chief Marketing Officer at Softtek. Camino has led the global marketing and communications efforts for Softtek since 2006, and today serves as the company's CMO. In this

role, Alex oversees the global management of digital marketing, media and analyst relations,

employee communications and demand and lead generation to build the Softtek brand.

Under Alex's leadership, his team has contributed to making Softtek one of Latin

America's most successful IT brands, bringing the nearshore industry to global prominence in the process. Among its recognitions from industry analysts, the company has been included in Gartner's Magic Quadrant for SAP Application Management Services, Worldwide (2013, 2014, and 2015) and was the only non-Indian vendor included in Gartner's Magic Quadrant for Offshore Application Services in 2006 & 2007.

Alex joined Softtek in 1995, holding sales and consultancy roles prior to his move into marketing, including Director for the e-Business unit and later as Corporate Director of Technology.

He was responsible for organizing Softtek's first-ever Nearshore Summit during his first year as head of Marketing, which has since evolved to become the company's most important annual client event, attracting customers and business partners from the Americas and Europe.

Alex is a frequent speaker at global and regional events promoting nearshore and business technology. He has authored several publications around the topics of outsourcing, customer experience in the digital era, total cost of engagement and enterprise agility, which have contributed to positioning nearshore and Latin America as a viable hub for Information Technology. He is a former member of the advisory boards at Sourcing Industry Group and the LatAm Alliance and currently serves on the Softtek Executive Committee.



FERNANDA RIBEIRO CAHEN is a visiting Researcher at USC Marshall - Lloyd Greif Center for Entrepreneurial Studies and Assistant Professor of Management at Centro Universitário FEI, Brazil. Previously a Post-doctoral fellow at Kelley

School of Business at Indiana University (2012-2013) and a PhD from University of Sao Paulo in Business Administration (2008-2012), Cahen specializes in international entrepreneurship with a focus on strategy and innovation of high tech new ventures and digital companies. Her latest publications include Journal of Business Research, International Journal of Technology Management, among others. Scientific editor of Innovation & Management Review (since 2015). Member of the Emerging Multinationals Research Network (EMRN). Past teaching experiences include grad and undergrad levels in highly regarded institutions in Brazil and visiting assignments at Kelley School of Business - Indiana University and Adelaide University, Australia.



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. Before joining MSA, 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 the 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 an 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.

LOURDES CASANOVA is Lourdes Casanova, Senior Lecturer and 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. Faculty Fellow at the Atkinson Center for a Sustainable Future. 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 Tompson 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.



PETER CORNELIUS is a Managing Director at AlpInvest Partners, which is part of the Investment Solutions group of The Carlyle Group. At AlpInvest Partners, he is responsible for analyzing the economic and financial environment

for private equity markets and examining the

implications for the firm's strategic asset allocation. Mr. Cornelius 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. Prior to that, he was head of international economic research at Deutsche Bank and a senior economist with the International Monetary Fund. He also served on the staff of the German Council of Economic Advisors. Mr. Cornelius was an adjunct 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. Mr. Cornelius studied at the London School of Economics and Political Science and received his doctorate in economics from the University of Göttingen. He has authored and co-authored several books, including "Financing Entrepreneurship and Innovation in Emerging Markets" (2017, with L. Casanova and S. Dutta).



SÉRGIO RODRIGUES COSTA has a solid experience leading private and public organizations to excellence. He has large expertise in strategy design, international

business and foreign direct investments. Since 2011 he leads Investe São Paulo as the Managing Director, attracting new investments and promoting the image of the leading Brazilian State. He coordinates actions and strategies of this awarded investment promotion agency to ensure a high-level service to its customers. In 7 years of operations Investe São Paulo has reached the outstanding mark of 211 announced investments, totaling US\$20 billion, and more than 78,000 direct Jobs. Sérgio Costa is graduated in Mechanical Production Engineering and holds a Master's degree in Organizational Leadership from the Azusa Pacific University, CA, USA. Before Investe São Paulo, Mr. Costa served organizations such as Apex-Brasil, AES Eletropaulo, Sotreq and Sebrae.



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.



DHARMAKIRTI JOSHI was born on December 1, 1964 and is the Chief Economist at CRISIL limited- An S&P Global Company.

Joshi has spent 29 years in economic research and consultancy. He spent 11 years at the National Council of Applied Economic Research before moving on to the Central Electricity Regulatory Commission, New Delhi, and then CRISIL. He often gets invited to pre-monetary policy meetings chaired by the Governor of Indian Central Bank and participates in discussion on macro issues at NITI Aayog. He is member of Economic Policy Group of Confederation of Indian Industry and Indian Merchant Chamber. Joshi holds a Masters' degree in Economics, has attended program on Macroeconomic Policy and Management at Harvard University and was a visiting scholar to Economic Research Unit of University of Pennsylvania.



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. His research has been covered extensively in print and electronic media, including The Wall Street Journal, Financial Times, The Economist, Time, New York Times, Washington Post, Forbes, BusinessWeek, and CNBC. Karolyi recently completed a four-year term as executive editor of the Review of Financial Studies, one of the top-tier journals in finance. He has 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 has 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.



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 with the AAA's Notable Contribution to Accounting Literature Award, the Deloitte Wildman Medal for research that is judged to have made the most significant contribution to the advancement of the practice of public accountancy, 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 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.



PAULO PROCHNO is a Clinical Professor of Strategy at the University of Maryland's Robert H. Smith School of Business. Dr. Prochno earned his Ph.D. in management from INSEAD, his MBA from Vanderbilt University and his B.Eng. in industrial engineering from the University of São Paulo. He has successfully taught strategy courses in Executive Development programs, MBA, M.Sc. and undergraduate programs, having won multiple teaching awards. He is currently the Chair of the Teaching Community of the Strategic Management Society. Dr. Prochno has written articles in the areas of knowledge management, organizational routines, cross-border management and manufacturing strategy.



RAVI RAMAMURTI is University Distinguished Professor of International Business & Strategy and founding Director of the Center for Emerging Markets at Northeastern University. He studies strategy and innovation in emerging markets. He earned his MBA from IIM-Ahmedabad and his DBA from Harvard University. Ravi has been a visiting professor at HBS, Wharton School, MIT-Sloan, Fletcher School, CEIBS-Shanghai, and IMD-Switzerland. His eight books include three published by

Cambridge University Press on the internationalization of emerging-market firms. His latest book, *Reverse innovation in health care*, was just published by HBR Press (2018). In 2008 Ravi was elected an AIB Fellow. In 2017, his article on reverse innovation (2011) won the inaugural prize for Best Article published in *Global Strategy Journal*. He has published in the top academic journals and in practice-oriented journals such as *Harvard Business Review*. He has worked in more than 20 emerging economies and been a consultant to many global organizations.



VINIK A DEVASAR RAO
Vinika D. Rao, Executive Director, Emerging Markets Institute, INSEAD
After completing her MBA from IIM, Bangalore, Vinika started her career with a multinational bank in India, went on to become General Manager of an American Asian JV in the field of industrial chemicals and later became the Managing Director of a real estate company in Indonesia. She co-founded a boutique advisory firm in Singapore before making a serendipitous transition to education. She taught business strategy to MBAs & Executives, headed INSEAD's career development center in Asia, and then moved to develop the INSEAD Emerging Markets Institute. Prior to joining INSEAD, she was Associate Professor of Strategy at the S.P. Jain Center of Management, Singapore.

Vinika's research interests are gender parity in corporate leadership, millennials and inter-generational influences on the workplace, and emerging markets strategy. She is passionate about supporting women managers to make the most fulfilling work-life decisions. She is currently pursuing a DBA at the Singapore Management University. You can follow Vinika on Twitter at @VinikaDRao or connect with her on Linked in at <https://www.linkedin.com/in/vinikarao/>



DEMIR SABANCI
started his business career in Japan at Toyota City in 1993 working in various executive positions with Mitsui & Co. as well as Toyota Motor Corporation. This was followed by similar

roles at the Toyota Motor Sales in the United States. In 1996, he joined Sabanci Holding as a Board Member and three years later, founded Teknosa, the pioneer electronics retail chain in Turkey.

Between 1999-2004, Mr. Sabanci held various executive positions in Sabanci Holdings while serving as the President of the Retail Strategic Business Unit that is composed of Carrefoursa, Diasa, and Teknosa. Between 2000 and 2004, he served as founding shareholder and first General Manager and Chairman of Teknosa. In 2002, he also founded Sedes Holding where he is currently the President and Chairman of the Board of Directors. He is also a founding shareholder and Board Member of Sedesco Inc., Odesa and Gratis.

Mr. Sabanci holds a double major in Economics and International Relations from Boston University. He holds two Masters of Business degrees, one from Cornell University's Johnson Graduate School of Management and the other from Carnegie Mellon University in Global Business Administration.

Mr. Sabanci is an active philanthropist with organizations such as the Turkish Health & Education Foundation (SEV).

Mr. Sabanci is also an Advisory Council Member for Cornell University's Johnson Business School supporting the development of the new Cornell Tech Campus."



CONRAD SALDANHA

Conrad A. Saldanha, CFA, Managing Director, joined the firm in 2008. Conrad is a Senior Portfolio Manager responsible for Emerging Market equities. Prior to joining the firm, he held several positions at GE Asset Management, Inc.,

most recently, co-portfolio manager on the Global Emerging Markets product, as well as the portfolio manager for the Indian Equities. Previous positions include portfolio manager for International and European equities. Conrad began his career at GE Capital's Financial Management Program. He earned a BCom from St. Xavier's College, Calcutta, an MBA from Virginia Polytechnic Institute and has been awarded the Chartered Financial Analyst designation.



YUQIANG XIAO

Mr. Yuqiang XIAO is the Chairman of ICBC US Management Committee, the General Manager of ICBC New York Branch, the Chairman of ICBC (USA) NA and the Chairman of ICBC Financial Services LLC. He also held the title of senior economist of ICBC.

Prior to his current role, Mr. XIAO had been serving as the General Manager of ICBC Paris Branch since 2010 (as head of the preparatory team of ICBC Paris Branch before its opening). Thanks to its remarkable business growth since establishment, ICBC Paris Branch soon became one of the most important foreign banks in France and was awarded as Best Investor of Ile-de-France in 2011.

During 2005-2010, Mr. Xiao worked for ICBC Tokyo Branch. He was appointed the Assistant General Manager of ICBC Tokyo Branch first and then further promoted to the Deputy General Manager in 2007.

Mr. XIAO joined ICBC in early 90s, working for its Jilin Branch in China, during which Mr. Xiao engaged mainly in international business and accumulated great experience in banking industry, especially in the areas of credit, international trading and business development. With his excellent skills and performance, Mr. XIAO was promoted to Executive Vice President of a key sub-branch in April 2001.



VALENTINE RUGWABIZA

Permanent representative of the Republic of Rwanda to the United Nations. Born on 25 July 1963, Ambassador Valentine Rugwabiza has worked for more than twenty five years on African and global development

issues in both corporate and public sector; as a senior Diplomat, national and international public servant and corporate manager in national, regional and multilateral organizations. In October 2016, Ambassador Valentine Rugwabiza was appointed the Rwandan Permanent Representative to the United Nations. Prior to this, she was the Minister in the Ministry of East African Community from July 2014 to October 2016.

She also served as the Chief Executive Officer of the Rwanda Development Board and Member of Cabinet from October 2013 to July 2014.

Between 2005 and 2013, Ambassador Valentine Rugwabiza served as the Deputy Director General of the World Trade Organization (WTO). Prior to joining the WTO, she served as Rwanda's Permanent Representative to the UNOG and all specialized agencies based in Geneva as well as Rwandan Ambassador to Switzerland. Ambassador Valentine Rugwabiza is a founding member of Imbutu Foundation, the Rwanda Private Sector Federation, the Rwanda Women Entrepreneurs' Organization and the Rwandese Women Leaders' Caucus. Ambassador Valentine Rugwabiza is married to Mr. John Sendanyoye.



ROBIN OGILVY

Special Representative of the Organisation for Economic Co-operation and Development (OECD) to the United Nations. Effective 14 May 2018, Mr Robin Ogilvy will serve as

Special Representative of the OECD to the United Nations in New York. In this capacity, he will co-ordinate the Organisation's efforts as Permanent Observer to the United Nations General Assembly and the Economic and Social Council (ECOSOC).

Mr. Ogilvy has over 12 years' experience in development and public policy. Since 2014, he has served as Advisor in the Office of the OECD Secretary-General, supporting the delivery of corporate initiatives such as the OECD Action Plan on the Sustainable Development Goals (SDGs), and efforts to further strengthen OECD-United Nations relations.

Mr. Ogilvy joined the OECD in 2009, working as a Policy Analyst and subsequently Senior Policy Advisor on aid effectiveness in the Development Co-operation Directorate.

Prior to joining the OECD, Mr. Ogilvy was Head of the Aid Coordination Unit at the United Nations in Rwanda. He has also been a Fellow of the UK-based Overseas Development Institute (ODI).

Mr. Ogilvy, a dual national of France and the United Kingdom, holds a M.Phil. in Social and political science and an MA in Economics, both from the University of Cambridge (St. John's College).



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. Furthermore, it explains how those policies are transmitted in the presence of financial market frictions. Her findings open the discussion of the welfare implications of alternative policies that seek to stabilize the economy after a period of financial distress and their various real effects on the economy.

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.



LORENA A. PALACIOS-CHACON is a Full Time Assistant Professor of International Business at Universidad del Norte in Barranquilla, Colombia. Dr. Palacios-Chacon earned her Ph.D. in management from

the University of Puerto Rico, and her two bachelors in economics and finance and international trade from the Sergio Arboleda University. One of her main interest is the writing of teaching cases, she has participated in a number of conferences, having won multiple best case awards. She is member of the Board of Directors of the Latin American Case Association (ALAC). Dr. Palacios-Chacon has written books and articles in the areas of internationalization of the firm, the processes of offshore and outsourcing of companies and international economic integration between countries. She is initiating a line of research in multinationals from emerging markets, especially Multilatinas.



GEORGES UGEUX is the Chairman and CEO of Galileo Global Advisors LLC, a New York-based investment banking firm focused on cross-border advisory with strong expertise on Asia's emerging markets. Ugeux' career revolves around international finance. Before founding Galileo, he headed the International Group of the New York Stock Exchange for seven years, and held Managing Director positions at Morgan Stanley, Société Générale de Banque and Kidder, Peabody Europe. Ugeux is a Lecturer in Law at Columbia Law School and publishes about international finance and banking regulation. Ugeux holds a Doctorate in Law and is Licentiate in Economics from the Catholic University of Louvain.



ROBERTO ARDENGHY is a career diplomat with extensive work experience in government and the private sector. He occupied many positions in federal government departments in Brasilia. He was, also, part of

the task force, under the office of the President of the Republic of Brazil, responsible for the organization of the United Nations Conference on Environment and Development (Rio 92/Eco-92).

He spent most of his career working at the Brazilian Embassies in Havana, Washington and Buenos Aires, among others, focusing on trade negotiations, press, energy and infrastructure matters. Roberto rejoined the government in 2012, as Deputy Consul General of Brazil in Houston and Head of the Trade Promotion and Investment Department. During his tenure, he was also Honorary President of the Brazil Texas Chamber of Commerce (BRATECC). He has been the Head of Economic and Commercial Affairs at the Consulate General of Brazil in New York since May, 2017.



SAM SATOODEH

Mr. Sotoodeh oversees the operations of Acquisition Group, Inc. [AG] which is a diversified investment firm. Mr. Sotoodeh's prior experience with above areas relates to his activities as a Merger & Acquisitions (M&A)

specialist and later as the CEO of AG. He was employed at Bank of America where he served as a member of the M&A Group and prior to that he worked at a subsidiary of the Chemical Bank dealing with M&A.

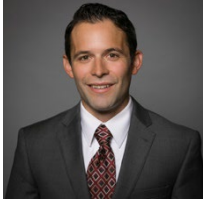
Range of activities includes Real Estate Development and Acquisition, and Private Equity Investments to Mergers and Turnarounds. Investments and projects undertaken by Mr. Sotoodeh and Acquisition Group are valued in 11 figures and rising.

Mr. Sotoodeh is a United States Citizen; he received his High School Diploma from Orange High School, in California; received his BA in Economics from CSUF, received his MBA from Cornell University and pursued his post graduate work at Northwestern University.

Mr. Sotoodeh is actively involved in charitable activities and is a long time contributor to many charitable organizations such as Child Reach, Instituto Reacao and UNAS.

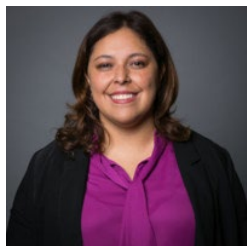
In addition, he has been active in supporting Cornell University and is a member of the advisory board at EMI and E@C.

Conference committee



LOUIS CASCETTI is a second year MBA student at Cornell's SC Johnson College of Business. After completing undergraduate studies at Boston College, Louis worked in Boston for Chatham Partners, a consulting firm specializing in retirement services. Upon acceptance to Johnson, Louis continued to pursue a consulting career path by interning over the summer in Chicago at West Monroe Partners, a technology consulting firm. After graduation, Louis will begin his full-time, post-MBA consulting career in Denver at Ernst & Young within their Strategy practice. Louis has valued the benefits of having an international perspective ever since age 14, when he and his father discovered their Italian family after a 100-year communication gap. After a trip to his first emerging market, India, in 2017, Louis is looking forward to exploring more emerging markets in the future, with a trip to Southeast Asia planned for the summer of 2019.

Mercedes Moran Enriquez is a first year MBA student at Cornell SC Johnson Graduate School of Management specializing in financial inclusion based on digital solutions and how to apply them in emerging markets. Mercedes believes that giving access to fair financial products promotes progress among the unbanked population. She aspires to work with banks in opening doors for everyone as the industry goes through its digital transformation.



MERCEDES MORAN ENRIQUEZ is a first year MBA student at Cornell SC Johnson Graduate School of Management specializing in financial inclusion based on digital solutions and how to apply them in emerging markets. Mercedes believes that giving access to fair financial products promotes progress among the unbanked population. She aspires to work with banks in opening doors for everyone as the industry goes through its digital transformation.

Mercedes has 8 years of experience working in the consumer bank industry, leading data analytics and digital initiatives. She worked closely with partners across the globe to identify best practices for customer digital adoption and apply them in Mexico. Among other initiatives, she designed an ATM business continuity model

to improve financial services access across the country.

Mercedes holds a computer science degree from Tecnológico de Monterrey. Born and raised in Mexico, she wants to help her country fulfill its immense potential.



GAURAV TRIVEDI is an Executive MBA Candidate at the Johnson Graduate School of Management. With a strong background in International Business and Globalpolicy, he advised clients on complex public affairs, trade and strategic corporate affairs mandates in G7 and Emerging Markets. He also worked at Philip Morris International in Hong Kong, overlooking regulatory affairs, fiscal taxation and social impact projects. Gaurav holds an MPA from the London School of Economics and a BA-Economics from the University of Texas-Austin.



Maria Luisa (Laluy) Garduño is an MBA candidate at Johnson Cornell Tech, class of 2019, where she is enrolled in the Emerging Markets Institute Fellowship Program. Before joining Cornell Tech, María Luisa worked in Mastercard Advisors. She holds 5 years of experience in consulting specialized in digital payments. She worked in more than 7 countries, where she experienced first-hand the challenges that a developing country, its institutions and businesses face when adopting new technologies. She developed commercialized and implemented strategies that facilitated the adoption of these technologies in the payment ecosystem by integrating digital components and focusing on the user experience. María Luisa holds a B.S. in Industrial Engineering from ITESM México (with a focus on systemic).



GOZDE AKGUMUS is currently a first-year MBA student at the Cornell S.C. Johnson Graduate School of Management. Prior to business school, she worked as a genetic counselor where she helped

healthcare providers identify patients at risk for inherited conditions and educate them about genetic disorders and testing. Gozde also has a background in genetic research, in new gene discovery in brain tumor development.

She is originally from Turkey, where she completed her undergraduate degree in Molecular Biology & Genetics in Bogazici University in Istanbul. Gozde completed her master's in Genetic Counseling at Arcadia University in Glenside, PA and has experience in Project Management and Lean Six Sigma methodologies.



Liang Jia is an one-year MBA candidate, class 2019, and EMI fellow at Johnson Cornell. Prior to Johnson, Liang worked in manufacturing industry in China for 10 years. She started her career from Dow Chemical, and has worked on sales, business development manager and strategic manager roles. She has experience working with many well-known multinational companies, national holding companies, and private companies, covering a variety of downstream industries, coating, lubricant, electronic etc. Working in the dynamic and largest emerging economy, she has brilliant business acumen and insight, she also has a deep understanding of Chinese economy and market. She holds M.S. degree in Management Science and Engineering from Beihang University

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.

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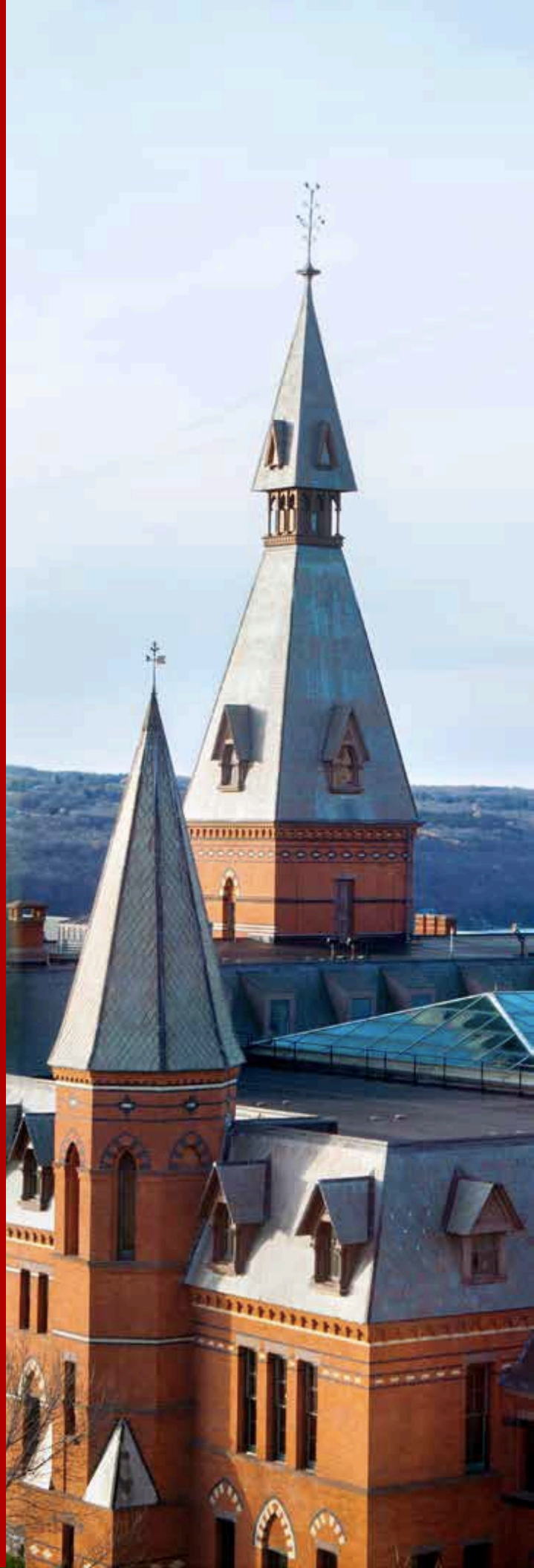
Thank you to our amazing EMI Fellows and co-Presidents of the Conference Organizing Committee Christina Laftchiev who also spearheaded the case competition, Lou Cascetti, Laluy Garduño, Amarildo Gjondrekaj, Liang Jia, Oluseyi Sonaiya, Gaurav Trivedi and Gozde Akgumus for all their hard work and taking the time to help us organize the conference.

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