



Cornell
SC Johnson College of Business

Emerging Markets Institute



@CornellEMI



@EMICornell



Cornell Emerging Markets Institute



Cornell Emerging Markets Institute

Building Bridges and Encouraging Dialogue

Visit our website: <http://bit.ly/EMIwebsite>

2021 Case Competition: Totowaka Inc.
Leveraging ecommerce in emerging markets



Cornell
SC Johnson College of Business





Cornell SC Johnson College of Business

Welcome!

Dear Participants,

Welcome to the 5th annual Cornell Emerging Markets Institute Case Competition. This case study competition is part of the flagship event of the institute – The EMI Annual Conference. This year, on the 11th anniversary of the EMI at SC Johnson College of Business at Cornell University, the theme is ‘Building the future on ESG Excellence’. The committee is excited to be holding this event with the immense support of the Emerging Markets Institute at Cornell SC Johnson College of Business and the enthusiasm of all the participating schools across the globe.

The last few years have been unexpected for all of us. Hit by a global pandemic, COVID-19, economies, lives, and supply chains around the world have been impacted. Keeping this evolving state in mind, this year's case competition will address the challenges that emerging markets companies, which increasingly rely on a globally interconnected supply chain, are facing. The teams will have to think about how emerging social, political, and technical trends are going to affect the way emerging multinationals do business.

We hope that your team enjoys working on the case that we have prepared. The panel of judges are eager to see each your unique response.

Stay Healthy, stay safe!



Acknowledgements

This Case Study was developed by: Maria Alejandra Perez, Felipe Andres Saenz,
Gleb Margolin, and Amanda Ward

Under the supervision of [Lourdes S. Casanova](#), [Sofia Kalantzi](#), & [Anne Miroux](#)

WARNING: Participating students are specifically prohibited from sharing any information issued in this case without prior consent from
from the SC Johnson College of Business.



Guidelines

Round 1 (the Proposal):

- Teams must submit a max. 10 slide PowerPoint deck to the case competition committee on October 11th by 11:59pm EST to the conference email account (emiconference@cornell.edu).
- Submissions must be in .PPT or .PPTX format when submitted.
- The title slide and any team introduction slides will not count towards the 10 page maximum.
- Maximum of 5 pages of appendices are also allowed per team.
- Teams must state their team name as well as all team members, as used during registration in the submission deck.
- Teams are free to use advisors as long as the advisors are listed as contributors in the submission deck.
- Any avenue of primary and secondary research is allowed so long as it does not violate the law; however key details within this PowerPoint must be kept confidential and not be shared with external parties.
- Additional media such as music, video, third-party animation and other features outside the features of PowerPoint is prohibited; this is because the submissions will be printed out for evaluation by the judges.



Guidelines

Round 2 (the Pitch):

- Finalist teams must send their pitch deck no later than Nov. 3, 11:59 PM EST via email to emiconference@cornell.edu.
- Pitch deck will need to be based on the submission from Round 1 with the addition of two (2) 'executive summary' slides if the team deems them necessary.
- Total time for the pitch/presentation is 10 minutes with additional time for Q&A from the judges.
- Again, third-party media outside PowerPoint is prohibited for the interest of making judging and evaluation simpler for the panel of judges and in the interest of time during the presentations.
- Teams cannot change members once registered except for emergency situations (done on case-by-case basis).
- A meeting will be established prior to the event to walk the teams through details, at least one member from each of the finalist teams must attend.
- An additional evaluation criteria during this final round will be added to include "presentation quality."



Round 1 Evaluation Criteria

Content (90%)	Weight
Clarity	0.3
Creativity and innovativeness of ideas	0.2
Sound reasoning	0.3
The thoroughness of the solution	0.2
Data Quality and Visual Effectiveness (10%)	Weight
Effectiveness of infographics/data visualization	0.8
Quality of visual design overall	0.2



With ecommerce proliferating globally, what are Totowaka Inc.'s next steps to secure its financial future?

BACKGROUND

Totowaka Inc. is one of the pioneering e-commerce platforms found across 10 countries in Africa. The company targets the rising middle class and aims to leverage improved internet penetration across the region.

After 7 years of operations and a growing consumer base, Totowaka's financials are still inconsistent and the company faces increasing challenges to its business model.

CHALLENGE

What are the next steps for Totowaka Inc. to ensure it maintains the top position within the African eCommerce sector; and to prepare for challenges both from local platforms and larger international companies that have tried to make inroads into Africa?

Questions to Consider:

- Should they continue rapid expansion or focus on existing markets? What if anything should they do regarding expanding their marketplace mix vs. first party sales?
- What should be its overall growth strategy?
- How to balance volume and margins? What (if any) avenues of funding should they take opportunity of?

Africa: A diverse and growing continent

North – Comprised of 5 countries, and Egypt is by far the most populous. Most of this region consists of the Sahara Desert. However, North Africa is an economically prosperous area, generating one-third of Africa's total GDP; and development levels in this region are more evenly spread than in Southern Africa. Geographically, the region intersects the Arab World and Africa, with a strong Islamic population. North Africa faced a limited economic contraction in 2020, thanks to Egypt which maintained a 3.6% growth rate.

South - It is the smallest and least populous subregion of Africa with a population of just 68 million, with an overwhelming majority living in South Africa; making it the most multicultural country in this subregion. Thanks to South Africa, the region as a whole does well across most metrics, and is one of the most developed regions in Africa. There is a high mobile penetration and most of the workforce is concentrated in the service sector. This region that was hit the hardest by the pandemic, with an economic contraction of 7% in 2020. It is projected to grow by 3.2% in 2021 and 2.4% in 2022.

West – Comprised of 16 countries with an estimated 411 million people, the West is a diverse subregion. The countries included show sharp contrasts, such as Niger with nearly 8 children per woman and Cape Verde with an average of just 2 children per woman. West Africa includes Nigeria, which is the most populous country on the continent, and its capital city, Lagos, is Africa's largest city. There are various different ethnic groups and languages across this region. Many West African countries maintained positive growth in 2020 due to targeted and less restrictive lockdowns. Growth in the region is projected at 2.8% in 2021 and 3.9% in 2022, as commodity prices rebound.

East – Comprised of 18 countries, this is the most populous of all the African subregions with a 455 million people. It is also one of the fastest-growing regions in the world. A resilient region in terms of GDP growth, due to less reliance on primary commodities and greater economic diversification. In 2021, growth of real GDP is projected at 3%, and in 2022, 5.6%. The top performers in 2021 are expected to be Djibouti (9.9%), Kenya (5%), Tanzania (4.1%), and Rwanda (3.9%).

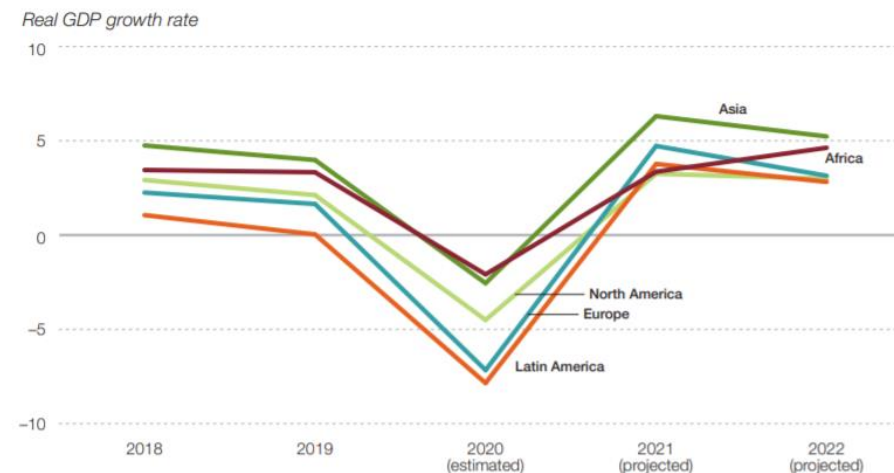
Central – Comprised of 9 countries, this region comprises the Sub-Saharan Central region. This region covers the equator and contains the Congo Basin, with the second largest rainforest in the world. This region is still challenged to achieve economic and political stability. The use of mobile phones is the primary way to access the internet, make payments and use social media. For instance, Gabon has the highest number of mobile subscriptions per person (2 for every person). While the economy did contract by 2.7% in 2020; growth is projected to recover to 3.2% in 2021 and 4% in 2022.



Africa: A growing marketplace

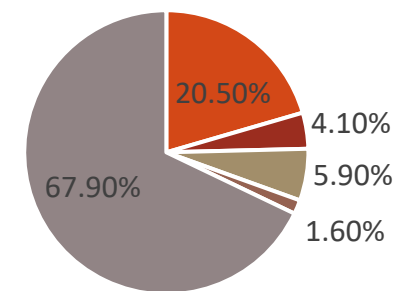
- Population (2021): Close to 1.4 Billion
- Languages: 2,000+ Native Languages
 - Top 5 languages include: Arabic, English, French, Swahili, and Hausa
- GDP for the Continent: \$2.6 trillion USD
- Largest economies include:
 - Nigeria (514.05 Billion USD)
 - Egypt (394.28 Billion USD)
 - South Africa (329.53 Billion USD)
 - Algeria (151.46 Billion USD)
 - Morocco (124 Billion USD)
- Real GDP is projected to grow by 3.4% (2021), after contracting 2.1% (2020).
- Africa's recovery post Covid-19 is expected to consist of significant variation across countries.
 - Nigeria, South Africa, and Angola, are expected to return to growth in 2021, partly owing to higher commodity prices, but recovery will remain sluggish.
 - Africa has several of the world's fastest-growing economies.
- Africa has the fastest rate of urbanization in the world.
 - More than 40% of its population is currently living in urban centers.
 - By 2030, Africa's 18 largest cities will have a combined spending power of \$1.3 trillion.
- A growing population and larger, more developed cities, along with a growing middle class translates into increasing opportunities for modern retail.
 - Wholesale and retail are already the third-largest contributor to Nigeria's GDP.
 - Kenya has seen 54% growth in the number of retail stores over the last five years.
 - Kenya and South Africa remain key markets in value terms. However, the industry is expanding and modernizing in markets such as Ghana and Côte d'Ivoire.
- Africa is comprised of a combination of traditional and modern retail channels.
 - These channels vary within each country and are influenced by factors such as the economy, development levels, consumer preferences, internet connectivity, availability and cost of labor, and local culture.
 - Modern retail malls and shopping centers have been gaining traction over the last decade and developers are increasingly targeting secondary cities to gain a first mover advantage.

Depth of Recession, Africa & Other Regions, 2018-22



Source: African Development Bank statistics and IMF World Economic Outlook database.

Retail Value Sales Share (S. Africa, Nigeria, Kenya)

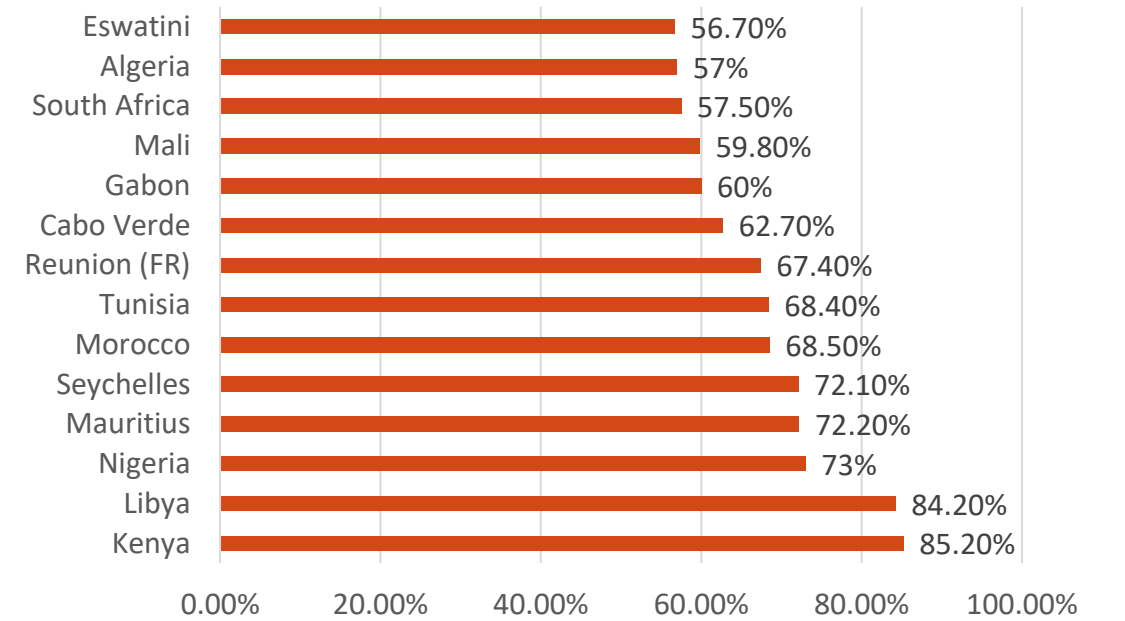


- Traditional grocery retail
- Modern grocery retail
- Non-grocery retail
- Other
- Informal retail

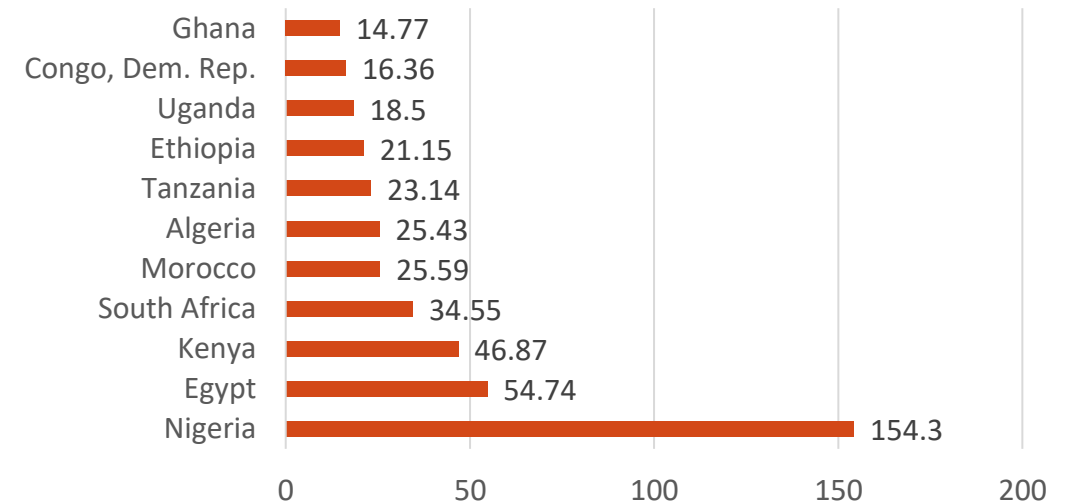
Rapidly emerging technology as a source of development across countries

- Emerging technologies are increasing across the continent. Digitization is improving government services; CCTV feeds and facial recognition are helping improve national security; while drones are being used to deliver medical supplies in hard-to-reach regions.
- The rapid spread of the internet has been one of the key drivers for growth and increasing prosperity in many regions of the continent.
 - Today, at least a quarter of the population has internet access.
 - By 2030 the continent could achieve a rough parity with the rest of the world when $\frac{3}{4}$ of Africans are projected to become internet users.
- Mobile technologies are already generating tremendous economic growth, having generated roughly 1.7 million jobs and contributed \$144 billion to the continent's economy, approximately 8.5% of GDP.
 - Led by technology such as Kenya's M-PESA, Africa has become a center of mobile, peer-to-peer payments and finance.
 - The continent registers close to half of the world's mobile money accounts.
- Africa now has over 643 Tech hubs, with 41% being incubators and 24% representing innovation hubs.
- Tech investment in startups is also starting to bounce back with reports indicating that investments raised in the first half of 2021 totaled more than \$1 billion USD.
- However, without affordable internet and reliable power, broadband internet access will remain out of reach for many low-income, rural areas; of the 25 least connected countries in the world, 21 are in Africa.

Share of Internet Users, by country (2020)

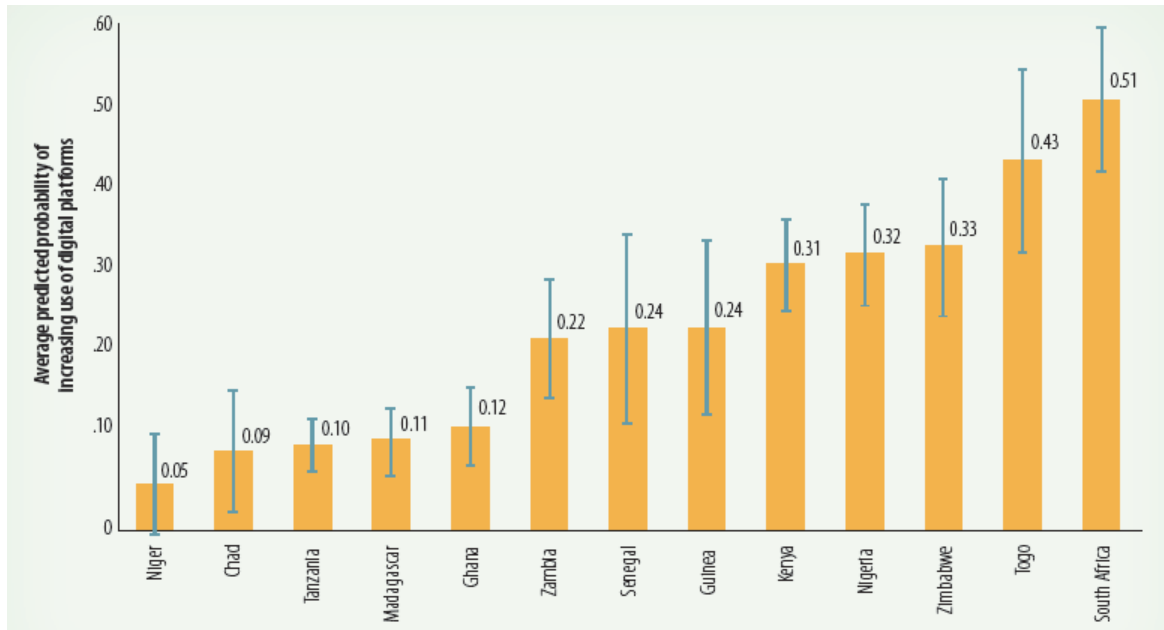


of Internet Users, by Country (2020)

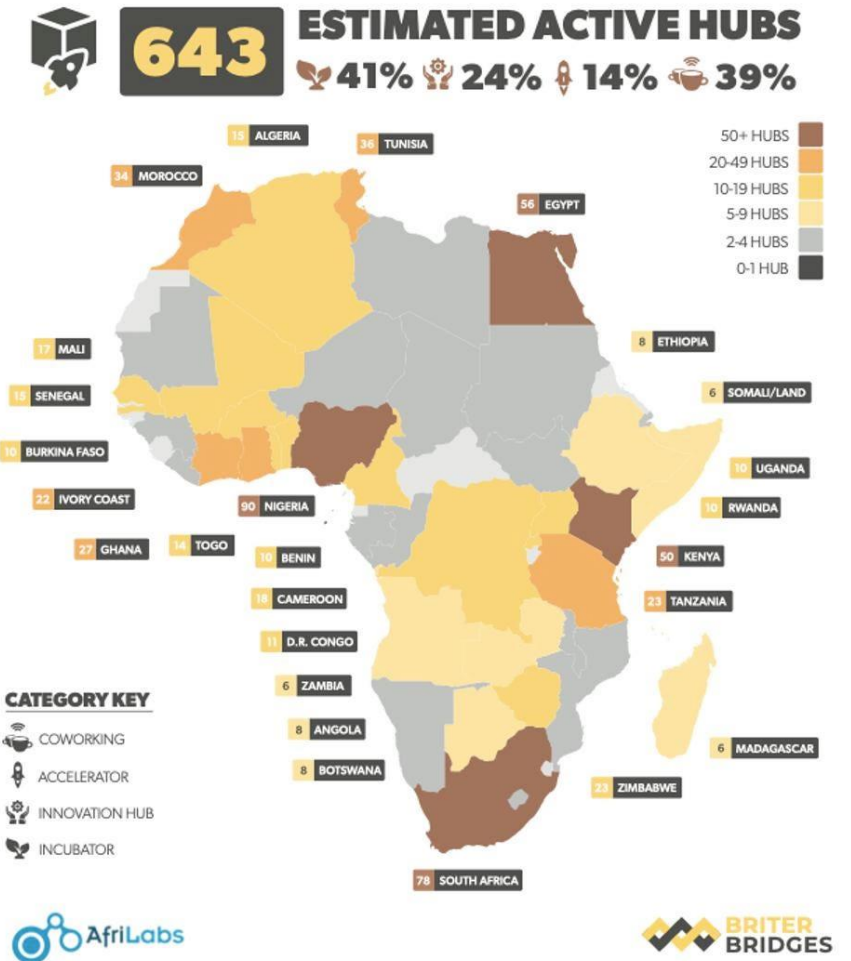


Technology investment is only expected to increase coming out of Covid-19

Average Adjusted Probability of Starting or Increasing the Use of Digital Technology in Sub-Saharan Africa (2021)



Davis et al.



Youth in Africa is growing explosively, along with their social media usage, but many are moving around the continent and out of the continent

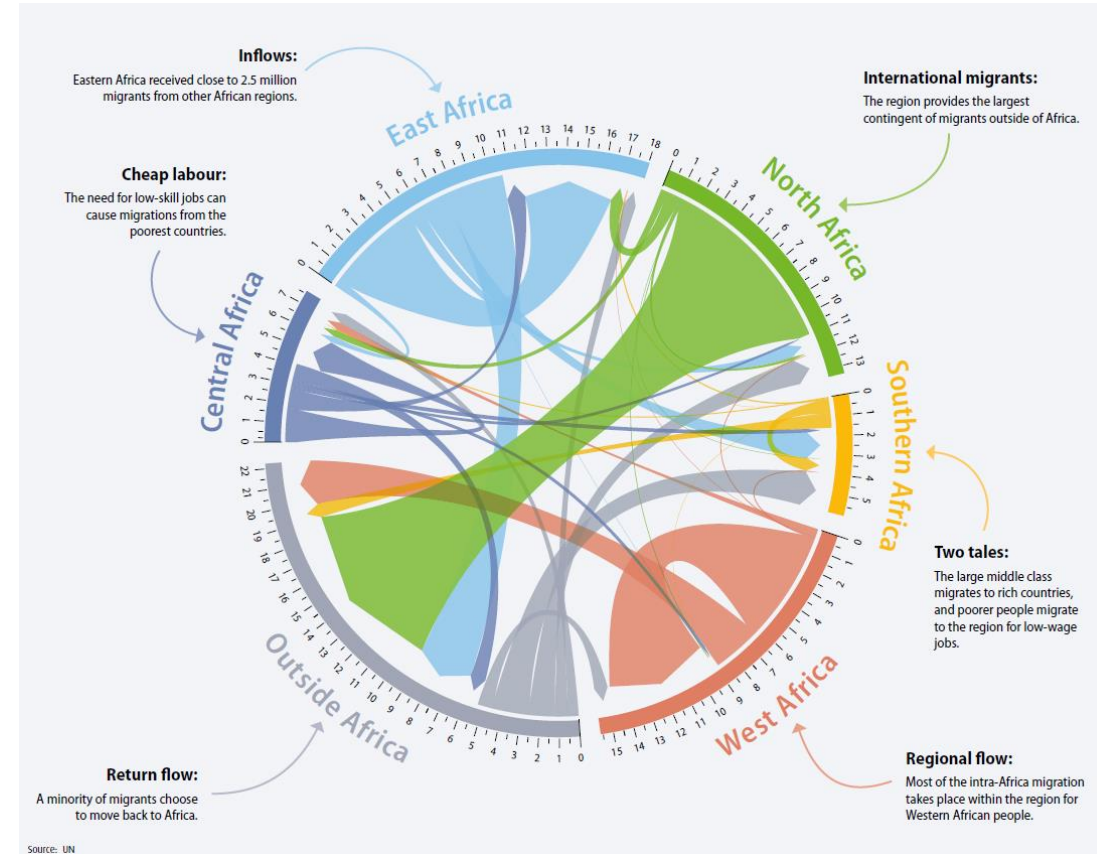
Population growth:

- United Nation's predicts sub-Saharan Africa's population to double by 2050.
- Right now more than 50% of Africa's population is under the age of 25.
 - The median age is 19.8 years old.
- Key challenges are employment for newly working age:
 - 11 million young people enter Africa's labor market every year; vs. 3.7 million jobs are generated every year in Africa.
- The ratio of working-age people to dependents is not expected to peak until 2074.
- Family planning is becoming an increased priority on governmental development agendas.

Social Media:

- Social media is gaining prevalence across African population with over 230 million Facebook subscribers in Africa.
- In recent years there have been internet and social media restrictions across Tanzania, Ethiopia, Zimbabwe, Togo, Burundi, Chad, Mali, and Guinea.
- Uganda introduced daily tax (~\$0.05) on social media sites and potentially expanding to internet.

Immigration in Africa spans many channels



The Emergence of Ecommerce in Africa presents a growing opportunity for both African-based and international companies

Africa's booming e-commerce sector not only jump-starts the growth and penetration of small businesses but also helps large companies enter a market full of engaged consumers.

A recent International Trade Centre (ITC) report has found an increase in Africa's use of digital trade in response to COVID-19 restrictions, and emphasizes the "vast untapped potential" of online marketplaces in Africa.

- Africa has 631 online marketplaces, which recorded 2.2 billion visits in 2019.
- Ten countries are responsible for 94% of all online business in Africa; and South Africa, Egypt, Nigeria, Algeria, and Kenya together account for 78% of total marketplace traffic.

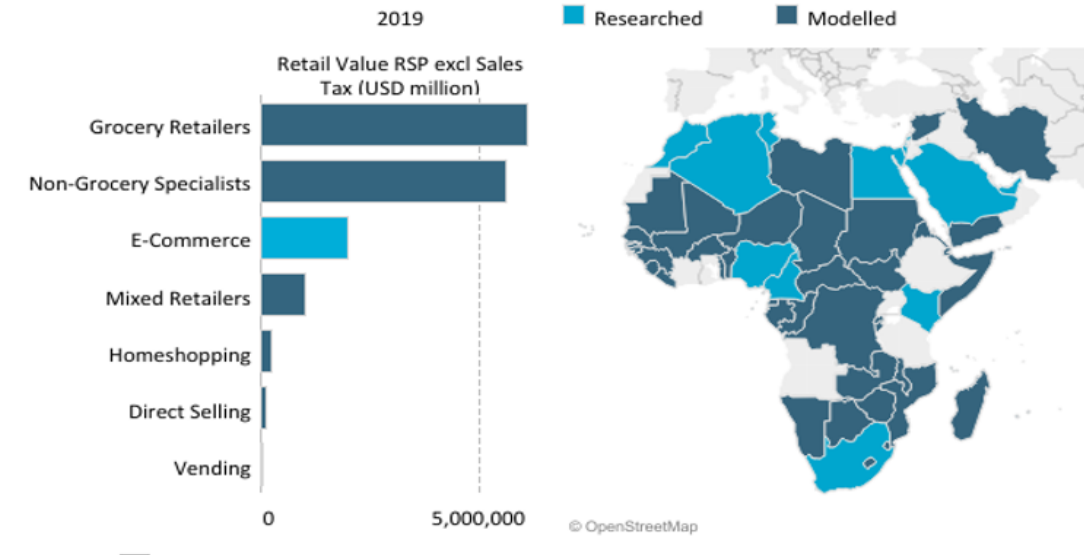
Top challenges include:

- While internet usage is high among African consumers, logistics and the distribution for goods and services is challenging.
- Marketplaces are often only available to sellers in certain locations and the most active sites are typically only present in the larger, more developed economies.

Consumers:

- Consumers in Africa tend to want similar things as consumers elsewhere: good products with good quality at a low price.
- Consumer segments tend to be varied with both urban, highly dense population, as well as rural communities and smaller towns.
- Consumer spending is expected to reach \$2.1 Trillion by 2025.
- A large proportion of the middle class in Africa falls in the age group of 15-24; representing consumers who tend to spend more on entertainment, tech, and food.
- The emerging middle-class consumer is increasingly brand conscious and as the formal retail sector expands, companies like Walmart and the Carrefour Group are expanding across the continent.

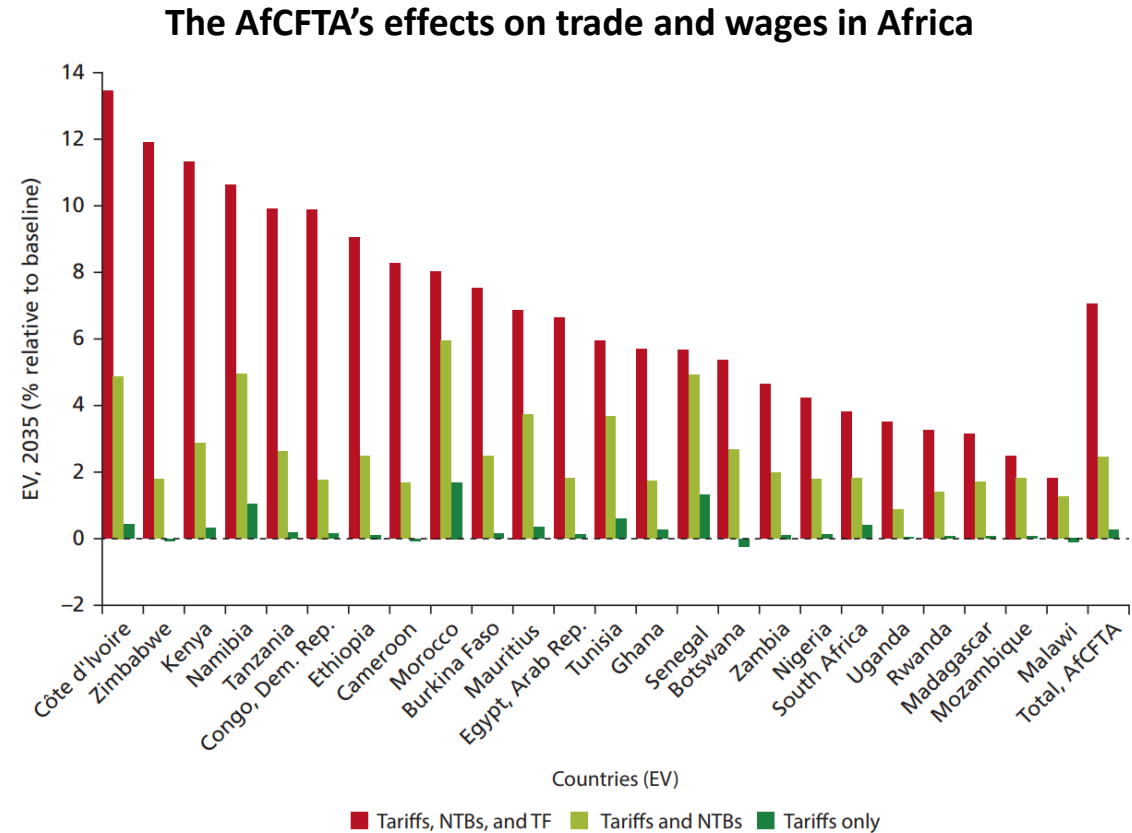
Retailing: Global E-Commerce in Context



All values expressed in this report are in US dollar terms, using a fixed 2019 exchange rate. 2019 figures are based on part-year estimates. All data are expressed in constant terms; inflationary effects are discounted.

Influences on eCommerce: The African Continental Free Trade Area aims to remove barriers and facilitate ease of trading across borders

- The agreement became effective on May 30, 2019
- This agreement will create the largest free trade area in the world measured by the number of countries participating. The pact connects 1.3 billion people across 55 countries with a combined gross domestic product (GDP) valued at US\$3.4 trillion.
- The implementation of AfCFTA aims to increase trade facilitation measures that cut red tape and simplify customs procedures that would drive \$292 billion in income gains.
- The creation of the vast AfCFTA regional market is a major opportunity to help African countries diversify their exports, accelerate growth, and attract foreign direct investment.
- Overall Goals:
 - Lift 30 million Africans out of extreme poverty.
 - Boost the incomes of 68 million who live on less than \$5.50 a day.
 - Increase Africa's income by \$450 billion by 2035 (a gain of 7%) while adding \$76 billion to the income of the rest of the world.
 - Increase Africa's exports by \$560 billion, mostly in manufacturing.
 - Larger wage gains for women (10.5%) than for men (9.9%).
 - Boost wages for both skilled and unskilled workers.



The Brookings Institute, 2020

About Totowaka Inc., an emerging giant in the ecommerce space in Africa

Totowaka Inc. is one of the pioneering e-commerce platforms found in 10 countries across Africa. The company targets the rising middle class and aims to leverage improved internet penetration across the continent.

Totowaka Inc. uses a “glocalised” business approach across the markets in which it operates. It has diversified its business models across markets to meet local needs, offering an extended range of FMCGs in Nigeria, while in Kenya it responded to increased demand for electronic products; and, before the global pandemic, in South Africa it focused on fashion apparel and footwear.

The company relies on cash-on-delivery – a key competitive tool to build consumers’ confidence in e-commerce services. This strategy also addresses challenges caused by having a relatively small banked population.

The company as an early stage e-commerce company has historically focused less on profitability and more on rapid online growth.

Totowaka Inc. is currently located in:

- North Africa: Egypt, Morocco, Tunisia, Algeria
- East and Southern Africa: Kenya, Uganda, South Africa
- West Africa: Nigeria, Senegal, Côte d’Ivoire

Besides operations in Africa, Totowaka Inc. operates smaller ecommerce platforms in Portugal, Germany, Spain, and the United Arab Emirates as well.

Totowaka Inc. is also known for its variety of services including :

Totowaka Inc. Marketplace: It’s online platform that connects sellers and consumers through a marketplace model; as well as a food delivery app.

- Recently Totowaka has seen a revenue drop by about 33% in its first-party business within the marketplace.
- It has also experienced a shift in the sales mix. Compared to last year, phones & electronics have fallen by 13%, while fashion, beauty and FMCGs have increase by 23%.

Totowaka Inc. Logistics: Logistics service that allows packages to be shipped and delivered from sellers to consumers.

Totowaka Inc. Pay: Mobile payment service that facilitates transactions for participants on the company's platform in specific markets.

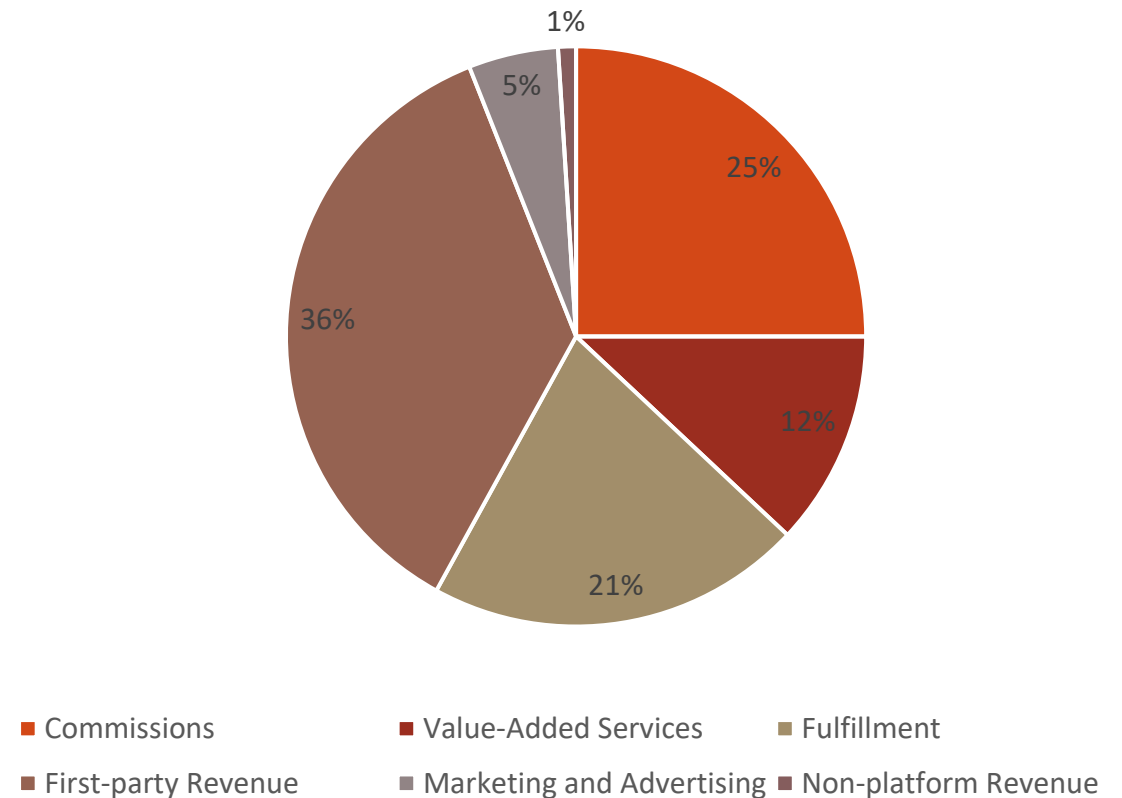
- One of the fastest growing sectors for Totowaka Inc., in 2020 this sector grew by 53% in year-on-year payment volume.
- Around 40% of transactions in the Totowaka Inc. Marketplace in 2020 were paid for using Totowaka Inc. Pay.

Totowaka Inc.'s business model and revenue revolve mainly around its marketplace and platform

Totowaka Inc. distinguishes sales between marketplace revenue and first-party revenue. Marketplace revenue consists of sales from third-party sellers provided on its platform; while first-party revenue is generated from sales where Totowaka Inc. is the direct seller. The company divides marketplace revenue into the following categories:

- **Commissions:** Charged to third-party sellers based on the value of goods and services they sell to consumers on the marketplace.
- **Fulfillment:** Delivery fees charged to customers for delivery of goods purchased on the marketplace.
- **Marketing & Advertising:** Revenue generated from the sale of ad solutions to sellers and advertisers.
- **Value Added Services:** Revenue from services charged to the company's sellers, such as logistics services, packaging, or content creation.

Totowaka Inc. Revenue by Business Segment



A history of expansion at Totowaka Inc.

Started with seed funding, launched food delivery platform

Launched classifieds/auction platform

Launched secure mobile payment platform and ability to pay bills online

Partnered with a major European-based global retailer

Received investment from global payments leader

Started to shift product mix towards everyday product categories

2014

2015

2016

2017

2018

2019

2020

Founded in Nigeria, entered Egypt, Morocco, Côte d'Ivoire, and South Africa

Entered Tunisia, Tanzania, Algeria, and Uganda

Entered Kenya and Senegal

Exited Tanzania

Key strategies for Totowaka Inc., revolve around its consumers; both buyers and sellers

Totowaka Inc.'s Loyalty Strategy

- Totowaka Inc. offers localized points-based reward systems to consumers in its markets, with points redeemable in the form of credit across its services. The company also operates an affiliated program which allows customers to earn up to 10% commission on referral purchases.
- Totowaka Inc. has been leveraging its digital capability to attract small and medium businesses which seek to improve their market penetration. To achieve this, the company provides flexibility in stock management, and incentivizes new vendors through policies like 0% commission for the first 90 days and free pictures for the first 60 items.
- In order to gain momentum with its mobile app, the company offers weekly vouchers redeemable on a single purchase. Totowaka Inc. has also created traction by pioneering big shopping events like Black Friday and Cyber Monday in key markets like Nigeria.

Totowaka Inc.'s Logistics Strategy

- Totowaka Inc. has improved its logistics capability by expanding collection points in key markets. This helped alleviate the delivery challenges faced in Africa, and improved the company's last mile delivery services.
- In 2020, Totowaka Inc. opened its logistics services to third party businesses across operating markets. The move gave users access to 10 warehouses across 10 African countries, as well as 800+ drop-off and pick-up stations. This innovation should also support the company's cross-border activities.
- Totowaka Inc. has been seeking to extend its collaboration with Chinese sellers in order to expand its product line, while offering more affordable items. The move however, was affected by disruptions in supply chains occurring in the wake of Covid-19, leading to a more diversified approach, ranging from multinational manufacturers to informal vendors.

Totowaka Inc.'s current state presents opportunities for growth, however the company is hindered by an unpredictable finance position

Covid 19 produced both successes as well as challenges. Since April 2020:

- Surges in active customers increased consumers from **5 million** to **7.1 million**.
- Orders have grown by 15% compared from Q2 2020 and Q2 2021.
- The company saw a rapid expansion of grocery and sanitary options.
- Totowaka Inc. Pay implemented contactless safe delivery, so consumers can make prepaid payments for products online versus cash payment interactions with a delivery agent.
- Collaborated with Ministries of Health in Nigeria, Egypt, Côte d'Ivoire, Morocco and South Africa to amplify health messages on Totowaka Inc.'s digital platform.
- Within the retail space, the company saw customers buying more inexpensive items, like household products, and have a "reduced appetite for higher-ticket size, discretionary purchases." Its food-delivery service also suffered from the restaurant closures.

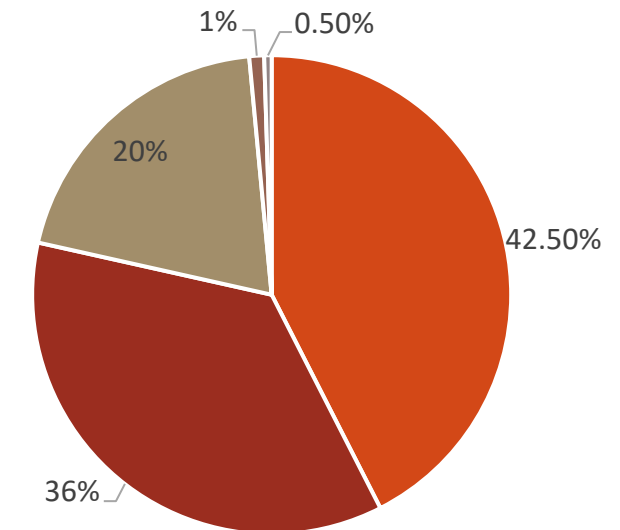
Key Figures:

- 1+ Billion website views in 2021
- 90K active sellers on platform
- 25+ Million order in 2020 and expected to exceed that by end of 2021
- 30+ Million products
- \$600 Million Gross Merchandise Value
- \$30 average transaction
- Nigeria, Egypt, Morocco, Kenya, and Côte d'Ivoire are the leading markets

Finances:

- Over the years of operation, Totowaka Inc.'s financials have been extremely unpredictable.
- FY2021 Q2 revenue was \$38.2M, only 4% higher than the same quarter in 2020.
- Gross profit has grown 4% year over year to \$24.3 M. However, the gross profit margin was 56% in FY2020.
- Gross profit after fulfillment expense did expand 16% in Q2 of 2021.
- The company still plans to spend aggressively on sales and advertising which is increasing operating expense.
- Cancellations, Failed Deliveries and Returns (CFDR) is improving slowly, dropping to 28% of GMV in 2020 from 32% in 2019.
- No current debt, and \$600M in cash on hand is available.

Totowaka Inc. Revenue by Business Location



- West Africa
- North Africa
- East and South Africa
- United Arab Emirates
- Europe

The competitive landscape is growing and threatens Totowaka Inc.'s dominance

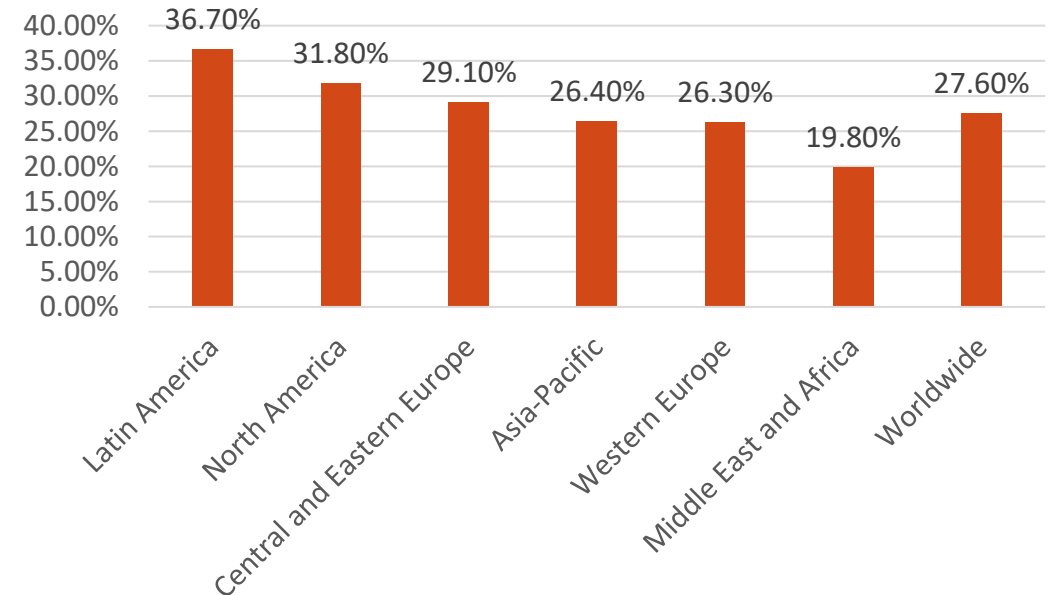
E-commerce startups are exploding throughout Africa. The frontline competitor is located in South Africa and is quickly gaining ground; currently Totowaka Inc. has only 3M more monthly visits.

COVID-19 is expected to reshape shopping behaviors, as e-commerce is attracting new users. This trend will only accelerate due to enhanced digital infrastructures and improved safety in payment methods. Nonetheless, the continent could still lag compared with developed markets due to the prevalence of traditional retailing.

The influx in affordable smartphones will also drive mobile-centered retail strategies, supporting interactive shopping apps and improved client engagements. This shift is noticeable across countries such as Nigeria and Kenya, where a limited number of households have access to PCs and tablets.

Name	Region/Country	Product Category	African visits/month
Totowaka Inc.	Africa	General	20M
Devilliers' Delivers	South Africa	General	17M
Takealot.com	South Africa	General	10.5M
Souq	Middle East	General	10M
Konga	Nigeria	General	2.3M
Bidorbuy	South Africa	General	1.9M
Noon	Middle East	General	1.8M

Retail Ecommerce Sales Growth
Worldwide, by Region (2020)



Challenges and Opportunities for Totowaka Inc.

Key Case Questions

Current and ongoing challenges:

- The company over the past few years has faced several allegations of fraud and concealed losses, which has affected investors confidence and public trust.
- Totowaka Inc. is likely to face intensified competition from international brands in Africa, which increasingly leverage social media to attract high-income groups to their online platforms.
- Social instability remains a key concern in Africa, a factor that could limit penetration across operating markets.
- The economic impact of COVID-19 across the continent is likely to affect both disposable incomes and infrastructure development, and therefore have a detrimental impact on Totowaka Inc.'s medium term profitability.

Opportunities for the Company:

- Totowaka Inc. could leverage its diversified offerings and new product development to strengthen its brand; and take advantage of increased demand for convenience among middle income consumers.
- Strategic partnerships with leading retailing players will continue adding value to Totowaka Inc.'s services, supporting its operating income.
- The company could leverage its footprint to expand cross-border e-commerce activities, and thus fend off competition from emerging marketplaces.

Key Case Questions

Totowaka Inc. is one of the pioneering e-commerce platforms found across 10 countries in Africa. The company targets the rising middle class and aims to leverage improved internet penetration across the region. After 7 years of operations and a growing consumer base, Totowaka's financials are still inconsistent and the company faces increasing challenges to its business model.

Challenge for the Case Teams:

What are the next steps for Totowaka Inc. to ensure it maintains the top position within the African eCommerce sector; and to prepare for challenges both from local platforms and larger international companies that have tried to make inroads into Africa?

Key questions to consider:

- Should they continue rapid expansion or focus on existing markets? What if anything should they do regarding expanding their marketplace mix vs. first party sales?
- What should be its overall growth strategy?
- How to balance volume and margins? What (if any) avenues of funding should they take opportunity of?

Guideline Reminders:

Teams must submit a max. 10 page PowerPoint deck (PPT format) to the committee on October 11th by 11:59pm EST to the conference email account emiconference@cornell.edu

- Title slide and team introduction slides will not count towards the 10 page maximum, max of 5 pages of appendices are allowed
- Any avenue of primary and secondary research is allowed so long as it does not violate the law; however key details within this PowerPoint must be kept confidential and not be shared with external parties



Thank You!

We, at EMI, thank you for your interest and time for engaging with us!

About EMI

Emerging Markets Institute (EMI) at SC Johnson College of Business at Cornell University was founded in 2010 with a mission to prepare and support business leaders who seek a competitive advantage to become experts in emerging markets. 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.

Email us at: contactemi@cornell.edu or emiconference@cornell.edu

