



Cornell
SC Johnson College of Business



2023-24

Year in Review

Risks and Realignments

*Building Bridges,
Encouraging Dialogue*

OCTOBER 2024
Volume No. 8



LETTER FROM THE DIRECTOR



As we look back on the 2022-2023 year, we are grateful to the EMI community for their support and encouragement. Through the EMI Conference, Case and Pitch Competitions, Emerging Multinational report, and more, the Institute facilitated discourse on emerging markets within the Cornell community, built bridges across universities globally, and provided thought leadership on the most pressing issues in developing economies today.

EMI published its 8th Annual Research Report, co-authored by Lourdes Casanova and Anne Miroux in collaboration with 20 authors from the OECD Development Center, IFC (World Bank), and the Emerging Multinational Research Network. This year's report centered on themes related to the growth of companies from Emerging Markets and EMI's theme of the year '(Geopolitical) Risks and Realignment'. In collaboration with the Management and Organizations area, EMI organized its annual PhD research day thanks to Andrew Foley and Professor Wesley Sine. EMI continued its webinar series in collaboration with eCornell to present current issues in Emerging Markets, including the role of AI as a development tool.

On November 3, 2023, the EMI Annual Conference at Cornell Tech, NYC, brought together over 450 participants and 21 speakers from around the world to discuss: 'Risks and Realignment.' The 2023 EMI Corning Case Competition drew 585 participants in 127 teams, from 49 institutions across 11 countries.

Students competed on a case involving a semiconductor company in Brazil. The winning team was from Corvinus University in Hungary. The 2023 Cornell EMI Mark Mobius Pitch Competition celebrated its fourth year, organized in collaboration with 20 business schools from 9 countries. The winner was a team from Universidad de San Andrés in Argentina—which developed an AI tool to analyze NASA's images to detect forest fires in remote areas.

The launch of the inaugural EMI's distinguished fellow was one of the highlights of the year which was awarded to former President of Colombia Iván Duque. The EMI fellows and the Cornell community at large had the privilege of interacting with him over his visits to the Cornell Tech and Ithaca campuses. 71 EMI fellows graduated in May 2024 in a ceremony with guests of honor Geoffrey Lim, President of the Great China Alumni Association, and former President Iván Duque. Dean Andrew Karolyi and Dean Vishal Gaur also spoke at the event.

This year's summer internship program provided 19 undergraduate students from Cornell and Universidad de los Andes, Colombia, the opportunity to learn research techniques and contribute to the EMI report.

EMI continued working with the Emerging Markets Institute Club to collaborate with Cornell's undergraduate students interested in Emerging Markets. EMI also engaged with its alumni community, launching the second Cañizares Alumni Award, which was presented to Heather Henyon, co-founder of Mindshift, a VC fund in the Middle East with a specific focus on women.

Special thanks to Gail and Rob Cañizares for their generosity and guidance, and to our partners and donors, including Mark Mobius, Corning International, Sabine and Henry Renard, Bob Staley and Nell Cady-Kruse, Wim Vandenhoeck, Anindo Dutta, Geoffrey Lim and the alumni who supported EMI in 'Cornell Giving Day'.

A big thanks to the EMI Team: Daniel dos Anjos, Andrew Foley, Dimitrios Nerantizinis, Abhi Das, Shefali Awasthi, Emily Huang, Kaleb Kavuma, Theo Kargere, and my colleague and co-author faculty fellow Anne Miroux for your great dedication and commitment. Thank you to the EMI Conference leadership committees Lindsey Aliksanyan, Neelam Naik, Julián Galarza, Feifei Hung, Shivani Mulji, and Kara Styers for their tireless dedication to the case competition; Mateusz Lokamski, Eman Said and Moriah Frank, for their hard work on the pitch competition; Eman Said and Angie Okhupe for their help in the graduation ceremony and the EMI fellows chairs of the different programs; Rawling and Laidlaw scholars, and the rest of the EMI team for all their efforts to continue with its mission building bridges and encouraging dialogue.

Lourdes Casanova

LOURDES CASANOVA

GAIL AND ROBERTO CAÑIZARES DIRECTOR

ABOUT EMI

Founded in 2010, Cornell's Emerging Markets Institute at the S. C. Johnson Graduate School of Management 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.

Mission

EMI's mission is to be the premier institute for emerging markets worldwide, affirm the importance of emerging markets in the global economy, and equip leaders with the purpose, insights & tools to thrive in emerging markets.

EVENTS & OUTREACH



2023 EMI ANNUAL CONFERENCE

RISKS AND REALIGNMENTS

The 2023 [Annual EMI conference](#) was held on November 3 at Cornell Tech, connecting virtually with attendees worldwide as well. This year's theme was *Risks and Realignments*. There were over 500 attendees (in person and online) across 19 countries and 67 academic and business institutions. The conference was held in partnership with the Einaudi Center at Cornell University, EMNet at the OECD Development Center, UNCTAD and IFC from the World Bank as well as the members of the Emerging Multinationals Research Network (EMRN).

We would also like to acknowledge the generosity of Gail and Rob Cañizares, Henry Renard and the Ada Kent Howe Foundation, Mark Mobius, and Corning International. We thank the Advisory Council members of the Emerging Markets Institute, Nell Cady-Kruse, Rob Cañizares, Rustom Desai, Paul Kavuma, and Bob Staley, for their guidance and support, and the EMI conference committee

From left to right: Gail Cañizares, Heather Henyon, Roberto Cañizares



2023 CAÑIZARES ALUMNI AWARD

The [Cañizares Award for Distinguished Alumni](#) in International Business and Emerging Markets recognizes exceptional Cornell Johnson alumni who have significantly impacted global business and contributed to the development of emerging markets. The award's mission is to raise awareness of Cornell & Johnson's long history of contributing to global business. It also engages alumni with the EMI Institute to benefit its mission and students.

EMI narrows gaps, not only between Cornell campuses but across nations and cultures. The Emerging Markets Institute and Cornell have changed my perspective. Through awareness of other markets, I came to understand that having the context of differences in global panoramas is not a disadvantage; it's a superpower being able to detach yourself from the privilege of higher education in the US and thinking critically about the way we can build a better world for everyone is a mission.

- Natalia Naranjo, Cornell Tech MBA '24

It takes bright minds, great leadership, and commitment to nurturing the rule of law, political stability, and efficient Capital markets among other factors. We at EMI are the ones that bring attention to emerging markets and are tasked with ensuring that the process never becomes a goal in itself, but a true vehicle to prosperity for emerging economies, and for me, EMI has come to signify exactly that goal.

- Mateusz Lokamski, 2-year MBA '24



2023 WINNER

Heather Henyon, MBA '03
Founder, Mindshift Capital

Heather is a trailblazer in social entrepreneurship. With over 20 years of experience in finance, technology, and strategy in emerging markets, she has been breaking down silos and championing woman entrepreneurs in the Middle East and North Africa (MENA) region. Her journey reflects a visionary commitment to making a meaningful impact through investing. In venture capital and private equity, an industry where women are underrepresented, she founded Mindshift Capital, a fund that aims to change that.

2023 CORNELL EMI CORNING CASE COMPETITION

The 2023 Cornell Emerging Markets Institute Corning Case Competition was a key event at our Annual EMI Conference. This year's competition covered the case of a Brazilian semiconductor company. The competition drew 585 participants from 49 business schools across 11 countries. Special thanks to Corning International, the case competition committee: Julian Galarza, Shivani Mulji, Kara Styers, Feifei Liu; and judges: Sofia Kalantzi, Momina Aijazuddin, Tricia Haskell, Marcelo Kawabata, Rustom Desai, Arnab Basu, Ricardo Buitrago, Chris Borroni, and John Newman.

FINAL RESULTS

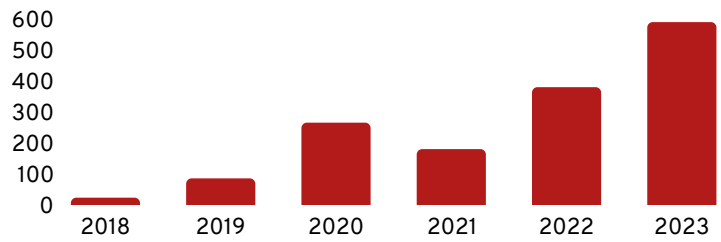
- USD 6,000 to Corvinus University, Hungary:
 - *Gergely Kemenyfi, Adel Hadhazy, Luca Horvath, Tamas Jozsa*
- USD 3,000 to Tufts University, United States:
 - *Thomas Fitzgerald, Tung Vu, Yada (Molly) Sontangku, Charlotte Lammel, Chi Hang (Desmond) Wong*
- USD 1,000 to IIM Indore, India:
 - *S Suudharshan Vaidhya, Debosmit Banerjee, Anushi Chhabra, Keshav Agrawal, Shelja Agarwal*



From left to right: Gökhan Doran, Gergely Kemenyfi, Lourdes Casanova, Adel Hadhazy, Feifei Hung, Shivani Mulji, Julian Galarza

OTHER FINALISTS

- EMBA Metro NY, Cornell University:
 - *Nivisha Tated, Devin Abraham, Neha Bhansali, Chris Capano*
- University of Delhi, India:
 - *Kshirja Gambhir, Shreya Rohatgi, Ishan Anand, Parth Khanna*

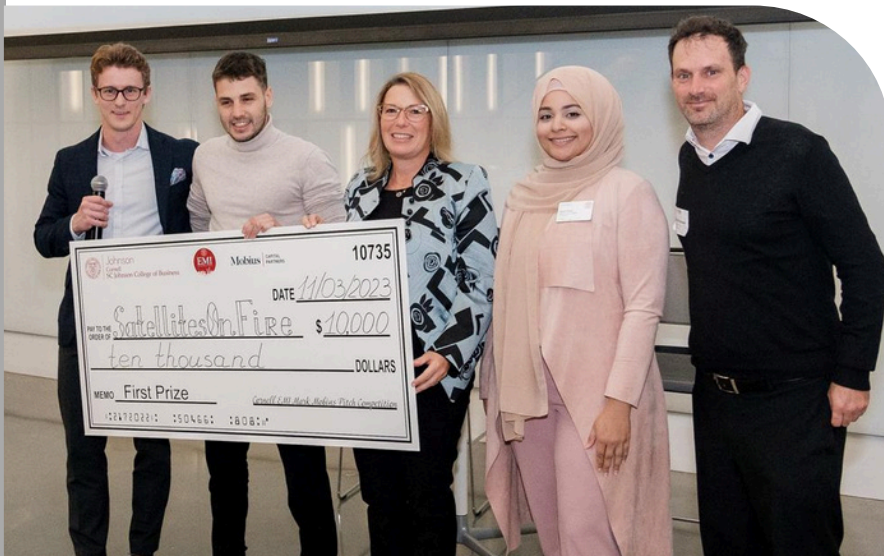


585 participants in 2023 from 49 business schools across 11 countries

2023 CORNELL EMI MARK MOBIUS PITCH COMPETITION

The Annual EMI Conference held the final round of the Cornell EMI Mark Mobius Pitch Competition which aims to foster and support entrepreneurship in emerging markets. The goal of the competition is to provide visibility and resources to students launching or currently operating early-stage ventures in emerging economies.

A special thank you to the judges: Mark Mobius, Johnson Cheng, Heather Henyon, Ishan Goenka, Sebastian Molina Gasman, and Oliver Schulze. Thank you to the competition committee members Mateusz Lakomski, Moriah Frank, Eman Said, Abdullah, and to the Cornell Tech students.



From left to right: Mateusz Lakomski, Franco Rodríguez Viau, Heather Henyon, Eman Said, Diego Finchelstein

WINNER:

- USD 10,000 to *SatellitesOnFire*, Universidad de San Andrés, Argentina

FINALISTS:

- *EasyCarbon* from the Hong Kong Polytechnic University, Hong Kong
- *Esger* from Cornell Tech, USA
- *OneHealth+* from Cornell University, USA
- *Prami* from Universidad de los Andes, Colombia



INAUGURAL DISTINGUISHED FELLOW



IVÁN DUQUE, FORMER PRESIDENT OF COLOMBIA (2018-22)

EMI DISTINGUISHED FELLOW

Iván Duque, a visionary leader and trailblazer, served as the **youngest elected President in Colombia's history**, taking office at the age of 41 in 2018. Duque held an appointment as a Distinguished Fellow at the Emerging Markets Institute. A recognized **global expert in security affairs, migration, sustainability, conservation, green finance, and energy transition**, Duque has consistently driven impactful initiatives. During this time, he engaged deeply with students, faculty, and business leaders, sharing his insights on governance, economic development, and entrepreneurship.



FIRESIDE CHAT AND THE GREEN MANIFESTO

One of the highlights of Duque's fellowship was a fireside chat with Dean Andrew Karolyi, where they discussed Duque's new book, *"Our Future: A Green Manifesto for Latin America and the Caribbean"*. This event gave students and faculty an opportunity to hear **Duque's vision for sustainable development**, with a particular focus on the unique environmental challenges in Latin America. He touched on his experience as president and how that allowed him to present practical and forward-thinking strategies to address climate change and promote green initiatives.

ENGAGEMENT WITH EMERGING MARKETS AND ENTREPRENEURSHIP

Duque emphasized the **importance of startup ecosystems** and discussed the radical reforms he implemented during his presidency to foster innovation in Colombia. His visits to Cornell Tech and participation in classes like *Entrepreneurship and Alternative Finance in Emerging Markets* offered students invaluable real-world perspectives, as Duque discussed the **intersection of legality, entrepreneurship, and innovation** in the context of emerging economies. In May 2024, Duque addressed the graduating fellows of the EMI, urging them to confront the global "liberty deficit" and embrace leadership roles to solve societal challenges.



EMI WEBINAR SERIES - KEYNOTES

The EMI, in collaboration with eCornell, hosted three webinars this academic year to cover emerging trends worldwide, aided by a panel of economic development experts. We are very grateful to the eCornell team. Thank you to all the speakers!

October 27, 2023 (847 attendees)

Current Trends in Emerging Markets: Risks and Realignments

Lourdes Casanova, Gail and Roberto Cañizares Director of the Emerging Markets Institute; Anne Miroux, Faculty Fellow, Emerging Markets Institute, Julian Galarza

March 8, 2024 (761 attendees)

Emerging Markets Report Launch: Risks and Realignments

Lourdes Casanova (Gail and Roberto Cañizares Director of the Emerging Markets Institute), Andrew Karolyi (Dean, Cornell SC Johnson College of Business), Anne Miroux (Faculty Fellow, Emerging Markets Institute), Lorenzo Pavone (Deputy Head of Networks Partnerships and Gender Division OECD Development Center), Veneta Andonova (Facultad de Administracion, Universidad de los Andes Colombia), Yuan Jia-Zheng (Postdoc Fellow, Harvard Business School), Fred Olayele (Board Chairman Economic Club of Africa Network), Marcelo Kawabata (Visiting Lecturer, Cornell SC Johnson College of Business), Georges Ugeux (Lecturer in Law, Columbia Law School), Meraj Husain (IFC/WB),

May 10, 2024 (1,451 attendees)

AI as a Transformative Tool: Development and Inclusive Growth in Emerging Markets

Lourdes Casanova (Gail and Roberto Cañizares Director of the Emerging Markets Institute), Mark Mobius (Mobius Capital Partners), Megha Kumar (Deputy Director of Cybersecurity and Technology, Oxford Analytica), Soumitra Dutta (Dean of the Saïd Business School, University of Oxford)

DIGITAL MARKETING

The EMI’s presence in social media includes Instagram, Facebook, LinkedIn, Youtube, and X. We are grateful to Elnaz Gojayevea and Paris Duong for leading these efforts.



4693
followers



1307
followers



1986
followers



586
subscribers



2229
followers (Sept 2024)

PARTNERSHIPS WITH STUDENT CLUBS



EMERGING MARKETS INSTITUTE CLUB

Founded in 2021, the Emerging Markets Institute Club (EMIC), aligned with the Emerging Markets Institute at the Samuel Curtis Johnson Graduate School of Management, is a hub for exploring the pivotal role of emerging markets in the global economy. The society unites undergraduate students from diverse backgrounds to delve into research on emerging economies and their multinational corporations.

- Kaleb Kavuma and Bryan Cheung, Co-Presidents of EMS



BUSINESS CLUB FOR EMERGING ECONOMIES AT CORNELL

BCEE enables Cornell’s vast talent pool to engage with business development in emerging economies while simultaneously supporting the professional and personal development of members through education, real-time client experience and innovation.

- Aryaman Thareja, Founder of BCEE



EDUCATION

EMI Fellows Graduation Ceremony

The event hosted speeches by **Andrew Karolyi**, Charles Field Knight Dean of the Cornell SC Johnson College of Business, **Vishal Gaur**, Anne and Elmer Lindseth Dean of the SC Johnson Graduate School of Management, **Geoffrey Lim**, MBA '00, Founder and Managing Partner of Aeterra Capital Partners, and **Iván Duque**, Former President of Colombia (2018-2022). **Christopher Richardson**, MBA'25, led a musical performance, and the graduating fellows **Andrew Lim**, CAS '24; **Ying Xue**, MSBA '24; **Natalia Naranjo**, CT '24; **Julian Galarza**, 'MBA 24; **Mateusz Lakomski**, MBA '24; and **Sanaa Alibhai**, EMBA/MS in Healthcare '24 gave short speeches. Thanks to the Graduation Committee members Eman Said, MBA '24, and Angie Okhupe, MSBA '24. And thanks to Nana Frimpong, MBA '25 and the EMI team.



Graduates

72 students graduated as EMI Fellows on May 24th, 2024:

- 24 from **2-year MBA**
- 11 from **Cornell Tech MBA**
- 10 from **EMBA/MS in Healthcare**
- 8 from **EMBA Americas**
- 4 from **EMBA Metro NY**
- 4 from **MSBA**
- 2 from **MPS in Management**
- 1 from **MHA**
- 1 from **JD/MBA**
- 1 from **MS in Information Systems**
- 1 from **Baker Program in Real Estate**
- 3 **undergraduates**
- 2 **visiting fellows**

Capstone Projects

The capstone project is an opportunity for EMI Fellows to take what they have learned from their varied coursework and apply it through practical research projects, offering a critical lens to explore the unique characteristics and issues that influence emerging markets. Thank you for the contributions this year:

- **Vestel Group**, by Fatima Peçanha, EMBA Metro NY '25, T.K Nkwe, EMBA Metro NY '25, Ankur Chopra, EMBA Americas '25, Neelam Naik, EMBA Metro NY '25
- **GoTo Group** by Christiani Sagala, MBA 24; Arsyia Rimala Arief, MBA '24; Dharma Aji Wibowo, PS in Real Estate '24
- **Ethiopia Airlines** by Raphael O. Adeyemo, EMBA Americas '24; Olaide Oyekoya, EMBA Americas '24
- **TechMahindra** by Elaine Lustado, EMBA Americas '25; Abhijit Sharan, EMBA Americas '25
- **Wowzi**, Angie Okhupe, MSBA '24; Sriya Challa, MSIS '24
- **inDrive Indonesia** by Patrick Steven, MPS '24; Sawanee Makarand Chitale, MPS '24
- **Semiconductors in Brazil** by Ying Xue, MSBA '24; Neal Abraham Hillam, MSBA '24; James Hurford-Reynolds, MSBA '24
- **AI & Machine Learning in Colombia** by Keegan Fonte, EMBA Metro NY '25
- **BrightHeart** by Sanaa Alibhai, EMBA/MS in Healthcare '24; Laura Marsh, EMBA/MS in Healthcare '24
- **Alisons Pharmaceuticals** by Gallop Franklin, Grace Lei Wu, Omolola Famuyiwa, Nichele Nivens, Joanna Kolasa, Ella Nnadili-Okonkwo, Shital Sharma, EMBA/MS in Healthcare '24

EMI Summer Internship 2024

19 students from Cornell University, Ithaca College, and Universidad de los Andes, in Colombia, joined the program to develop digital marketing strategies and research for the EMI Report 2024. Summer Interns: Antonio Velasquez Murcia, Ian Wan-Him Kan, Juan David Ballen Castañeda, Kelly Daniela Cadena Guerrero, Lais Kawabata, Madeline Wang, Maria Jose Meza Dominguez, Shrayes Gunna, Siddhi Wakdikar, Sofia Prada Avila, Songwei Chen, Srishti Mangal, Valeria Andrea Corredor Tovar, and 6 MBAs: Kenza Bouarroudj, Yash Jhavar, Nisrina Nur Ulfah, Akash Kakkar, Ain Razali, and Srinica Hampi.



Cañizares Fund for Summer Internship

Thanks to the generosity of **Roberto Cañizares, BS'71, MBA '74**, the Cañizares Fund provides a stipend for a summer internship in emerging markets and travel funds for international case competitions. This year, 1 EMI Fellow joined a summer internship in emerging markets: Chloe Ocampo went to India. The total funds were USD 5,000 for Chloe. Nivisha Tated joined a case competition in India. The total funds were USD 1,750 for Nivisha.

Cañizares Fund for Experiential Learning

Roberto Cañizares, BS'71, MBA '74, started a new initiative this year for experiential learning. The Cañizares Fund provided a stipend for 6 EMI Fellows to join summer internships in emerging markets: Kenza Bouarroudj, Nisrina Nur, and Yash Javar traveled to Vietnam; and David Angeles, Srinica Hampi, Akash Kakkar, Ain Razali traveled to Brazil. The total funds were USD 56,500 including travel and salary compensations.



Courses

Leaders in Emerging Markets, Lourdes Casanova

The course provides students with the opportunity to interact with and hear in-depth presentations from leaders in emerging markets and organizations with extensive operations in emerging markets.

- *Considering a Private Equity/Venture Capital career in Asia after MBA?*, **Geoffrey Lim, MBA '00**, Founder and Managing Partner, Aeterra Capital Partners
- *The Role of Multilateral Development Banks in Emerging Market Economies: the Case of the Inter-American Development Bank*, by **Gustavo Arnavat**, Founder of the Cuba Foundation
- *Cancer care cooperation between US and China*, **Helen Ye**, President, Gold View PR
- *Removing information barriers to EM investing with multilingual-AI*, **Sash Sarangi**, Founder and CEO of EMAAlpha
- *EM and Latin America (is not) for beginners*, **Drausio Giacomelli**, Managing Director at Deutsche Bank Securities
- *Is Brazil Afraid of the World?* **Roberto Teixeira da Costa**. Advisor at the Brazilian Center of International Relations
- *The New Scramble for Africa and Strategic Approaches by Zambia Embassy in the United States*, **His Excellency Ambassador from Zambia Chibamba Kanyama**
- *Strategies for an Emerging Markets Career*, **Marshall Stocker**, PhD, CFA, Co-Head of Emerging Markets, Morgan Stanley
- **Rahmila Nadi**, Senior Portfolio Manager at QBE Insurance
- **Wim Wandenhoek**, Senior Portfolio Manager on the Invesco Oppenheimer

Current Global Issues for Business: China, India, Latin America and Africa, Lourdes Casanova

The course helps students contextualize political and economic events and their significance for conducting business in different parts of the world, in particular, in Emerging Markets.

- **Claude Echahamian**, Vice President and General Manager Corning Advanced Optics, Corning
- **John Bayne**, Senior Vice President and General Manager Mobile Consumer Electronics, Corning
- **Iván Duque**, Former President of Colombia (2018-2022)

Entrepreneurship and Alternative Finance in Emerging Economies, Lourdes Casanova & Peter Cornelius

In examining the growing role of alternative finance in emerging economies, we integrate theory with practice by organically blending lectures with country studies and business cases. While the course will focus especially on emerging economies, the class is generally suitable for students looking to start their own businesses or work in entrepreneurial startups focusing on the funding of their operations.

- **Josh Tannenbaum**
- **Heather Henyon**, MBA '03, Founder of Mindshift Capital
- **Elisa Sepúlveda**, MBA '10, Partner, Angel Investors Mexico and Texas

eCornell Certificate Program on Emerging Markets

Emerging markets have become key players in the global economy, but their ability to transform into developed markets is often hindered by a lack of funding. In this certificate program, you will explore the tremendous opportunities for investing in underfunded markets as well as some unique challenges that arise when investing in developing economies. By the end of the program, students will have gained valuable insights into investing and operating in emerging markets. This program was developed by Wesley David Sine, Andrew Karolyi, Lourdes Casanova, and Anne Miroux. For more information please visit: <https://ecornell.cornell.edu/certificates/financial-management/emerging-markets/>

RESEARCH

Emerging Market Multinationals Report

Authored by Lourdes Casanova and Anne Miroux, in collaboration with the [Emerging Multinationals Research Network \(EMRN\)](#), [EMnet at the OECD Development Centre](#), [International Finance Corporation](#), [Inter-American Development Bank](#), and several universities and academics from around the world, the report monitors the performance of emerging markets multinationals and examines the growth prospects of emerging economies in today's highly complex and uncertain world. The *2023 EMI Report - Risks and Realignment*s assesses the current situation of emerging markets across the globe.

700+ Registered to watch its launch in March, 2024

24K Visitors since its launch



Authors: Lourdes Casanova and Anne Miroux, in collaboration with Lorenzo Pavone, Daniel Kefer, Momina Aijazuddin, Matthew Saal, Meraj Husain, Veneta Andonova, Juan Pablo Soto, Juana García, César Rosales, Yuan Jia-Zheng, Patricia García-Duran, Carles Brasó Broggi, Paloma Fernández-Pérez, Fred Olayele, Marcelo Kawabata, and Georges Ugeux

EMI BusinessFeed

- Jul 6, 23 Nationalism and Independence: Could the Basque Survive Economically Without Madrid?, by William Montgomery, MBA '23 (**3,447 Views**)
- Jul 11, 23 Unified Payments Interface: India's Digital Highway to Speedy Financial Inclusion, by Sharwari Pandit, MBA '23 (**1,826 Views**)
- Jul 13, 23 Exploring Colombia: An MBA Student's Perspective, by Ganesh Venkatakrishan, MBA '23 (**329 Views**)
- Sep 11, 23 An Interview: Tina Jabeen and the Fast-Evolving Bangladesh Entrepreneurship Scene, by Rohini Seshasayee, MBA '23 (**419 Views**)
- Oct 9, 23 Identifying Ways to Revive Tren Urbano, Puerto Rico's Foremost Rail Transit Project, by Surbhi Bhavsar, 'MBA 23 (**357 Views**)
- Oct 11, 23 Capitalizing on Quality Healthcare for Mexico's Forgotten Cities, by Sebastian Garcia, MBA '24 (**211 Views**)
- Nov 14, 23 Transformative Summer at IHH Healthcare: Lessons in Operational Excellence, by Jacky Aung, MHA '24 (**313 Views**)
- Nov 17, 23 Professionals navigate rising economies in Emerging Markets certificate program, by Milan Lengyeltoti
- Dec 4, 23 Celebrating Heather Henyon's Mission to Invest in Woman Entrepreneurs, by Maria Minsker, '13 (**496 Views**)
- Dec 13, 23 Assessing Risks and Realignment in Emerging Markets, by Fatima Pecanha, EMBA Metro NY '25 (**206 Views**)
- Jan 23, 24 Exchange Student at Dyson Leads Winning Team in EMI Corning Case Competition, by Sherrie Negrea (**323 Views**)
- Feb 8, 24 A Glimpse into Urbanization in the Slums, by Yuchan Wang, MBA '24 (**356 Views**)
- Feb, 20, 24 The Emerging Market of Cryptocurrencies and Perpetual Contracts, by Qihong Ruan and Artem Streltsov (**696 Views**)
- Mar 27, 24 India and Vietnam Attract Global Capital, Emerge as Strong Investment Hubs in Asia, by Archish Mittal, MBA '25, and Dr Philipp Rösler (**394 Views**)
- Apr 17, 24 The Lackluster Past and Promising Future of China's Central Bank Digital Currency, by Pratham Rawat '24 (**376 Views**)
- Apr 19, 24 Regulation Comes to AI, by Chase Young, '24 (contributions by Gabriel Mallare, Cella Kamarga, Yixuan Wu) (**230 Views**)
- May 30, 24 Former Colombian president tells grads to tackle 'liberty deficit', by Sherrie Negrea
- May 31, 24 Insights on Entrepreneurship and Emerging Markets from Former President of Colombia, by Luipa Mondoka, MBA '24 (**55 Views**)
- Jun 14, 24 Trade Titans: The Impact of the U.S.-China Trade War on Global Economics, by Zack Sadosa, MBA '24; Maria Claudia Rengifo, MBA '24; Pilar Sofia Resendez, MBA '24; Adrian Rosario Beato, MPS '24; Eman Said, MBA '24; and Kara Styers, MBA '24 (**413 Views**)

PhD Research Day

In collaboration with the M&O area, the PhD Research Day brought together scholars from Cornell and other universities around the globe, to provide thought leadership on emerging markets focused research. The event was hosted at Cornell Johnson's campus in Ithaca from May 2 to 4, and the keynote speakers:

[Andrew Karolyi](#), [Wesley Sine](#), [Ravi Ramamurti](#), [Nataliya Langburd-Wright](#), [Lourdes S. Casanova](#), [Andrew Foley](#)



Fundraising

During the fiscal year 2024, spanning from July 2023 to June 2024, EMI received a total of \$331,900 through gifts, donor generosity, and contributions from Cornell Giving Day 2024. This amount includes the annual allocation from Mark Mobius for the Cornell EMI Mark Mobius Pitch Competition, as well as donations from Gail and Roberto Cañizares for the Inaugural Distinguished Fellow Program and the Experiential Learning Program, which provide students with opportunities to engage in enriching experiences in emerging countries.

Research Publications

Journal Articles (reviewed) and Special Issues

- Casanova, L. (2024) [The Evolution of China and Its Rising Multinationals](#). Limin Chen & Anne Miroux (Eds.), *Journals of Evolutionary Studies in Business*. Special Issue. (Vol. 9, 2024)
- Casanova, Lourdes, Limin Chen, and Anne Miroux. 2024. "The Evolution of China and Its Rising Multinationals. Introduction". *Journal of Evolutionary Studies in Business* 9 (2):1-5.
- Casanova, Lourdes, and Anne Miroux. 2024. "Chinese Multinationals Gaining Global Dominance". *Journal of Evolutionary Studies in Business* 9 (2):6-34.
- Casanova, L., & Miroux, A. (2024). *Las multinacionales en la era de la geopolítica*. ICE, *Revista De Economía*. (935). *Economía y geopolítica en un mundo en conflicto* June 27, 2024. <https://comercio.gob.es/es-es/publicaciones-estadisticas/paginas/revistasice.aspx>
- Casanova, L. and Miroux A. 2023. [Europa y los países emergentes en esta nueva fase de la globalización](#). *Papeles de Economía Española*. La Europa del Futuro. Nr. 177.Funcas. ISSN: 0210-9107. Madrid. Spain.

Research Publications (cont.)

Chapters in books/Reports

- Casanova, Lourdes and Anne Miroux (2024). Chapter 9. Jumia, the Amazon of Africa: its quest for combining growth and profitability in *Cases on Entrepreneurship and Unexplored Topics and Contexts*. Editors Jana Schmutzler, Lorena A. Palacios-Chacón, Samantha Burvill, Veneta Andonova. Elgar Cases in Entrepreneurship. Cheltenham, UK
- Northampton, MA, US. ISBN 978 1 80220 452 0 (cased) ISBN 978 1 80220 453 7 (eBook)
- Casanova, Lourdes. (2024). Podrían las monedas digitales ser el nuevo 'dorado' para América Latina? La necesidad urgente de monedas estables in Rugeles, Andrés. *América Latina: la visión de sus líderes*. Editorial Planeta. Barcelona. Spain
- Casanova, L. Royal D. Colle 2024. *Cornell Engages Emerging Markets Around the World in Beyond Borders*. Exploring the History of Cornell's Global Dimensions. Cornell University Press. Ithaca and London.
- Casanova, L. and A. Miroux. 2023. *The international presence of Chinese firms: A geographical dimension in OECD (2023)*, "Business Insights on Emerging Markets 2023", OECD Emerging Markets Network, OECD Development Centre, Paris,

Working Papers

- Casanova, L. Miroux, A and Shailja Shah Bang. 2023. *In search of an ESG Framework for Emerging Markets. What about growth?* 21 July 2023. Social Science Research Network (SSRN). Lsted on SSRN's Top Ten download list for: Sustainability & Economics eJournal.

Reports

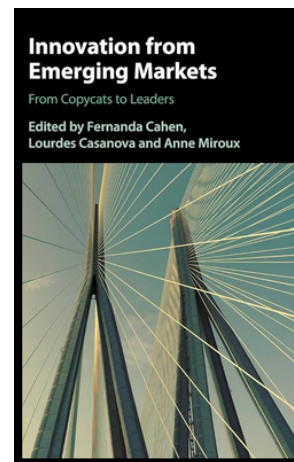
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- Andrew J. Foley, PhD Candidate, Samuel Curtis Johnson Graduate School of Management
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- Emerging Markets Institute Club
 - Chaired by Andrew Lim, BS '24 and Kaleb Kavuma
- Business Club for Emerging Economies at Cornell
 - Founded by Aryaman Thareja



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- Daniel dos Anjos, Program Coordinator
- Abhi Das, Program Assistant
- Daniela Santoiemma, Program Assistant
- Rafaela Baldeon, Program Assistant
- Shefali Awasthi, Program Assistant
- Dimitrios Nerantzinis, Research Assistant
- Noel Liu, Research Assistant
- Elnaz Gojayeva, Marketing Coordinator
- Paris Duong, Marketing Coordinator

EMI LEADERSHIP

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- Anne Miroux, Faculty Fellow, Former Director at United Nations Conference on Trade and Development

Acknowledgements

We would like to thank the EMI Team, Faculty, members of the Advisory Board, and Academic Board, our conference and graduation committees, and our interns for making this academic year a success. We also would like to especially acknowledge the generosity of Gail and Rob Cañizares, Mark Mobius, Corning International, Henry Renard and the Ada Kent Howe Foundation, Bob Staley, and Nell Cady-Kruse for their continuous support.

We would like to acknowledge Lourdes Casanova, Anne Miroux, Daniel Ribeiro Dos Anjos, Abhi Das, Daniela Santoiemma, Dimitrios Nerantzinis, Elnaz Gojayeve, Ha Giang Duong (Paris), Julian Galarza, Kaleb Kavuma, Noel Liu, Shefali Awasthi, and Marcelo Kawabata our visiting scholar, for their dedication and contributions to our initiatives. A special mention goes to the research team, including Chase Young, Emily Huang, Gabriel Carvalho, Pratham Rawat, Theo Kargere, Tyler Parente, and Yusuf Zafar.

In addition, we would like to acknowledge the generosity of all of our community members and donors who made the EMI's 2024 Alumni Giving Day a success when we raised \$24,945 to support the EMI's educational initiatives and continue our mission of building bridges and encouraging dialogue.

We wish all the best for our team members who have moved on to the next chapter: Andrew Lim, Paris Duong. Thank you to our interns: Yixuan Wu, Cella Kamarga, Gabriel Mallare, and Tianchang Wang. You all have been great supporters to the EMI, and we will surely miss you.

Let's work together to inspire students to take on leadership roles in Emerging Markets, embracing diversity and fostering a richness of ideas that will shape our global future.

2023-2024 ACADEMIC YEAR AT A GLANCE

71

EMI Fellows graduated from 12 different **S.C. Johnson College of Business** programs.

3,059

Attendees of the three **EMI webinar series** with eCornell

19

New **Articles** published on the **EMI BusinessFeed**.

19

Summer interns.

70K

EMI website page views in the year.

23K

Downloads of the **Emerging Market Multinationals Report** since its first edition in 2016.

36K

Total visits to **EMI BusinessFeed** articles

500

Attendees in person and online **EMI Annual Conference 2023**, at Cornell Tech campus, New York City.



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