



2024-2025

YEAR IN REVIEW

INNOVATION AND TRANSFORMATION TO EMERGE STRONGER

*BUILDING BRIDGES,
ENCOURAGING DIALOGUE*



Cornell
SC Johnson College of Business

LETTER FROM THE DIRECTOR

Dear EMI Community

As we reflect on the 2024–2025 academic year, I am filled with pride and gratitude for the incredible growth, resilience, and innovation demonstrated across the Emerging Markets Institute (EMI) community. At a time when the global landscape is marked by uncertainty and realignment, EMI has continued to build bridges and encourage dialogue—true to our mission.

This year, our flagship EMI Annual Conference welcomed over 500 attendees in person and online from 25 countries at Cornell Tech in New York City. Centered around the theme “Innovation and Transformation to Emerge Stronger,” the conference was a powerful testament to the growing international relevance of emerging markets. We were privileged to collaborate with the OECD’s EMNet, the IFC of the World Bank, and our global research partners in curating these essential conversations.

The 2024 Cornell EMI Corning Case Competition was another milestone, attracting a record-breaking 705 students from 48 business schools across 15 countries. The case, centered on VinFast, a Vietnamese electric vehicle company, challenged students to tackle real-world innovation dilemmas in emerging markets. Congratulations to the winning team from The Hong Kong Polytechnic University, and to VinUniversity in Vietnam for their strong showing.

Equally inspiring was the 2024 Cornell EMI Mark Mobius Pitch Competition, where student ventures like iOptiCrane demonstrated how innovation can drive impact in underserved markets. These programs underscore our commitment to practical learning and global collaboration.

We also continued to strengthen our educational mission. In 2025, 117 students from 12 programs across the SC Johnson College of Business graduated as EMI Fellows. Some of them completed research on issues ranging from central bank digital currencies to the role of smart cities in Africa. Our growing 2025 summer internship program included 35 students from five countries, and the Cañizares and Cunningham funds enabled impactful fieldwork and experiential learning in Brazil, Dubai, and across Asia and Africa.

Our thought leadership expanded with the 2024 Emerging Market Multinationals Report. This year’s edition, Innovation and Transformation to Emerge Stronger, offered timely insight into how emerging economies are leveraging strategic reforms and tech to propel growth.

The EMI BusinessFeed grew in visibility, and the EMI website had over 53,000 views and over 20,000 followers across social media. Articles such as “India’s Unified Payments Interface Has Revolutionized Its Digital Payments Market” and “Unlocking Africa’s Growth: Addressing Capital Challenges” showcased the relevance of emerging market innovations to global discourse.

Our academic footprint deepened through courses like Leaders in Emerging Markets and Entrepreneurship and Alternative Finance in Emerging Economies at Cornell Tech, and through global treks. A heartfelt thank you to our faculty, visiting scholars, and guest speakers who brought real-world expertise into our classrooms.

Finally, I am proud to highlight that EMI raised \$392,000 this fiscal year. The generosity of Gail and Rob Cañizares, Mark Mobius, Corning International, and many others continues to propel us forward.

To our students, alumni, partners, and friends around the world—thank you for believing in EMI’s mission. Your commitment helps us equip the next generation of global leaders. Let us continue working together to reimagine emerging markets not as marginal spaces, but as engines of innovation, equity, and sustainable prosperity.

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.

2024-2025 ACADEMIC YEAR AT A GLANCE

117	2,639	30	35	53K	10K+	51K+	500	20K+
EMI Fellows graduated from 12 programs S.C. Johnson College of Business.	Attendees EMI webinar series with eCornell	New Articles published on EMI BusinessFeed.	2025 Summer interns.	EMI website page views	Downloads of the Emerging Market Multinationals Report	Total visits to EMI BusinessFeed articles	Attendees in person and online at 2024 EMI Annual Conference Cornell Tech campus, New York City.	Social Media followers

EVENTS & OUTREACH



2024 EMI ANNUAL CONFERENCE

RISKS AND REALIGNMENTS

The 2024 EMI Annual Conference took place on October 31 and November 1 at Cornell Tech, with 500 attendees in person and online from 25 countries. This year's theme, "Innovation and Transformation to Emerge Stronger," resonated with over 500 attendees from 25 countries, reflecting the conference's expanding international reach.

The event was held in collaboration with EMNet at the OECD Development Centre, the IFC of the World Bank, alongside members of the Emerging Multinationals Research Network (EMRN).

EMI is deeply grateful for the generous support of Gail and Rob Cañizares, Henry Renard and the Ada Kent Howe Foundation, Mark Mobius, and Corning International. Special thanks to the EMI Advisory Council—Geoffrey Lim, Anindo Dutta, Wim Vandenhoeck, Nell Cady-Kruse, Rob Cañizares, Paul Kavuma, and Bob Staley—for their continued guidance, and to the EMI Conference Committee for their dedication in making the event a success.

Eduardo Padilla Silva, MBA '81, and Andrew Karolyi, Charles Field Knight Dean of the Cornell SC Johnson College of Business, during the Fireside Chat at the EMI Conference



2024 CAÑIZARES ALUMNI AWARD

The Cañizares Award for Distinguished Alumni in International Business and Emerging Markets honors outstanding Cornell Johnson alumni who have made a meaningful impact on global business and contributed to the advancement of emerging markets. More than just a recognition, the award celebrates Cornell and SC Johnson's long-standing legacy in international business and fosters deeper alumni engagement with the Emerging Markets Institute. Through this connection, the award helps strengthen EMI's mission and enrich the experience of its students. The third award went to Eduardo Padilla, MBA '81.

Being part of EMI's annual conferences gave me the opportunity to engage with global leaders, learn about the most relevant topics shaping the future of emerging markets, and connect with a vibrant community. Serving as co-chair for the Cornell EMI Corning Case Competition was a privilege. It helped me realize how much potential these markets hold for innovation, growth, and impact

- Iris Arguedas, MBA '25

Working on the EMI conference was one of the most rewarding parts of my year. We weren't just organizing panels—we were curating conversations that pushed back outdated narratives. We brought together practitioners, policymakers, and academics who reminded us that emerging markets aren't defined by what they lack, but by how they adapt. The most powerful insights didn't come from reports—they came from founders, co-workers, and urban planners reimagining cities. EMI gave me the language and structure to talk about global markets, but more importantly, the experience to understand them with nuance and humility.

- Lindsey Aliksanyan, EMBA Metro NY '25



2024 CANIZARES AWARD WINNER

Eduardo Padilla Silva, MBA '81
Former CEO of Femsa, Former CEO of OXXO

Eduardo joined FEMSA in 1997 and became CEO of its Strategic Businesses and Retail Operations in 2000. He led OXXO's expansion into the largest small-format chain in the Americas. In 2016, he became Chief Corporate Officer and served as CEO from 2018 to 2021. Before FEMSA, he spent 19 years at ALFA, rising to CEO of its Terza division. Eduardo holds a BS in Mechanical and Industrial Engineering from ITESM and an MBA from Cornell University. He is now a consultant, Chairman at Signature Aviation, and board member of several companies and institutions.

2024 CORNELL EMI CORNING CASE COMPETITION

The 2024 Cornell Emerging Markets Institute Corning Case Competition brought together a record of 705 students from 48 business schools across 15 countries, highlighting the event's growing global impact. Held on October 31, 2024, during the EMI Conference, this year's case centered on Vinfast, a fast-growing electric vehicle company from Vietnam, offering participants a timely and complex business challenge.

EMI is grateful to Corning International for their continued partnership and support. A special thank you to the MBA '25 student organizers—Iris Arguedas, Kenza Bouarroudj, Niyonika Chhabra, Yash Jhavar, and Nisrina Nur—for their leadership and dedication. We also appreciate the thoughtful contributions of our judges: Mehmet Akgunay, Shivani Komma, Diego Finchelstein, Jhon Fonseca, Alejandro Galindo, Juana Garcia, Xueyuan Liu, Howard Tai, and Andrei Zhuk.

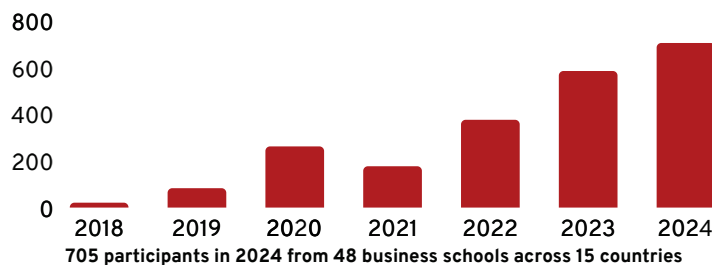
FINAL RESULTS

- USD 6,000 to VinUniversity, Vietnam:
 - Phan Hoang Gia Bao, Nguyen Canh Huy, Tang Quynh Ngan, Le Ba Hung, Pham Minh Hoang
- USD 3,000 to Ritsumeikan Asia Pacific University, Japan:
 - Katarina Chandra, Ashmi Jha, Nicole Japari, Ade Putri Wijharnasir, Asser Abdelaziz
- USD 1,000 to University of Minnesota:
 - S Suudharshan Vaidhya, Debosmit Banerjee, Anushi Chhabra, Keshav Agrawal, Shelja Agarwal

CORNING



Gökhan Doran Division Vice President and General Manager Corning International, Dean Andrew Karolyi, and Lourdes Casanova with the winners and other finalists



2024 CORNELL EMI MARK MOBIUS PITCH COMPETITION

The final round of the Cornell EMI Mark Mobius Pitch Competition on October 31st, 2024 at the Annual Emerging Markets Institute Conference, spotlighting student-led ventures focused on innovation in emerging markets. Designed to support and elevate early-stage startups, the competition provides visibility and resources to students launching or operating businesses in Emerging countries.

EMI is grateful to the judges—Bahia Alyafi, Michael Clouser, Diego Finchelstein, Amarildo Gjondrekaj, Jorge R. De Jesús, Nipun Joshi, Joshe Ordonez, Alvaro Rodriguez Arregui, and Karan Teckchandani—for their time and insights. Appreciation also goes to the competition committee: Osagie Oigiagbe, Carlos Bernos Amoros, Ying Xue, and the Cornell Tech students at the NBAY 5550 course, whose efforts made the event possible.

WINNER:

- USD 10,000 to iOptiCrane, from The Hong Kong Polytechnic University

FINALISTS:

- *Pro Investing* – Universidad de los Andes, Colombia
- *Coco Technologies* – Universidad EAFIT, Colombia
- *AnTa* – Esade Business School, Spain
- *KalPay* – Lahore University of Management Sciences, Pakistan



From left to right: Dean Andrew Karolyi, Carlos Bernos Amoros, Roy Wang, Osagie Oigiagbe, and Lourdes Casanova

mobius
MARKET INVESTMENTS

EMI WEBINAR SERIES - KEYNOTES

The EMI, in collaboration with eCornell, hosted three webinars this academic year to cover current events and emerging trends worldwide, aided by a panel of economic and business experts. EMI is grateful to the eCornell team and the speakers!

November 15, 2024 (1,028 attendees)

eCornell Keynote: Challenges and Opportunities of AI: How Emerging Markets Can Cope

Lourdes Casanova, Gail and Roberto Cañizares Director of the Emerging Markets Institute; Anne Miroux, Faculty Fellow, Emerging Markets Institute; Shailja Bang Shah, Thematic Research Analyst, Emerging Markets Institute

January 31, 2025 (1,266 attendees)

eCornell Keynote: 2024 Emerging Markets Report

Lourdes Casanova, Gail and Roberto Cañizares Director of the Emerging Markets Institute; Anne Miroux, Faculty Fellow, Emerging Markets Institute; Lorenzo Pavone, Deputy Head of Networks Partnerships and Gender Division OECD Development Center; Xuelin Bu, Lecturer at School of Management, Zhengzhou University; Momina Aijazuddin, Global Head of Microfinance, International Finance Corporation (IFC)

March 14, 2025 (345 attendees)

eCornell Keynote: Aiming for Resilience in Emerging Markets: Economic Growth in a Changing World

Lourdes Casanova, Gail and Roberto Cañizares Director of the Emerging Markets Institute; Anne Miroux, Faculty Fellow, Emerging Markets Institute; Andres Valenciano, Director at United Nations ECLAC Office in Washington, D.C.; Oritsemolebi Molagbemi Eyesan, Consultant at EY-Parthenon; Shailja Bang Shah, Thematic Research Analyst, Emerging Markets Institute

DIGITAL MARKETING

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



5386

followers
(EMI)



9279

followers
(L. Casanova)



1373

followers



1987

followers



652

subscribers



2147

followers

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 EMIC



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



EMIC members at Sage Hall

EDUCATION: EMI FELLOWS

EMI Fellows Graduation Ceremony

The event featured keynote addresses from **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; **Mark Mobius**, Chairman of Mobius Emerging Opportunities Fund; **Anupam Thareja**, Founder of Phi Capital and Classic Legends; and **Lourdes Casanova**, Gail and Roberto Cañizares EMI Director.

A musical performance was led by **Andrew Foley**, PhD '25, and **Greg Dessingue**, MBA '25, adding a special touch to the celebration. The event also honored the graduating EMI Fellows, who shared brief reflections: **Osagie Oigiagbe**, MBA '25; **Iris Arguedas Salgado**, MBA '25; **Jaime Suarez Londono**, EMBA/MS in Healthcare '25; **Lindsey Aliksanyan**, EMBA '25; **Aryaman Thareja**, BS '25; **Renata Corrales**, EMBA '25; **Nyionika Chhabra**, Cornell Tech MBA '25; **Nidhi Pavuluri**, Cornell Tech MBA '25; **Archish Mittal**, MBA '25; **Sarah Lynch**, MSBA '25; and **Andrew Foley**, PhD '25.

We also extend our appreciation to the Graduation Committee for their hard work and dedication: **Maya Andrews**, MSBA '25; **Rocky Brito**, MSBA '25; **Xin Chen**, MSBA '25; **Renata Corrales**, EMBA '25; **George Grecu**, MSBA '25; **Aarushi Jain**, MBA '25; **Anjali Kalra**, MSBA '25; **Ryan Hardesty Lewis**, MS in Information Systems '25; **Kelly Lu**, MBA '25; **Sarah Lynch**, MSBA '25; **Sahil Patel**, MSBA '25; **Nodira Subhikonova**, MBA '25; **Taylor Wilson**, MSBA '25; and **Leonie Zhang**, MSBA '25.



Class of 2025 with Lourdes Casanova during the Graduation Ceremony

Graduates

117 students graduated as EMI Fellows on May 23, 2025

- 35 from **2-Year MBA**
- 6 from **Cornell Tech MBA**
- 13 from **EMBA/MS in Healthcare**
- 5 from **EMBA Americas**
- 9 from **EMBA Metro NY**
- 19 from **MSBA**
- 7 from **MPS in Management**
- 1 from **MPA/CIPA**
- 1 from **JD/MBA**
- 1 from **MS in Information Systems**
- 3 from **M.Eng.**
- 4 from **Baker Program in Real Estate**
- 11 **undergraduates**
- 2 **visiting fellows**

2025 EMI Fellows Award

Awarded to an outstanding MBA student in their graduation year who has demonstrated excellence, leadership, and service as an EMI Fellow at the Samuel Curtis Johnson Graduate School of Management.



Lindsey Aliksanyan
EMBA Metro NY



Iris Arguedas
MBA



Kenza Bouarroudj
MBA



Nyionika Chhabra
Cornell Tech MBA



Renata Corrales
EMBA Americas



Sarah Lynch
MSBA



Neelam Naik
EMBA Metro NY



Osagie Oigiagbe
MBA



Jaime Andres Suarez
EMBA/MS in Healthcare

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:

- **Sun Pharmaceutical Industries Ltd** - Edwin Torres, Abhi Bhanegaonkar, Elizabeth Condit, Seun Sowemimo - **EMBA/MS in Healthcare**
- **Acumen Ventures' Internationalization Strategy in East Africa** - Ash Deepak, Anya Knoblock, Jennifer Kim, Joe Benson, Lynda Inseque, Sonia Borker - **EMBA/MS in Healthcare**
- **Capital Markets and Trading Environment in India** - Robert Brito, Bruna Dearaujo, George Grecu, Shubham Jain - **MSBA**
- **Central Bank Digital Currency in the GCC** - William Sanders, Filippas Stavrou, Preyash Kumbhani, Abdallah Esmael, Chaohui Huang - **MPS in Management**
- **El Salvador economy since Bitcoin** - Ron Lin, Michael Natenzon, Jordan Yip Zhu Ern - **MSBA**
- **India's Education System and Its Global Impact** - Kimberly Grey, Diana Leano, Rohit Mali, Nivisha Tated, Clarence Rivette - **EMBA Metro NY**
- **Mauritius - hidden gem and Emerging Market** - Kean Brooks - **EMBA Metro NY**
- **Qure.ai** - Vijay Raghunathan, Fumei Cerecino, Melissa Caramanica, Harsha Kavuri, Theresa Cheng, Richa Pathak - **EMBA/MS in Healthcare**
- **ReNew Energy Global (India)** - Aniket Dey, Anjali Kalra, Himani Patel, Sahil Patel - **MSBA**
- **Smart cities in Africa** - Ryan Hardesty Lewis, Amit Shanbhog - **MS in Info Science**; Simrat Kaur, Tresor Dunia Mwino - **EMBA Americas**
- **Supply Chain and Low-End Factories (Vietnam)** - Xin Chen, Taylor Wilson, Leonie Zhang - **MSBA**
- **Tax Policies and economic growth in emerging markets** - Alexandria Onochie, Romeo Awuku - **MPS in Management**
- **TCS** - Gideon Goldmann - **EMBA Americas**
- **The Growing Role of Cryptocurrencies** - Vanessa Robinson, Parth Mehta - **MSBA**
- **Vaxthera, a company of SURA group** - Jaime Suarez Londono, Shivani Salunke, Fatma Mirza, Priya Chokshi, Vivan Bea - **EMBA/MS in Healthcare**

2025 EMI Summer Internship

35 students from Cornell University; Universidad de los Andes, in Colombia; Universidad San Francisco de Quito, Ecuador; Hong Kong University of Science and Technology; Ashoka University, India. EMI worked in partnership with Cornell Global Hubs, in the 2025 EMI Summer Internship.

- Andres Martinez Vega, UniAndes
- Ankita Chakraborty, Charles H. Dyson, Cornell
- Anuva Kolli, College of Arts & Sciences, Cornell
- Arshia Kohli, Ashoka University
- Bekzod Mamasoliyev, Charles H. Dyson, Cornell
- Bisoye Ajibola-Taiwo, SC Johnson, Cornell
- Danna Jumbo, Universidad San Francisco de Quito
- David Alejandro Rodriguez Ochoa, UniAndes
- Eulalia Puyo Uribe, UniAndes
- George Stooddy, Cornell Nolan School, Cornell
- Grace Heskial, ILR School, Cornell
- Isabella Giraldo Illera, UniAndes
- Juan Diego Cuadros Mariño, UniAndes
- Juan Esteban Cañas Escobar, UniAndes
- Juan Manuel Lozano Niño, UniAndes
- Klaira Zhang, Charles H. Dyson, Cornell
- Maria Angelica Macias Acosta, UniAndes
- Matthew Jarek, ILR School, Cornell
- Mingyan Ge, College of Arts & Sciences, Cornell
- Nicholas De-Graft Egyir, SC Johnson, Cornell
- Omeir Zafar Fazal, Cornell
- Prerana Reddy, SC Johnson, Cornell
- Prisha Agarwal, Charles H. Dyson, Cornell
- Rosita Sofia Quintero Llorente, UniAndes
- Sandra Linares, SC Johnson, Cornell
- Sasha Phelps, College of Arts & Sciences, Cornell
- Sebastian Correal Maldonado, UniAndes
- Shravan Lad, Charles H. Dyson, Cornell
- Sofia Acosta Casallas, UniAndes
- Tin Nok (Talía) Mak, HKUST
- Thrisha Gogineni, Charles H. Dyson, Cornell
- Alex Chan, Cornell Engineering
- Dhruvpratap Singh, College of Arts & Sciences, Cornell



Interns at the Sage Hall in the onboarding week



Interns at the Stewart Park in Ithaca during the onboarding week



Cañizares Fund for Summer Internship

Thanks to **Rob Cañizares, BS'71, MBA'74**, generosity, the Fund provides a stipend for a summer internship in emerging markets and travel funds for international case competitions. This year, four EMI fellows were each funded with USD 5,000: Vanessa Purnawan worked for Infosys in India; Pera Sihite in Vietnam, Philippines, Thailand; Carmyn Polk in Kenya; and Ebony Bogui-Akinyi in Kenya.

Cañizares Fund for Experiential Learning

The experiential learning, new initiative from **Gail and Rob Cañizares, BS'71, MBA '74**, provided a stipend for 9 students to develop cases in emerging markets: Pedro De La Rosa, MBA '25, Gerardo Sebastian Diaz Muro, MBA '25, Ricardo Ivan Hernandez, MBA '25, and Katherine Jauregui, MBA '25 traveled to São Paulo to work to learn from the Brazilian mobile payment system, PIX; and Aman Kumar Anand, MBA '25, Dorab Baria, MBA '25, Ankur Chandak, MBA '25, Parth Dahuja, MBA '25, and Sahil Sarvaiya, MBA '25 traveled to Dubai International Financial Center (DIFC). The total funds were of \$21,500.



Sebastian, Ricardo, Pedro, Katherine, and Marcelo Duarte at XP Inc.



Dorab Baria, Ankur Chandak, Aman Anand, Karima Derbal, Milind Taneja, Sahil Sarvaiya, and Parth Dahuja at DIFC

Foster Cunningham Fund for Study Treks

EMI allocated \$11,000 from the Foster Cunningham Fund to support EMI Fellows' participation in MBA study treks to Morocco and Spain, Japan, Italy, and the San Francisco Bay Area, enriching their global exposure and academic experience.

NBA 5920 Morocco/Spain Study Trek

The remarkable Morocco-Spain Trek with 41 attendees, led by EMI Director Lourdes Casanova, engaged with business, culture, and innovation across two dynamic countries! Thank you to Chari in Morocco, Bankinter, Iberdrola, SEGIB, El Corte Inglés, Grifols, Arcano Partners and many others for hosting the MBAs, and thank you to Kenza Bouarroudj and Alvaro Jiménez who were great TAs and Ghali Jorio for hosting us in Morocco.



Courses

NBA5260 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. CA: Nana Frimpong and Ann Kinyanjui

- *Africa's rising debt and its role in the reform of the global financial architecture with a focus on Nigeria*, **Ms. Mma Amara Ekeruche**, Senior Research Fellow at the Centre for the Study of the Economies of Africa (CSEA)
- **JJ Carrasco**, Founder of Atoll Financial Group
- **Bahia Alyafi, MBA '13, EMBA '20**, Intellectual Property Advisory Services Specialist at Alyafi Group
- *Role of Fintech in Emerging Markets*, **Ankur Singh**, Adviser at the BIS Innovation Hub Hong Kong Centre
- *Start-ups in emerging markets*, **Heather Henyon, MBA '00**, Founding Partner of Mindshift Capital
- **Wim Wandenhoek, MBA '93**, Senior Portfolio Manager on the Invesco Oppenheimer
- **Pradeep Kumar**, PhD, CFA, Principal and Portfolio Manager for PGIM

NBAE6440 Disruptive Innovative Companies from China & Other Emerging Markets Winter 2025 at the eMBA program

NBA6370 Current Global Issues for Business: China, India, Latin America and Africa, Lourdes Casanova and Gustavo Flores-Macias

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. CA: Sebastian Diaz Muro

- **Claude Echahamian**, Vice President and General Manager Corning Advanced Optics, Corning
- **Geoffrey Lim, MBA '00**, Managing Partner of Aeterra Capital Partners
- **Andres Rugeles**, Vice-President of the Colombian Foreign Affairs Council

NBAY 5550 Entrepreneurship and Alternative Finance in Emerging Economies at Cornell Tech, Lourdes Casanova

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. CA: Niyonika Chhabra

- **Geoffrey Lim, MBA '00**, Managing Partner of Aeterra Capital Partners
- **Heather Henyon, MBA '03**, Founder of Mindshift Capital



NBA 5260 class in fall, 2024

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

500+ Visitors since its launch

1.3K Registered to watch its launch in January, 2025

Emerging Market Multinationals Report

In this 2024 edition of EMI's Emerging Market Multinationals Report, we delve into the robust landscape of emerging markets, which are not just surviving but keep on growing amidst global economic flux. 'Innovation and Transformation to Emerge Stronger' offers a detailed exploration of how these dynamic economies are harnessing cutting-edge innovations and strategic transformations to redefine their paths to growth. From groundbreaking technological advancements to transformative economic policies, our report provides a comprehensive analysis of the key drivers propelling emerging markets towards resilience and prosperity.



EGADE Business School
Tecnológico de Monterrey



Authors: Lourdes Casanova and Anne Miroux (Emerging Markets Institute, Cornell University) in collaboration with Lorenzo Pavone, Edoardo Cozzi, and Gabriela Jimenez Echeverri (EmNet, OECD development Center); Momina Aijazuddin, Mehmet Akgunay, Shivani Komma, Ceren Ozhan, and Rafia Saleem (International Finance Corporation); Veneta Andonova and Juana García (Escuela de Administración at Universidad de los Andes in Colombia); Ricardo E. Buitrago (EGADE Business School, Tecnológico de Monterrey in Mexico), Xuelin Bu (Management School at Zhengzhou University in China), and Dr. Nalin Shinghal.

EMI BusinessFeed

- Jul 1, 24 *What Investors Should Learn from the Fall of Edtech Unicorn Byju's*, by Archish Mittal, MBA '25, and Daniel Pianko (3,273 Views)
- Aug 13, 24 *The Intersection of AI and Emerging Markets: Opportunities and Challenges*, by Keegan Fonte, EMBA Metro NY '25 (2,258 Views)
- Sep 18, 24 *Transforming Education for a New Era: The Journey of Lrn*, by Nivisha Tated, EMBA Metro NY '25 (468 Views)
- Nov 4, 24 *My Summer Internship in India: A Journey of Growth, Learning, and Meaningful Connections*, by Chloe Ocampo, MBA '25 (274 Views)
- Nov 11, 24 *Eduardo Padilla Silva: Leading with Heart, Vision, and Resilience at FEMSA*, by Maria Minsker, '13 (310 Views)
- Nov 19, 24 *Latin America: From Resource Curse to a Green Power*, by Lourdes Casanova, Anne Miroux, Shailja Bang (587 Views)
- Dec 13, 24 *China's Domestic AI Competition Heats Up*, by Chase Young, BS '24 (768 Views)
- Dec 20, 24 *India's Unified Payments Interface Has Revolutionized Its Digital Payments Market*, by Divyam Raj, M.Eng '25 (3,341 Views)
- Jan 14, 25 *2024 EMI Annual Conference: Innovation and Transformation to Emerge Stronger*, by Carl Kananda, MBA '26
- Jan 21, 25 *VinUniversity Triumphs at 2024 Cornell EMI Corning Case Competition*, by Nguyen Canh Huy, Phan Huu Hoang Gia Bao, Tang Quynh Ngan, Pham Minh Hoang, and Le Ba Hung
- Jan 23, 25 *For Emerging Markets, ESG Will Not Work Without Economic Growth*, by Lourdes Casanova, Anne Miroux, Shailja Bang (357 Views)
- Jan 27, 25 *Grateful for the Experience: My EMI Pitch Competition Story*, by Roy Wang
- Feb 7, 25 *Solving Global Challenges Through Diversity*, by Katarina Chandra, Nicole Japari, Ashmi Jha, Asser Makareem, Ade (Chiko) Wijharnasir
- Feb 17, 25 *Perpetual Futures Contracts and Cryptocurrency Market Quality: Insights from Emerging Markets*, by Qihong Ruan and Artem Streltsov, PhD candidates
- Feb 20, 25 *Navigating the Complexities of Dealmaking and Private Transactions in Emerging Markets*, by Pedro De La Rosa, MBA '25
- Mar 12, 25 *Insights from a Trek in Korea and Japan*, by Yash Jhavar, MBA '25
- Mar 18, 25 *What is ZIG, Zimbabwe's Gold-Backed Digital Token?*, by Jacob Chizunza, MBA '25 and Nigel Albert Chimhofu
- Apr 8, 25 *The Future Is Now: India's Journey to Becoming a Global Chip Powerhouse*, by Svava Mehta, M.Eng '24
- Apr 23, 25 *Discovering Korea and Japan through Cornell's MBA Winter Trek*, by Shreya Kumar, MBA '25
- Apr 24, 25 *Stablecoins: Importance in Emerging Markets and Recommended Regulatory Framework*, by Carlos Eduardo Bernos Amoros, MBA '25
- Apr 30, 25 *Unlocking Africa's Growth: Addressing Capital Challenges*, by Jacob Chizunza, MBA '25
- May 2, 25 *Sri Lanka's Economic Rebound*, by William Sanders, MPS in Management '25
- May 5, 25 *India's Quick Commerce Boom: A Step Closer to Becoming a Developed Nation?*, by Nivisha Tated, EMBA Metro NY '25
- May 12, 25 *Unlocking Growth: Private Market Investment Opportunities in Emerging Economies*, by Nisrina Nur Ulfah, MBA '25
- May 19, 25 *Innovation Keeps Centuries-Old Family Business on the Leading Edge*, by Symeon Shaw-Wakeman, MBA '26
- May 19, 25 *Data Centers, Energy, and the Emerging Market Equation: A Sustainability Challenge*, by Filippos Stavrou, MPS in Management '25
- May 19, 25 *Cruising Toward a Sustainable Future: Lessons from Havila Voyages*, by Joseph Ortiz, MBA '25
- May 20, 25 *How a Semiconductor Boom Can Help Malaysia Escape 'Middle-Income Trap'*, by Jordan Yip Zhu Ern, MSBA '25
- May 27, 25 *Pix and Progress: Democratizing Financial Services*, by Bruna Araujo, MSBA '25
- May 30, 25 *The Global Plasma Economy: A Multibillion-Dollar Industry*, by Jaime Andres Suarez, EMBA/MS in Healthcare '25

PhD Research Day

In collaboration with the M&O area and the Rotman School of Management with Andrew Foley, PhD '25, the PhD Research Day during the **Management in Emerging Markets Conference** 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 the Rotman School of Management at University of Toronto on April 25 and 26, 2025.



MEM Conference in Toronto, Canada

Presentations in Events/Conferences



GSEM Conference, Mexico City



Lourdes Casanova awarded the Fellow of the Business Association of Latin American Studies (BALAS), Costa Rica



OECD Ministerial Council Meeting, Paris



VinUni, Hanoi



Brand Finance, London

Research Publications

Journal Articles and Special Issues

- Phan, Thi Thuc Anh; Nguyen, Ngoc; Casanova, Lourdes; Nguyen, Dai; Dao, Hoang, forthcoming 2025. Disruptive and Incremental Innovation as Mediators in the CSR-Financial Performance Link: Evidence from Vietnam'. Corporate Governance: The International Journal of Business in Society. CG-04-2024-0187.R1 DOI 10.1108/CG-04-2024-0187. Emerald Publishing
- Casanova, Lourdes, Limin Chen, and Anne Miroux. 2024. The Evolution of China and Its Rising Multinationals. 2024-07-01. Special Issue. Vol. 9 No. 2 (2024). <https://revistes.ub.edu/index.php/JESB/issue/view/3065>
- 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. <https://doi.org/10.1344/jesb2024.47031> <https://revistes.ub.edu/index.php/JESB/issue/view/3065>
- Casanova, Lourdes, and Anne Miroux. 2024. "Chinese Multinationals Gaining Global Dominance". Journal of Evolutionary Studies in Business 9 (2):6-34. <https://doi.org/10.1344/jesb2024.46919> <https://revistes.ub.edu/index.php/JESB/article/view/46919>
- Casanova, L., & Miroux, A. (2024). Las multinacionales en la era de la geopolítica. ICE, Revista De Economía, (935). <https://doi.org/10.32796/ice.2024.935.7796>: Economía y geopolítica en un mundo en conflicto June 27, 2024. <https://comercio.gob.es/es-es/publicaciones-estadisticas/paginas/revistasice.aspx>

Chapters in books/Reports

- Casanova, L.; Miroux, A. et al. 2024. Emerging Markets Multinationals Report 2024: Innovation and Transformation to Emerge Stronger. 3 November 2024. ISBN: 979-8-9921164-0-3. ISSN 2689-0127. eCommons Cornell University. <https://hdl.handle.net/1813/66953>. <https://doi.org/10.7298/nz1v-0a69>
- Casanova, Lourdes and Anne Miroux (2025). Investments Flows between Latin America and Europe : What's next ? Pages 355-377. In J.A. Sanahuja and R. Domínguez (editors) in The Palgrave Handbook of EU-Latin American Relations. <https://link.springer.com/book/10.1007/978-3-031-80216-4>
- Casanova, Lourdes and Anne Miroux (2024). Chapter 9. Jumia, the Amazon of Africa: its quest for combining growth and profitability Lourdes Casanova and Anne Miroux 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. <http://dx.doi.org/10.4337/9781802204537> ISBN 978 1 80220 452 0 (cased) ISBN 978 1 80220 453 7 (eBook) <https://www.elgaronline.com/edcollbook/book/9781802204537/9781802204537.xml?rskey=QvhVBr&result=1>
- 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. <https://www.cornellpress.cornell.edu/book/9781501777004/beyond-borders/#bookTabs=1>
- Casanova, L., A Miroux, S. Pandit . 2024. "Central Bank Digital Currencies (CBDCs): What is in it for Emerging Markets" in "Business Insights on Emerging Markets 2023", OECD Emerging Markets Network, OECD Development Centre, Paris, <https://www.oecd.org/dev/EMnet-Business-Insights-2024.pdf>.

Working Papers

- Casanova, Lourdes, Miroux, Anne, Molagbemi Eyesan, Oritsemolebi and Bang Shah, Shailja, 2024. In Search of an ESG Framework for Emerging Markets. What about Social Challenges? The Case of Nigeria, India and Indonesia (November 05, 2024). Cornell SC Johnson College of Business Research Paper, Available at SSRN: <https://ssrn.com/abstract=5011035> or <http://dx.doi.org/10.2139/ssrn.5011035>
- Casanova, Lourdes, Miroux, Anne and Bang Shah, Shailja, 2024. In search of a D-ESG Framework for Emerging Markets. What about Environment? (September 14, 2024). Available at SSRN: <https://ssrn.com/abstract=4960984> or <http://dx.doi.org/10.2139/ssrn.4960984>

EMI COMMUNITY

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- Timothy Heyman, Comanager, B. Traven Estate
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- Mark Mobius, Founding Partner, Mobius Capital Partners
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Advisory Board meeting on Oct 31, 2024, in New York, NY, hosted by Francesco Del Vecchio, BS '97, at Moelis & Co.

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- Daniel Garrett Van Der Vliet, John and Dyan Smith Executive Director Family Business, S.C Johnson Graduate School of Management, Cornell University, U.S.

VISITING SCHOLARS

- Shailja Bang, Head of Research, Portulans Institute
- Andrew J. Foley, PhD Candidate, Samuel Curtis Johnson Graduate School of Management
- Yuexing Xie, PhD Candidate, Zhejiang University

STUDENT ORGANIZATIONS

- Emerging Markets Institute Club
 - Chaired by Andrew Lim, BS '24 and Kaleb Kavuma
- Business Club for Emerging Economies at Cornell
 - Founded by Aryaman Thareja
- Rafaela Baldeon

STAFF

- Maryam Albakry, Program Assistant
- Daniel dos Anjos, C&I Assistant
- Shefali Awasthi, Program Assistant
- Sasha Belyablya, Program Assistant
- Abhi Das, Program Assistant
- Elnaz Gojayeve, Marketing Coordinator
- Noel Liu, Research Assistant
- Dimitrios Nerantzinis, Research Assistant
- Gianna Ou, Program Assistant
- Daniela Santoemma, Program Assistant
- Vanessa Tam, Program Assistant

EMI LEADERSHIP

- Lourdes Casanova, Gail and Roberto Cañizares Director
- Anne Miroux, Faculty Fellow, Former Director at United Nations Conference on Trade and Development



EMI Team

Fundraising

During the fiscal year 2025, spanning from July 2024 to June 2025, EMI received \$152k income for non-restricted gifts, including a record of \$48k through 2025 Cornell Giving Day, and \$240k restricted funds for competitions, events, and students projects and travels, thanks to the Cañizares Family, Henry Renard and the Ada Kent Howe Foundation, Mark Mobius, Corning International, Bob Staley, Nell Cady-Kruse, Anindo Dutta, Geoffrey Lim, and Wim Vandenhoeck.

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. In addition, we would like to acknowledge the generosity of EMI's community who made the EMI's 2025 Alumni Giving Day a success when we raised \$48,165.

The EMI team would like to acknowledge Abhi Das, Daniela Santoemma, Dimitrios Nerantzinis, Elnaz Gojayeve, Kaleb Kavuma, Noel Liu, Aryaman Thareja, Sasha Belyablya, Maryam Albakry, Gianna Ou, Vanessa Tam, Rafa Baldeon, and Yuexing (June) Xie (a visiting scholar), for their dedication and contributions to EMI's initiatives. A special mention goes to the research team, including Gabriel Ascencio, Thrisha Gogineni, Lucea Wright, Fiorina Siamir, Puraav Karnavat, Tejas Kannan, Mahek Majithia, Advik Virat, Rohan Pande, Jasmine Ren, Emily Huang, Gabriel Carvalho, Theo Kargere, Tyler Parente, and Yusuf Zafar.

We wish all the best to EMI's team members who have moved on to the next chapter: Abhi Das, Bryan Cheung, Victoria Gong, Feifei Hung, Theo Kargere, Noel Liu, Daniela Santoemma, Ori Ben Yossef, and PhD graduate Andrew Foley who has joined Stern School of Business at New York University. 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.

Lourdes Casanova

Anne Miroux

Daniel dos Anjos



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Emerging Markets Institute, Year in Review 2024-2025

Design: Sofia Acosta, Bisoye Ajibola-Taiwo, Valeria Corredor

Cover page picture: Monument de la Réunification, Yaoundé, Cameroon