8th Annual Emerging Markets Institute Conference

Emerging Markets
Reshaping Globalization

Cornell
SC Johnson College of Business
WELCOME

Welcome to the 8th Emerging Markets Institute Conference. The Emerging Markets Institute was launched in December of 2010 to provide leadership in business research and talent development in areas of relevance to emerging markets. The Emerging Markets Institute has excelled in multiple dimensions over the last years. We now have over 160 MBA alumni from our Emerging Markets Fellows program who are pursuing their careers in a variety of countries including China, Brazil, Mexico, India and Ethiopia. The Emerging Markets Fellows program will become a Concentration this year and about 10% of the class are registered including CornellTech MBA students. Research from the Emerging Markets Institute has won several awards including Notre Dame’s Mendoza College of Business Excellence in Ethics Best Dissertation Proposal Award and the Duke Center of Lenow Leadership and Ethics Best Dissertation Proposal Award.

The Emerging Markets Institute provides important support to global programs offered by the S.C. Johnson Graduate School of Management including the Cornell-Tsinghua MBA/F-MBA dual degree program offered in Beijing (in both English and Mandarin) and the Cornell EMBA Americas program, which has boardrooms in Canada, Mexico City, Monterrey, Lima and Santiago. These global programs have played a significant role in enabling the Johnson School’s recent Bloomberg Business Week ranking as the 10th best program in International Business. The Emerging Markets Institute is also expanding its support of EMBA, Cornell Tech students as well as our undergraduates from both the Dyson School of Applied Economics and Management and the School of Hotel Administration by enabling their valuable interactions with graduate students in a variety of curriculum projects.

Joseph Thomas, Dean, Cornell SC Johnson College of Business

Andrew Karolyi, Deputy Dean and Dean of Academic Affairs, SC Johnson College of Business and Harold Bierman, Jr. Distinguished Professor of Management
I am pleased to welcome you to the eighth Emerging Markets Institute Conference, titled “Emerging Markets Reshaping Globalization.” Emerging markets continue to play a critical role in the global economy. Emerging multinationals, or companies from emerging markets, especially China, are aggressively expanding abroad and competing successfully in both developed and developing regions. Research from the Emerging Markets Institute has explored the critical success factors of these emerging multinationals and how many of them are focusing on innovation in both business models and new products/services to win in global markets. This eighth conference provides an important forum for discussion and dialogue to explore how emerging multinationals are adapting to and succeeding in a changing world.

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

We additionally want to acknowledge and thank all of our panelists and moderators, and Emerging Markets Institute fellows who have taken the time to participate in our event and broaden the body of knowledge about Emerging Multinationals.

We sincerely appreciate the collaboration of our conference partners: the Einaudi Center at Cornell University and the OECD Development Center. We also want to acknowledge the generosity of Corning (sponsor of the first EMI case competition), the Einaudi Center (Cornell University), Henry Renard and the Ada Kent Howe Foundation and Share Capital. Grateful thanks are also due to Advisory Council members of the Emerging Markets Institute: Nell Cady-Kruze, Rob Cañizares, Rustom Desai, Peter Luerssen, Sam Sotoodeh and Bob Staley, for their valuable guidance and support.

I would like to encourage interested companies and individuals to further engage with the Emerging Markets Institute through speaking engagements, corporate partnerships, joint research, blog posts and other events. I encourage you to view our website http://www.johnson.cornell.edu/Emerging-Markets-Institute for more details.

I hope you enjoy the conference.

**Lourdes Casanova**

**Director, Emerging Markets Institute**

**Cornell S. C. Johnson College of Business, Cornell University**
8:00 – 8:30 am  REGISTRATION & COFFEE

8:30 – 8:35 am  WELCOME
Christian Laftchiev, Master of Ceremonies, MBA ’19

8:35 – 8:45 am  OPENING REMARKS
Andrew Karolyi, Deputy Dean and Dean of Academic Affairs, SC Johnson College of Business and Harold Bierman, Jr. Distinguished Professor of Management

8:45 – 9:15 am  LAUNCH EMI EMERGING MULTIONATIONALS REPORT (EMR 2018)
Moderator: Fernanda Ribeiro Cahen, Visiting Researcher at USC Marshall - Lloyd Greif Center for Entrepreneurial Studies and Assistant Professor of management at Centro Universitario FEI, Brazil.
Panelists: Lourdes Casanova, Senior Lecturer and Director, EMI Anne Miroux, Faculty Fellow, EMI

9:15 – 10:00 am  MULTINATIONALS IN EMERGING MARKETS
Moderator: Roberto Cañizares, BS ’71, MBA ’74 President MSA International and Advisory Board Johnson School of Management at Cornell University
Panelists: Peter Cornelius, Managing Director, AlpInvest Partners, Carlyle Demir Sabanci, MBA ’99, Sedes Holding, President and Chairman Conrad Saldanha, Managing Director, Portfolio Manager, Neuberger Berman Management LLC

10:00 – 10:30 am  BREAK

10:30 – 11:45 am  BRAZIL: HOW WILL IT MOVE ON?
Moderator: Sam Sotoodeh, President, Acquisition Group Inc.
Panelists: Enio Cordeiro, Ambassador, Consul General of Brazil Sergio Rodriguez Costa, Managing Director Investe São Paulo Geraldo Moura, Advisor to the Presidency Grupo Plantar S/A, Brazil Ron Margalit,
AGENDA

11:45 – 12:00 pm  MEXICO: THE BEGINNING OF A NEW ERA  
Moderator:  
Ragnhild Melzi, VP, Public Policy Programs and Corporate Relations, AS/COA  
Panelists:  
Pablo Azcárraga, Chairman, Posadas group Board of Directors  
Alejandro Camino, Chief Marketing Officer, Softtek  
Timothy Heyman, President, Franklin Templeton Asset Management Mexico

12:00 – 12:15pm  SPECIAL ADDRESS FROM AFRICA  
Valentine Rugwabiza, Ambassador of Rwanda to the United Nations

12:15 – 1:15 pm  LUNCH & NETWORKING

1:15 – 2:15 pm  EMERGING MARKETS CORNING CASE COMPETITION  
Christian Laftchiev, Case Competition Organizer  
Judges:  
Roberto Cañizares Johnson Advisory Council  
Rustom Desai, Corning  
Sofia Kalantzi, Cornell University  
Paulo Prochno, University of Maryland  
Vinika Rao, EMI, INSEAD, Singapore campus  
Lorena Palacios, Universidad del Norte, Colombia

2:30 – 3:00 pm  CHINA: A GLOBAL POWER  
Panelists:  
Ding Hoo, President of Performance Chemicals, Wanhua Chemical Group  
Yuqiang Xiao, Chairman of US Management Committee of ICBC

3:00 – 3:15 pm  BREAK

3:15 – 4:30 pm  INDIA CHARGING AHEAD  
Panelists:  
Dharmakirt Joshi, Chief Economist, CRISIL, S&P  
Georges Ugeux, Chairman and CE, Galileo Global Advisors  
Moderator  
Ravi Ramamurti, Director, Center for Emerging Markets, Northeastern University

4:30 – 4:45 pm  CLOSING REMARKS  
Andrew Karolyi, Dean of Cornell SC Johnson College of Business

4:45 pm  Visit to Cornell Tech Campus
SPEAKERS AND PANELISTS

PAULO AZCARRAGA is Chairman of Posadas Board of Directors. As chairman of Posadas board of directors, the leading Latin American hotel company with 170 properties and 26,587 guestrooms, Pablo Azcárraga is responsible for managing the board, maintaining board communication and acting as an adviser to the CEO. With more than 30 years of hotel industry experience, Azcárraga uses his expertise to oversee the hotel group’s investment evaluation committee and the development team that approves the inclusion of new hotels to the Posadas portfolio. Maintaining relationships with current and potential hotel owners, Azcárraga’s leadership also guides the management team in the development of new business. Under his leadership and dedicated work ethic, Posadas Hotels has seen tremendous growth and continues to be known as one of Latin America’s most-respected industry leaders. He is also the president of the National Assembly of Tourism Enterprises, the leading organization comprised of 16 national chambers and associations that represents 90 percent of Mexico’s private sector tourism activity. Recently, he joined the Advisory Council of The Nature Conservancy. Azcárraga holds a Bachelor of Science in business administration from Universidad Anahuac in Mexico City. In 1985, he graduated with a Master of Professional Studies degree from Cornell University’s School of Hotel Administration and is also a graduate of the Advanced Management Program at Harvard Business School.

ALEJANDRO CAMINO is the Chief Marketing Officer at Softtek. Camino has led the global marketing and communications efforts for Softtek since 2006, and today serves as the company’s CMO. In this role, Alex oversees the global management of digital marketing, media and analyst relations, employee communications and demand and lead generation to build the Softtek brand. Under Alex’s leadership, his team has contributed to making Softtek one of Latin America’s most successful IT brands, bringing the nearshore industry to global prominence in the process. Among its recognitions from industry analysts, the company has been included in Gartner’s Magic Quadrant for SAP Application Management Services, Worldwide (2013, 2014, 2015) and was the only non-Indian vendor included in Gartner’s Magic Quadrant for Offshore Application Services in 2006 & 2007. Alex joined Softtek in 1995, holding sales and consultancy roles prior to his move into marketing, including Director for the e-Business unit and later as Corporate Director of Technology. He was responsible for organizing Softtek’s first-ever Nearshore Summit during his first year as head of Marketing, which has since evolved to become the company’s most important annual client event, attracting customers and business partners from the Americas and Europe. Alex is a frequent speaker at global and regional events promoting nearshore and business technology. He has authored several publications around the topics of outsourcing, customer experience in the digital era, total cost of engagement and enterprise agility, which have contributed to positioning nearshore and Latin America as a viable hub for Information Technology. He is a former member of the advisory boards at Sourcing Industry Group and the LatAm Alliance and currently serves on the Softtek Executive Committee.

FERNANDA RIBEIRO CAHEN is a visiting Researcher at USC Marshall - Lloyd Greif Center for Entrepreneurial Studies and Assistant Professor of Management at Centro Universitario FEI, Brazil. Previously a Post-doctoral fellow at Kelley School of Business at Indiana University (2012-2013) and a PhD from University of Sao Paulo in Business Administration (2008-2012), Cahen specializes in international entrepreneurship with a focus on strategy and innovation of high tech new ventures and digital companies. Her latest publications include Journal of Business Research, International Journal of Technology Management, among others. Scientific editor of Innovation & Management Review (since 2015). Member of the Emerging Multinationals Research Network (EMRN). Past teaching experiences include grad and undergrad levels in highly regarded institutions in Brazil and visiting assignments at Kelley School of Business - Indiana University and Adelaide University, Australia.
ROBERTO CANIZARES

leadership experience in successfully building and transforming businesses around the world, spans more than a quarter century in emerging markets. In senior executive roles at NYSE corporations, he ran the business focusing on the formulation & implementation of strategy, building multinational organizations and developing their talents towards attaining their effective globalization.

Rob joined MSA Safety Inc. and during his tenure as President, MSA International - from 2003 to his retirement at the end of 2011. Before joining MSA, Rob’s 28 year career at Trane progressed to general manager in 1987 and to VP and corporate officer of American Standard in 1990. In the mid-nineties he moved to Hong Kong to head Trane’s expansion in Asia. Now, he advises and mentors founders of entrepreneurial companies, lectures on management, organizational transformation and coaching; serves on the Advisory Council and the Executive Committee of both the Emerging Markets Institute and the of Johnson School of Management at Cornell University; serves as a mentor at the McGovern Incubator; and is a board member of the Craigielea Education Foundation. They focus on entrepreneurship and educational projects for high potential underprivileged individuals.

He earned an undergraduate degree in Applied & Engineering Physics (BS’71) and a master’s degree in business administration (MBA’74). In 2016 he was recognized with the Quintanilla distinguished Latino Award by the Johnson Graduate School of Management.

LOURDES CASANOVA

is Lourdes Casanova, Senior Lecturer and Director Emerging Markets Institute, Johnson School of Management, Cornell University, formerly at INSEAD, specializes in international business with focus on emerging markets multinationals. Awarded in 2014 and 2015 one of the 50 most influential Iberoamerican intellectuals by Esglobal. Faculty Fellow at the Atkinson Center for a Sustainable Future. Fulbright Scholar with Master degree from University of Southern California and PhD from University of Barcelona. Visiting professor, Haas School of Business, University of California at Berkeley: Judge Business School, University of Cambridge and Latin American Centre, University of Oxford; University of Zurich, and Universidad Autónoma de Barcelona. Consultant Inter-American Development Bank. Taught, directed executive programs at INSEAD for senior managers including Telefónica, BBVA and Cemex and Brazilian Confederation of Industries.


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

PAULO RABELO DE CASTRO

Academic qualification:

Graduated in Economics from UFRJ and in Law from UERJ (1971). Ph.D. in Economics (M.A. and Ph.D.) from the University of Chicago where he attended with Professors Milton Friedman, Gary Becker and T.W. Schultz, all winners of the Nobel Prize in Economics. Current Professional Activity: President of BNDES - National Bank for Economic and Social Development. Previous activities: President of IBGE - Brazilian Institute of Geography and Statistics, founder and partner of SR Rating, the first Brazilian credit risk classification company, since 1993, founder and partner of RC Consultores, since 1979, an Economic Forecasting and Market Analysis. Other Activities: Founder and former President of Instituto Atlântico, a public policy entity founded in 1993 and founder of OSCIP Maria Stella Institute, which has already trained more than 2,000 needy students in computer science as a study and work tool. Coordinated until June
2016 the Brazilian Efficient Movement (www.brasileficiente.org.br) which proposes a "Simplification of the tax burden and more efficiency of public expenditures". Previous participation in professional entities: Former President of the Lide Economia. He was a member of the Board of Directors of some outstanding national and international groups.

PETER CORNELIUS is a Managing Director at AlpInvest Partners, which is part of the Investment Solutions group of The Carlyle Group. At AlpInvest Partners, he is responsible for analyzing the economic and financial environment for private equity markets and examining the implications for the firm’s strategic asset allocation. Mr. Cornelius joined AlpInvest Partners in 2005 from Royal Dutch Shell, where he was Group Chief Economist. Previously, he was chief economist and Director of the World Economic Forum’s Global Competitiveness Program. Prior to that, he was head of international economic research at Deutsche Bank and a senior economist with the International Monetary Fund. He also served on the staff of the German Council of Economic Advisors. Mr. Cornelius was an adjunct professor at Brandeis International Business School and a Visiting Scholar at Harvard University. He serves on the Board of Directors of the BTI Institute and is a research fellow of the Emerging Markets Institute at Cornell University. He also serves on the advisory boards of the Private Capital Research Institute at Harvard Business School and the Institute of Private Capital at the Kenan-Flagler Business School of the University of North Carolina at Chapel Hill as well as on EMPEA’s Latin American Council. Mr. Cornelius studied at the London School of Economics and Political Science and received his doctorate in economics from the University of Göttingen. He has authored and co-authored several books, including “Financing Entrepreneurship and Innovation in Emerging Markets” (2017, with L. Casanova and S. Dutta).

TIMOTHY HEYMAN is President of Franklin Templeton Asset Management Mexico. From 1997, he developed Heyman y Asociados SC as a leading institutional investment manager in Mexico and in 2013, merged it with Franklin Templeton Investments, one of the largest asset management companies listed on the New York Stock Exchange. Prior to founding Heyman y Asociados, He was President of ING Baring Grupo Financiero (México), S.A. de C.V., and of Baring, S.A. de C.V. Casa de Bolsa, the first-ever foreign brokerage in Mexico. He was awarded first place by Institutional Investor magazine for Mexican economic, financial and stock market research for three successive years. He has been a member of the Board and of the Listing and Index Committees of the Mexican Stock Exchange, President of the Research Committee of the Mexican Brokerage Houses’ Association, and President of the Economic Studies Committee of the Mexican Institute of Finance Executives (IMEF). Since 1982, he has been part time Professor of Finance at the Instituto Tecnológico Autónomo de México (ITAM), and is the author of eight best-selling books on Mexican investments, the latest being Mexico for the Global Investor. His next book, Finance, Time and Growth, is due to be published in 2018. Since 2017, he has been a member of the Advisory Board of the Emerging Markets Institute at Cornell University. Among his community activities, he was President of the ABC Hospital in Mexico City and founder of the ABC Foundation, and is currently Treasurer of the Mexican Council of Foreign Business and foreign direct investments. Since 2011 he leads Investe São Paulo as the Managing Director, attracting new investments and promoting the image of the leading Brazilian State. He coordinates actions and strategies of this awarded investment promotion agency to ensure a high-level service to its customers. In 7 years of operations Investe São Paulo has reached the outstanding mark of 211 announced investments, totaling US$20 billion, and more than 78,000 direct Jobs. Sérgio Costa is graduated in Mechanical Production Engineering and holds a Master’s degree in Organizational Leadership from the Azusa Pacific University, CA, USA. Before Investe São Paulo, Mr. Costa served organizations such as Apex-Brasil, AES Eletropaulo, Sotreq and Sebrae.
DHARKAHI JOSHI was born on December 1, 1964 and is the Chief Economist at CRISIL Limited, an S&P Global Company. Joshi has spent 29 years in economic research and consultancy. He spent 11 years at the National Council of Applied Economic Research before moving on to the Central Electricity Regulatory Commission, New Delhi, and then CRISIL. He often gets invited to pre-monetary policy meetings chaired by the Governor of the Reserve Bank of India and participates in discussions on macro issues at NITI Aayog. He is a member of the Economic Policy Group of the Confederation of Indian Industry and the Indian Merchants’ Chamber. Joshi holds a Masters’ degree in Economics, has attended programs on Macroeconomic Policy and Management at Harvard University and was a visiting scholar to the Economic Research Unit of the University of Pennsylvania.

ANDREW KAROLYI is the Deputy Dean and College Dean for Academic Affairs at the Cornell SC Johnson College of Business. He is a professor of finance and holder of the Harold Bierman Jr. Distinguished Professorship in the College’s Johnson Graduate School of Management. He is also professor of economics in Cornell’s College of Arts and Sciences. Professor Karolyi is a scholar in the area of investment management with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics, including the Journal of Finance, Journal of Financial Economics, and Review of Financial Studies, and has published several books and monographs. His research has been covered extensively in print and electronic media, including The Wall Street Journal, Financial Times, The Economist, Time, New York Times, Washington Post, Forbes, BusinessWeek, and CNBC. Karolyi recently completed a four-year term as executive editor of the Review of Financial Studies, one of the top-tier journals in finance. He has also served as an associate editor for a variety of journals, including the Journal of Finance, Journal of Financial Economics, Journal of Empirical Finance, Journal of Banking and Finance, Review of Finance and the Pacific Basin Finance Journal. He is a recipient of the Michael Jensen Prize for Corporate Finance and Organizations (2017), the Fama/DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the Journal of Empirical Finance’s Biennial Best Paper Prize (2006), and Johnson School’s Prize for Excellence in Research (2010). He leads various executive education programs in the U.S., Canada, Europe, and Asia, and is actively involved in consulting with corporations, banks, investment firms, stock exchanges, and law firms. He is past chairperson of the board of trustees and past president of the Financial Management Association International, is president-elect and program chair of the Western Finance Association, and has served as director of the American Finance Association. Karolyi received his BA (Honors) in economics from McGill University and worked at the Bank of Canada for several years in its research department. He subsequently earned his MBA and PhD degrees in finance at the Graduate School of Business of the University of Chicago.

RON MARGALIT is the Founding Partner of Venture Kinetics, an impact venture capital that invest exclusively in technology-led companies that address gaps in the delivery of primary products and services previously excluded population. For the past 15 years, Ron became a veteran principal investor and entrepreneur working at the intersection of innovation, blended capital, and impact. Ron and his work had received awards and recognitions from the Financial Times, World Bank, UK Department For International Development, Ashden Awards and Secretary of State John Kerry among others. Ron was selected as a Rising Star Investor at the SuperReturn Series and was...
awarded permanent residency by the US State Department for his “extraordinary abilities in the field of impact investing”. His commentary on impact technology investing-related issues has been published in outlets such as Wall Street Journal, Bloomberg, and the African Development Bank.

In his previous capacities, Ron served the first appointed economic representative to the Board of the World Bank Group by the Government of Israel, an advisor on innovative financing to global 500 companies and a mentor to Israeli-Palestinian startups. Ron also serves as an expert investor on behalf of the EU Innovation Council and he is on the Board of Advisors of Tel Aviv University Global Grand Challenge Innovation.

Ron received executive education from Harvard Business School focused on strategy in emerging markets. He earned his MBA from Georgetown University and his bachelor’s degree from the Hebrew University of Jerusalem.

RAGNILD (RANDY) MELZI is Americas Society/Council of the Americas’ vice president of Public Policy Programs and Corporate Relations. She leads the organizations’ international programming, which attracts top government officials, global business leaders, and prominent policy analysts to discuss matters of critical hemispheric importance at programs in NY and Latin America. Prior to joining the AS/COA, Randy worked at MHT/Chemical/Chase/JP Morgan in leveraged finance and loan syndications for Latin American clients. Randy also managed the private banking group at Banco Continental (Panama) and worked in the private banking at Citibank, HSBC, and JPMorgan. She holds an MBA and a BA from Cornell University.

GERALDO MOURA is from a family of entrepreneurs as his father founded in 1967 a leading company that invests in large-scale, high quality timberland assets, sustainable charcoal-based pig iron production and forestry services in Brazil. He held several key positions in his family business, Plantar SA.

During this time he participated in the development and implementation of the 1st Brazilian (and the 5th in the world) Greenhouse Gases Emission Reduction Project jointly with The World Bank. Geraldo also helped structure the world’s 1st financial operation involving carbon credits originating from emissions reductions as collateral.

Geraldo also worked for Brookfield Asset Management (BAM) in New York City as an Associate in its Private Funds Division, conducting market, financial and pro-forma analysis for acquisition, due diligence of investment transactions in infrastructure and real estate investments.

Returning to the family business, Geraldo led a timberland company called “Aflopar SA”, from its inception, through investment management, timberland operations, and sale to one of the world’s largest timberland investment groups. Geraldo also invests in promising Brazilian industries such as retail, biotech, fintech and education.


Geraldo holds a Bachelor in Business Administration and an MBA from the SC Johnson Graduate School of Management at Cornell University.

PAULO PROCHNO is a Clinical Professor of Strategy at the University of Maryland’s Robert H. Smith School of Business. Dr. Prochno earned his Ph.D. in management from INSEAD, his MBA from Vanderbilt University and his B.Eng. in industrial engineering from the University of São Paulo. He has successfully taught strategy courses in Executive Development programs, MBA, M.Sc. and undergraduate programs, having won multiple teaching awards. He is currently the Chair of the Teaching Community of the Strategic Management Society. Dr. Prochno has written articles in the areas of knowledge management, organizational routines, cross-border management and manufacturing strategy.
RAVI RAMAMURTI is University Distinguished Professor of International Business & Strategy and founding Director of the Center for Emerging Markets at Northeastern University. He studies strategy and innovation in emerging markets. He earned his MBA from IIM-Ahmedabad and his DBA from Harvard University. Ravi has been a visiting professor at HBS, Wharton School, MIT-Sloan, Fletcher School, CEIBS-Shanghai, and IMD-Switzerland. His eight books include three published by Cambridge University Press on the internationalization of emerging-market firms. His latest book, Reverse innovation in health care, was just published by HBR Press (2018). In 2008 Ravi was elected an AIB Fellow. In 2017, his article on reverse innovation (2011) won the inaugural prize for Best Article published in Global Strategy Journal. He has published in the top academic journals and in practice-oriented journals such as Harvard Business Review. He has worked in more than 20 emerging economies and been a consultant to many global organizations.

VINIKA DEVASAR RAO is the Executive Director of the INSEAD Emerging Markets Institute. After completing her MBA from IIM, Bangalore, Vinika started her career with a multinational bank in India, went on to become General Manager of an American Asian JV in the field of industrial chemicals and later became the Managing Director of a real estate company in Indonesia. She co-founded a boutique advisory firm in Singapore before making a serendipitous transition to education. She taught business strategy to MBAs & Executives, headed INSEAD’s career development center in Asia, and then moved to develop the INSEAD Emerging Markets Institute. Prior to joining INSEAD, she was Associate Professor of Strategy at the S.P. Jain Center of Management, Singapore. Vinika’s research interests are gender parity in corporate leadership, millennials and inter-generational influences on the workplace, and emerging markets strategy. She is passionate about supporting women managers to make the most fulfilling work-life decisions. She is currently pursuing a DBA at the Singapore Management University. You can follow Vinika on Twitter at @VinikaDRao or connect with her on LinkedIn at https://www.linkedin.com/in/vinikarao/

DEMIR SABANCI started his business career in Japan at Toyota City in 1993 working in various executive positions with Mitsui & Co. as well as Toyota Motor Corporation. This was followed by similar roles at the Toyota Motor Sales in the United States. In 1996, he joined Sabanci Holding as a Board Member and three years later, founded Teknosa, the pioneer electronics retail chain in Turkey. Between 1999-2004, Mr. Sabanci held various executive positions in Sabanci Holdings while serving as the President of the Retail Strategic Business Unit that is composed of Carrefoursa, Diasa, and Teknosa. Between 2000 and 2004, he served as founding shareholder and first General Manager and Chairman of Teknosa. In 2002, he also founded Sedes Holding where he is currently the President and Chairman of the Board of Directors. He is also a founding shareholder and Board Member of Sedesco Inc., Odesa and Gratis. Mr. Sabanci holds a double major in Economics and International Relations from Boston University. He holds two Masters of Business degrees, one from Cornell University’s Johnson Graduate School of Management and the other from Carnegie Mellon University in Global Business Administration. Mr. Sabanci is an active philanthropist with organizations such as the Turkish Health & Education Foundation (SEV). Mr. Sabanci is also an Advisory Council Member for Cornell University’s Johnson Business School supporting the development of the new Cornell Tech Campus.”

CONRAD SALDANHA Conrad A. Saldanha, CFA, Managing Director, joined the firm in 2008. Conrad is a Senior Portfolio Manager responsible for Emerging Market equities. Prior to joining the firm, he held several positions at GE Asset Management, Inc., most recently, co-portfolio manager on the
Global Emerging Markets product, as well as the portfolio manager for the Indian Equities. Previous positions include portfolio manager for International and European equities. Conrad began his career at GE Capital’s Financial Management Program. He earned a BCom from St. Xavier's College, Calcutta, an MBA from Virginia Polytechnic Institute and has been awarded the Chartered Financial Analyst designation.

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

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

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

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

Founded in 2010, Cornell’s Emerging Markets Institute at the Cornell SC Johnson College of Business provides thought leadership on the role of emerging markets — and emerging market multinationals — in the global economy. The Institute brings together preeminent practitioners and academics from around the world to develop the next generation of global business leaders and create the premier research center on the role of emerging markets in the global economy.

SPECIAL THANKS

The EMI conference would not be possible without the support of so many people. Thank you to Rustom Desai, Peter Luerssen, Sam Sotoodeh, Rob Cañizares, members of the EMI Advisory Board of, the Einaudi Center, Corning, Share Capital and the Henry Renard ’54 MBA ’55 and the Ada Kent Howe Foundation for their support.

Thank you to our amazing EMI Fellows and co-Presidents of the Conference Organizing Committee for all their hard work and taking the time to help us organize the conference.

To Marina Brockmann, thank you for your help with the design of the different materials. Without the support of Babatunde Ayanfodun the conference would not have been possible.

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EMI PUBLICATIONS:

**Cornell on Emerging Markets Blog**

**EMI-Templeton Reports**
http://www.johnson.cornell.edu/Emerging-Markets-Institute/Research/EMI-Templeton-Reports

**Students Articles**
http://www.johnson.cornell.edu/Emerging-Markets-Institute/The-Institute-at-Work

Emerging Markets Multinationals Report (EMR): The China Surge
by Lourdes Casanova and Anne Miroux

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