



Northeastern University

Center for Emerging Markets

at the D'Amore-McKim School of Business

Annual Newsletter, 2016

Message from the Dean



Hugh Courtney

Dean, D'Amore-McKim School of Business Northeastern University

Northeastern University's Center for Emerging Markets is one of the exceptional outlets that our D'Amore-McKim School of Business faculty members utilize to fully immerse themselves in collaborative research, teaching, and outreach programs. Our world-renowned International Business faculty is motivated to solve issues that matter, and their publication and outreach choices are guided by the desire to impact both academic thought and business practice. As a result, D'Amore-McKim is breaking new ground in both theory and practice in fields that are crucial to thriving in the 21st-century economy. Emerging markets will continue to play a disproportionate role in the future of this economy, and our Center for Emerging Markets enables our faculty, students and business partners to better understand as well as shape this future.

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CEM is guided by a distinguished Advisory Board consisting of senior executives who have years of experience in global business in general and emerging markets in particular.

Nigel Burton,
Former Chief Marketing Officer,
Colgate-Palmolive

Dionysios Bouzos,
Former Vice President, Emerging Markets,
Merck

Alberto Carvalho,
General Manager-Brazil,
Procter & Gamble

Mukul Deoras,
Chief Marketing Officer,
Colgate-Palmolive

Spencer Fung (PA, MBA, '96),
Group Chief Executive Officer,
Li & Fung, Hong Kong

Jean-Michel Halfon, Director, Teva
Pharmaceuticals, Israel, and formerly President
Emerging Markets, Pfizer Inc.

Mitchell Habib,
former Chief Operating Officer,
Nielsen

Joe Hamilton,
Executive VP and Chief Business Development
and Strategy Officer,
Liberty Mutual

Syed Jafry,
President of Asia Pacific and Emerging Markets,
Thermo Fisher Scientific

Sanjay Mirchandani,
VP and General Manager, Asia Pacific and Japan,
VMWare, Singapore;
formerly CIO of EMC Corporation

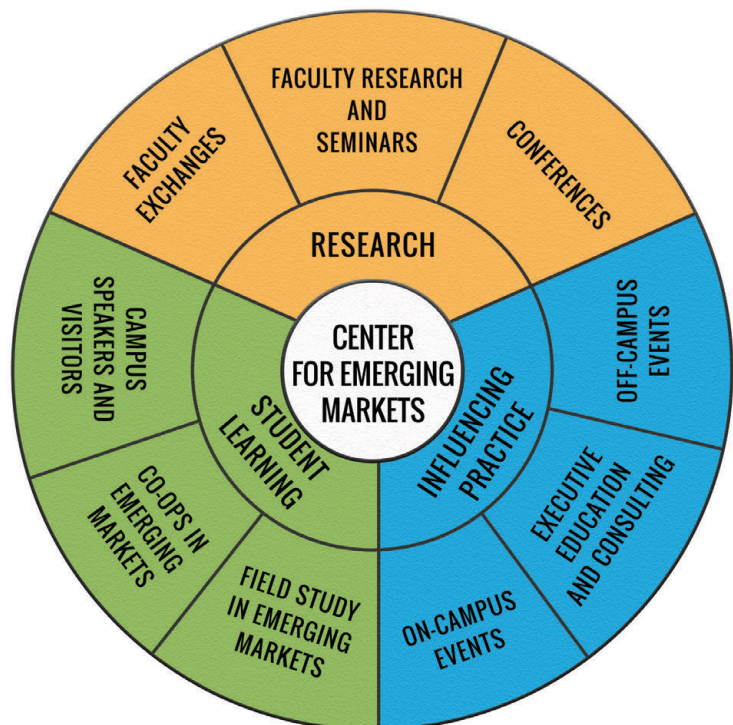
David R. Nardone (BSBA '79, MBA '82),
President and Chief Executive Officer,
Hemaraj Land and Development, Thailand

Jack Perkowski,
Chairman & CEO, JFP Holdings, and former
Founder/CEM of ASIMCO, China

Ozires Silva,
Founder and former CEO,
Embraer, Brazil

CEM MISSION

Northeastern University's Center for Emerging Markets (CEM) is dedicated to conducting research on how organizations can leverage emerging markets to create and exploit global competitive advantage and to disseminating best practices to managers, policy makers, students, and academics.



Ron Somers,
former President,
US - India Business Council, Washington DC

Venkat Srinivasan,
Founder and Chief Executive Officer,
Rage Frameworks, MA

Wiebe Tinga,
Executive Vice President and Chief Commercial Officer,
Hasbro

Ravi Uppal,
Chief Executive Officer,
Jindal Steel and Power, New Delhi;
formerly President - Global Market, ABB, Switzerland



A Look Back at 2015-16



The Center for Emerging Markets had another good year in 2015-16. The research productivity of its faculty associates was remarkable (see pp. 4-8). Two faculty members, Ruth Aguilera and Alvaro Cuervo-Cazurra, were elected Fellows of the Academy of International Business (p. 12). Dan McCarthy was named *University Distinguished Professor*, NU's highest honor (p. 13). The only other D'Amore-McKim faculty member so honored by NU is also a CEM Fellow, Sheila Puffer.

As Dean Courtney notes in his message (cover page), research by CEM faculty members has helped build NU's reputation as a thought leader in several fields, including how emerging-market firms internationalize, the role of innovation and institutions in poor countries, comparative corporate governance, and the management of family businesses. In these and other areas, the Nardone Seminar Series brought over 35 distinguished academics and practitioners to campus last year (pp. 14-16), and CEM has continued to attract visiting scholars from all over the world (p. 18-19).

Last year, CEM faculty associates led several student trips to emerging economies, such as Chile, China, India, Peru, and Turkey. Several new international coop opportunities were created, e.g. with Hong Kong-based Li & Fung (p. 22). The Minor in Emerging Markets, and the formation of a new student club for Emerging Markets, are giving students greater exposure to EMs (p. 22-23).

CEM was delighted to partner with Cornell U's Emerging Markets Institute to organize the 6th annual symposium on campus last June, followed by a conference on India in October in New York City that featured India's finance minister, India's ambassador to the US, and several other distinguished speakers (pp. 24-28). We look forward to deepening the partnership with Cornell in the coming year. I am also delighted that Mukul Deoras, Chief Marketing Officer of Colgate-Palmolive, and Jack Perkowski, Chairman of JFP Holdings (China) and founder/CEO of ASIMCO, have joined the CEM board.

Several new initiatives are planned for 2016-17—CEM's 10th year of existence—that will surely raise its reputation and stature even further.

None of this would have been possible without the commitment of CEM's faculty fellows, especially those helping to lay its foundations, the support of Dean Courtney and his staff, the IB&S Group led by Prof. Chris Robertson, CEM's benefactors, and members of its advisory board.

Ravi Ramamurti
Distinguished Professor of International Business and Director, CEM

CEM Advisory Board Meets

CEM's board held its first meeting (half day) on campus on September 4, 2015. **Dionysios Bouzos** (Merck), **Spencer Fung** (Li & Fung), **Syed Jafry** (Thermo Fisher), **David Nardone** (Hemaraj), and **Venkat Srinivasan** (Rage Frameworks) attended, along with Dean **Hugh Courtney** and **Ravi Ramamurti**. They also met with a number of CEM faculty fellows.

CEM'S PILLARS

Faculty Fellows



Benefactors



Gifts from Dave Nardone (BSBA '79, MBA '82), on left, and an Anonymous donor, and CEM Faculty Fellows have made possible the Nardone seminar series, the annual symposium, and small grants to support faculty research.

Dean's Office and Support Staff



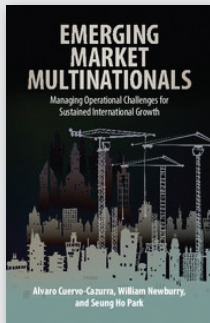
CEM could not function without the support of various staff members from the Dean's office and the IB&S group.

In particular, CEM thanks Hannah Skahill, Events Coordinator, who manages CEM's website, helps organize key events, such as the annual symposium, conferences, and board meetings, and also assists the student-run Emerging Markets Club.



A. FACULTY PUBLICATIONS

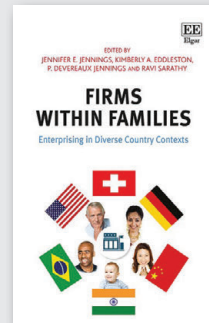
CEM Faculty Fellows have produced an array of scholarship relating to emerging markets, including many books and articles. Some recent books and articles are shown in this section.



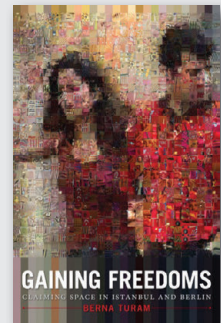
Alvaro Cuervo-Cazurra (with W. Newbury and S.H. Park)
Emerging Market Multinationals.
Cambridge University Press, 2016



Elitsa Banalieva (with L. Tihanyi, T. Devinney, & T. Pedersen).
Eds *Emerging Economies and Multinational Enterprises*,
Emerald Publishing, 2015



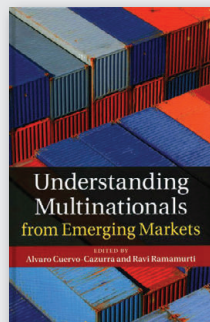
Kim Eddleston and Ravi Sarathy (with J.E. Jennings & P.D. Jennings). *Firms Within Families*,
Edward Elgar, 2015



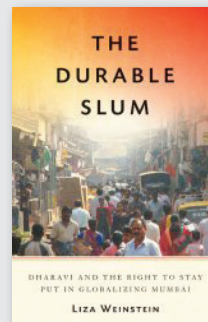
Berna Turam.
Gaining Freedoms, Stanford University Press, 2015



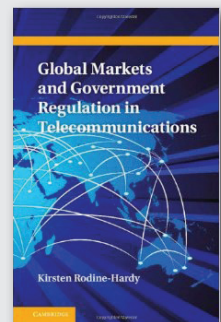
Caligiuri, Paula.
Differentiating for success: Securing top talent in the BRICs,
Ernst & Young, 2014



Alvaro Cuervo-Cazurra and Ravi Ramamurti, Eds.
Understanding Multinationals from Emerging Markets,
Cambridge University Press, 2014



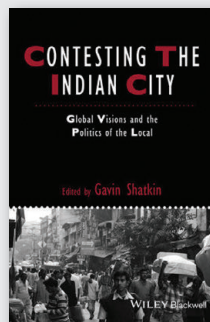
Liza Weinstein, *The Durable Slum*,
University of Minnesota Press, 2014



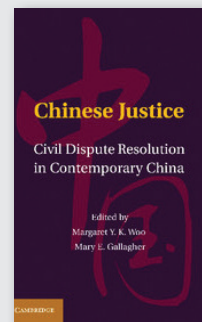
Kirsten Rodine-Hardy.
Global Markets and Government Regulation in Telecommunications,
Cambridge University Press, 2013



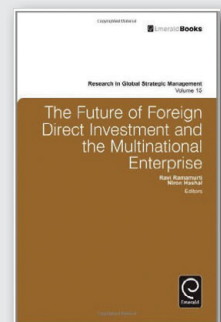
Peter J. Williamson and Ravi Ramamurti, et al, Eds.
The Competitive Advantage of Emerging Market Multinationals,
Cambridge University Press, 2013



Gavin Shatkin (ed.).
Contesting the Indian City.
Wiley, Blackwell, 2013



Margaret Woo, *Chinese Justice: Civil Dispute Resolution in Contemporary China*,
Cambridge University Press, 2011



Ravi Ramamurti and Niron Hashai, Eds.
The Future of FDI and the MNE, Emerald Publishing , 2011



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- ▶ **Aguilera, R. V.**, Crespi-Cladera, R. (forthcoming 2016). Global Corporate Governance: On the Relevance of Firms' Ownership Structure. *Journal of World Business*.
- ▶ **Aguilera, R. V.**, Desender, K., Bednar, M., Lee, J. H. (2015). Connecting the Dots. Bringing External Corporate Governance into the Corporate Governance Puzzle. *Academy of Management Annals*, 9, 483-574.
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- ▶ Musacchio, A., Lazzarini, S., **Aguilera, R. V.** (2015). New Varieties of State Capitalism: Strategic and Governance Implications. *Academy of Management Perspectives*, 19(1), 115-131.
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- ▶ Haigh, N., Walker, J., **Bacq, S.**, Kickul, J. (2015). Hybrid Organizations: Origins, Strategies, Impacts and Implications. *California Management Review*, 57(3), 5-12.
- ▶ **Banalieva, E.**, Eddleston, K., Zellweger, T. (2015). When Do Family Firms Have an Advantage in Transitioning Economies? Toward a Dynamic Institution-Based View. *Strategic Management Journal*, 36(9), 1358-1377.
- ▶ **Banalieva, E.**, Tihanyi, L., Devinney, T., Pedersen, T. (2015). Introduction to Part II: Emerging Economies and Multinational Enterprises. in Tihanyi, Banalieva, Devinney, & Pedersen (eds.), *Advances in International Management*, vol. 28: *Emerging Economies and Multinational Enterprises*, Emerald Publishers (vol. 28). *Advances in International Management*.
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B. SELECT FACULTY PROFILES

Over 60 NU faculty members from across NU are Faculty Fellows of CEM, with about half from the D'Amore-McKim School of Business. They are leading scholars in the fields of internationalization, innovation, corporate governance, family business, and institutions in emerging economies. A few CEM Faculty Fellows are profiled below.

Ruth V. Aguilera



Professor of International Business & Strategy

Corporate Governance of Emerging-Market Firms; Sustainability; Global Strategy

Leading scholar on corporate governance in emerging-market firms, especially family-owned and state-owned firms. Elected a Fellow of the Academy of International Business in 2016. Specializes in cross-national comparisons, particularly among Latin American and South East Asian firms. Taught strategic governance to family firm owners and managers in Barcelona, Chicago, Hong Kong and Singapore. Senior Fellow at the Center for Governance, Institutions & Organizations at National University of Singapore. Serves in senior editor roles at *Organization Science* and *Corporate Governance: An International Review*, and as Guest Editor at *Journal of International Business Studies*.

Elitsa R. Banalieva



Associate Professor of International Business and Gary Gregg Faculty Fellow

Internationalization, family firms, emerging markets

Author of 14 articles published in top journals, including the *Journal of International Business Studies* and *Strategic Management Journal*. Co-editor of *Advances in International Management: Emerging Markets and Multinational Enterprises*. Organized joint conference with Texas A&M on emerging market multinationals. Winner of the Haynes Prize for Most Promising Scholar in International Business and appointed a *Family-Owned Business Institute Scholar*.

Paula Caligiuri



D'Amore-McKim School of Business Distinguished Professor of International Business and Strategy

Cross-cultural research, cultural agility, talent management in emerging economies

Founder and Director of the CALL Program at Northeastern University, a corporate-sponsored international volunteerism program in partnership with the National Peace Corps Association. Serves as the HR Area Editor for the *Journal of International Business Studies*, and was a Research Fellow with the E&Y Institute for Emerging Market Studies, completing a large scale study entitled *Differentiating for Success: Securing Top Talent in the BRICs*.

Alvaro Cuervo-Cazurra



Professor of International Business and Strategy, Patrick F. and Helen C. Walsh Research Professor, Robert Morrison Fellow

Global strategy, Internationalization of emerging-market firms, corruption

Author of more than 70 articles on global strategy, emerging-market multinationals and corruption, and one book on emerging-market multinationals with Cambridge University Press. Elected a Fellow of the Academy of International Business in 2016. Elected to Executive Committee of the 3,000-member International Management Division of the Academy of Management (2012-2017). Reviewing Editor of the prestigious *Journal of International Business Studies*, and member of editorial board of other top journals. Has received multiple awards for research and service to professional associations.



Kimberly Eddleston

Schulze Distinguished Professor of Entrepreneurship, and Professor of Entrepreneurship & Innovation

Challenges of managing family businesses, including in emerging markets

Recognized as one of the world's leading experts on family business management. Studies how family can be both a resource and a constraint to family's business. Explores the unique challenges and opportunities family businesses face in emerging markets. Co-editor of *Firms Within Families: Enterprising in Diverse Country Contexts*. Frequent keynote speaker

who has worked with family businesses around the globe. Research Fellow at the University of St. Gallen. Affiliated with EdHEC, University of Bergamo, and Jönköping International Business School. Recognized by Schulze Foundation as a top entrepreneurship scholar in the US.



Anna Lamin

Associate Professor of International Business & Strategy

Innovation and technology strategies of emerging market firms, agglomeration externalities

Appointed Mathews Eagan Faculty Fellow. Two-time winner of DMSB's Ronald Copeland Best Paper Award for work on firms in emerging markets. Invited to present research at leading centers, including Harvard Business School, National University of Singapore, and IIM-Bangalore. Sits on editorial board

of two prestigious international business journals. Has published in field's top journals, including *Academy of Management Journal*, *Strategic Management Journal*, *Organization Science*, and *Journal of International Business Studies*.



Cynthia Lee

Group Coordinator and Professor, Management and Organizational Development

Employee-employer relationships and employee proactivity, especially in emerging markets.

Author of over 75 articles in top journals, including *Academy of Management Journal*, *Academy of Management Review*, *Journal of Applied Psychology*, and *Journal of International Business Studies*. Currently special issue co-editor of *Journal of Organizational Behavior* on proactive

behaviors. Fellow of Society of Industrial and Organizational Psychology and winner of U. of Maryland's 2016 Nash Outstanding Doctoral Alumni Award. Visiting Chair Professor at Hong Kong Polytechnic U. and Lingnan College of Guangzhou, China.



Daniel J. McCarthy

University Distinguished Professor and McKim-D'Amore Distinguished Professor of Global Management & Innovation

Business and management in the Former Soviet Union and other transition and emerging economies; Soviet diaspora in the U.S. innovation economy; networks and favors in the BRICs
Recently honored as University Distinguished professor, based on international reputation in publishing scholarly work. In the top 5% of all researchers in International Business and among the top 3% of scholars on the Former Soviet Union and Eastern Europe. Fellow at the

Davis Center for Russian and Eurasian Studies, Harvard University. Current research focused on co-authoring a book on entrepreneurs and other technological professionals from the Former Soviet Union and their contributions to the U. S. innovation economy in the Boston/Cambridge and Silicon Valley innovation hubs.



Nikos Passas

Professor of Criminology and Criminal Justice; Co-Director of Institute for Security and Public Policy

International illicit flows, financial crime and corruption control, private sector role and compliance
Editor of *Crime, Law and Social Change*, Distinguished Visiting Fellow at TC Beirne School of Law, University of Queensland; Visiting Professor, Beijing Normal University; Chair, Academic Council, Anti-Corruption Academy of India; Chair, Intl Advisory Board, African Centre for Anti-

Corruption, Integrity and Accountability. Published numerous books, reports and articles on factors contributing to serious misconduct by or through firms, policy analyses and recommendations, including forthcoming book on *Trade and Financial Crime*. Consultant to international organizations as well as government bodies and firms.



Sheila M. Puffer

University Distinguished Professor, Professor of International Business & Strategy

Business and management in the former Soviet Union, Soviet diaspora in the US innovation economy, Networks and favors in the BRICs

Recognized as #1 scholar on business and management in the former Soviet Union and Eastern Europe. Fellow at the Davis Center for Russian and Eurasian Studies at Harvard University. Visiting scholar at Stanford Business School. Past editor of *The Academy of Management Executive* and past member of Board of Governors of the Academy of Management. Current research involves interviewing entrepreneurs and other professionals from the former USSR working in Silicon Valley and Boston/Cambridge.



Ravi Ramamurti

D'Amore-McKim Distinguished Professor of International Business & Strategy

Internationalization of emerging-market firms, Reverse innovation, Capturing mass market in emerging economies

Founding director of NU's Center for Emerging Markets. Elected Fellow of the Academy of International Business in 2008. Published seven books on strategy and competition in emerging markets, including three with Cambridge U. Press on emerging-market multinationals. Co-author of award-winning article on "reverse innovation," and "Delivering world-class health care, affordably," *Harvard Business Review*, 2013. Consultant to several emerging-market governments, international agencies, and firms.



Gavin Shatkin

Associate Professor, School of Public Policy and Urban Affairs, and Director, Asian Studies

Asian urbanization, urban development, housing

Conducts research on housing and infrastructure in low-income urban settlements and real estate development in Asia. Has published numerous articles in leading journals in urban studies and planning, including the *International Journal of Urban and Regional Research*, *Urban Studies*, and *Environment and Planning*. Books include *Collective Action and Urban Poverty Alleviation* (Ashgate, 2007), and *Contesting the Indian City* (Wiley, 2014).



Ravi Sarathy

Professor of International Business & Strategy

Global Strategy, Emerging Markets, Family Business

Co-author of 5-country study, *Firms Within Families: Enterprising in Diverse Country Contexts* (with K. Eddleston et al, Elgar 2015). Major research and teaching interests include international business and global strategy, industrial policy, global infrastructure, and the airline, pharma, and computer software industries. Winner, IMD Skolkovo Best Paper on Emerging Markets at the Academy of Management (2010). Fulbright scholar and holder of Fulbright-Flad Chair in Strategic Management at the Technical U. of Lisbon. Served as visiting professor at HEC, France, Bocconi U. in Italy, Monash U. in Australia, U. of Michigan, and the Fletcher School of Law & Diplomacy, Tufts U.



Margaret Woo

Professor of Law and Distinguished Professor of Public Policy, School of Law

Role of courts in economic development and democracy, Chinese legal system

Co-editor of *Journal of Legal Education*, the premier journal published by Assn. of American Law Schools. Has published and spoken widely on role of courts in economic development and democracy. Specialist on Chinese legal reform. Associate, East Asian Legal Studies Program, Harvard U. and was Fellow, Bunting Institute, Radcliffe College. Author of *Chinese Justice* (Cambridge U. Press, 2011). Elected member of prestigious American Law Institute and International Assn of Procedural Law, and a Fellow of the American Bar Foundation.



C. FACULTY AWARDS

CEM faculty fellows have been recognized for excellence in research, scholarship, and professional service. A few examples are provided below.

Ruth Aguilera

- Elected Fellow of the Academy of International Business
- Serving on the Board of the Strategic Management Society

Ellie Banalieva

- Track Co-Chair for Emerging Markets, Academy of International Business (AIB) 2016
- Panelist, Junior Faculty Consortium, AIB 2016 annual meeting
- Recipient of a Family-Owned Business Institute Scholar grant
- Winner, Emerald Citations of Excellence for 2016, for article published in *Journal of International Business Studies* in 2013.

Paula Caligiuri

- Member, editorial boards of *Cross Cultural Management: An International Journal*, *Academy of Management Perspectives*, *Journal of Global Mobility*, and *Journal of World Business*.
- Associate Editor, *Journal of International Business Studies*
- Finalist, Best Article in *Personnel Psychology*
- Winner, Applied Science Award, Institute for Cross-Cultural Management

Alvaro Cuervo-Cazurra

- Elected Fellow of the Academy of International Business
- Division Chair, Academy of Management's International Management Division
- Reviewing Editor, *Journal of International Business Studies*

Aguilera and Cuervo-Cazurra named AIB Fellows



Professors **Ruth V. Aguilera** and **Alvaro Cuervo-Cazurra** have been elected *Academy of International Business* (AIB) Fellows, a prestigious group of less than 100 active members contributing to the advancement and development of the international business field. As the leading association of international business scholars, AIB consists of more than 3,000 members in 85 countries.



With the naming of Cuervo-Cazurra and Aguilera, D'Amore-McKim School of Business now has three prominent faculty members serving as Fellows of AIB. Professor **Ravi Ramamurti**, who founded and directs *Northeastern's Center for Emerging Markets*, was elected a Fellow in 2008. His involvement with AIB spans more than 30 years, including his time in both academia and in various research ventures.

Aguilera and Cuervo-Cazurra are originally from Spain and are frequent collaborators. They are currently co-editing a special issue for the *Journal of World Business* on "Multilatinas," that is, multinational firms from Latin America.

Aguilera teaches courses on international business and corporate governance. Her research interests include global strategy, organization studies, and economic sociology. In particular, she studies comparative corporate governance, corporate sustainability, and firm internalization processes.

Cuervo-Cazurra currently teaches courses on global strategy and sustainability. His research interests include the internationalization of companies, especially from emerging markets, as well as corruption, technology capabilities, and capability upgrading. He is co-author of two research books on emerging-market multinationals, including one with Ramamurti (see p. 3). He is also the current Chair of the International Management Division of the Academy of Management.



Luis Dau

- Author, Best-Selling Case in 2014-15, Ivey Publishing
- Appointed as Riesman Professor, 2014-2016
- Finalist, Copeland Best Paper Award
- Editorial Review Board, Journal of International Business Studies and Global Strategy Journal

Mark Huselid

- Member, Editorial board, Human Resource Management Review.

Anna Lamin

- Elected as Representative-at-Large, Global Strategy Track, Strategic Management

Sheila Puffer

- Visiting Scholar, Stanford Graduate School of Business
- Co-editor (with Daniel McCarthy), Special Issue of Leadership and Organizational Studies

Ravi Ramamurti

- Chair, AIB Fellows' Committee to select the 2016 International Executive of the Year (Winner: Indra K. Nooyi, Chairperson & CEO, PepsiCo)
- Author or co-author of the #1 "most downloaded", #1 "most cited," and #2 "most cited" articles in history of Global Strategy Journal.

Chris Robertson

- Member, Fulbright National Screening Committee
- Track Chair (Culture, social, and ethical issues), Business Association of Latin American Studies conference

Annie Un

- Chair, inaugural Academy of International Business Special Interest Town-hall sessions
- Member, Selection Committee for Best Paper for Research Methods award
- Co-recipient, Research grant (65,000 euros) from Ministry of Economics and Competitiveness, Govt. of Spain

Multiple Faculty Members

- 50th Anniversary issue of Journal of World Business featured following five D'Amore-McKim faculty members (out of 17 articles published): Alvaro Cuervo-Cazurra, Ruth Aguilera, Allan Bird, Paula Caligiuri and Valentina Marano

McCarthy Named University Distinguished Professor



Pic caption: From left, Provost James C. Bean, University Distinguished Professor Daniel McCarthy, President Joseph Aoun at 2016 Academic Honors Convocation.

CEM Faculty Fellow and D'Amore-McKim School of Business Professor **Daniel McCarthy** was recently named a Northeastern University *Distinguished Professor*, the highest rank that can be bestowed upon a faculty member. McCarthy is a renowned international business and management scholar and is consistently ranked as one of the most productive and influential practitioners in his field. He has consulted with domestic and international companies for more than 40 years. In order to be nominated, University Distinguished Professors must have earned international recognition and distinction for educational, artistic, and/or scholarly contributions that have made transformational impact on their field. McCarthy joins Professor **Sheila Puffer** as D'Amore-McKim's second University Distinguished Professor.

(Source: D'Amore-McKim School of Business website)



D. NARDONE SEMINAR SERIES

The Nardone Seminar Series is made possible by a gift to CEM by David R. Nardone that helps bring scholars and practitioners to NU to share their insights on emerging markets with faculty and students. The series is coordinated by Prof. Anna Lamin.

2016 SPEAKERS (JAN-MAY)



January 27, 2016

Sergio Lazarinni

Professor, Insper Institute, Sao Paulo, Brazil

State Ownership Reinvented? Examining Performance Gaps between State-Owned and Private Firms



February 11, 2016

Lilac Nachum

Professor of International Business, Baruch College, City U. of New York

When Far is Near and Near is Far: FDI, Geographic Location and Connectivity



March 3, 2016

Xavier Martin

Tilburg School of Economics and Management, Tilburg U

Foreign subsidiary ownership dynamics: A model of strategic adaptation

Distinguished Speaker Garbiel Szulanski



April 11, 2016

Professor of Strategy, INSEAD, France

Overcoming Stickiness: How the Timing of Knowledge Transfer Methods Affects Transfer Difficulty

2015 SPEAKERS (JAN-DECEMBER)



Jan 6, 2015

Charan Singh

RBI Chair Professor of Economics, IIM Bangalore, India

Challenges facing the Indian Economy



Jan 14, 2015

Lars Matysiak

Assistant Professor, Justus Liebig University Giessen, Germany

Managing MNEs in diverse and dynamic environments

Research Conference

Symposium NU CEM and U-Miami CIBER

International Conference: "Emerging Markets and Global Strategy"

Organized by U. of Miami CIBER center and co-sponsored by CEM

January 6, 2016



February 2, 2016

Bob Bernstein

Dr Robert Bernstein, MD, PhD, Dept. of Global Health, Emory U. and U. of South Florida

Global Health and Emerging Market Policies and Practices



February 24, 2016

John Helveston

PhD Candidate, Engineering & Public Policy, Carnegie Mellon U.

Electric Vehicles in China: Adoption and Innovation



March 16, 2016

Dirk Boehe

Associate Professor, University of Adelaide, Australia and CEM Visiting Scholar

Excess Control Rights and the Choice of Subsidiary Location



May 25, 2016

Elena Kulchina

Assistant Professor, Fuqua School, Duke U

Immigrants and Firm Performance: Effects on Foreign Subsidiaries versus Foreign Entrepreneurial Firms



Feb 11, 2015

Jayant Kale

Philip R. McDonald Chair, Professor, Finance, DMSB, NU

Do Indian Business Group Owned Mutual Funds Maximize Value For Their Investors?



Feb 25, 2015

Sandeep Duttagupta

Principal & Vice President at CB Partners, formerly head of pricing at Pfizer

Pharmaceutical Pricing in Emerging Markets: Balancing Innovation and Affordability



2015 SPEAKERS (JAN-DECEMBER)



Jan 22, 2015

Rajeev Sawant

Assistant Professor, Baruch College

Firm internationalization and the mobility of corporate political ties: A political markets perspective



Jan 23, 2015

Dipanjan Chatterjee

Global Director of Brand Strategy, BAV Consulting

BAV's global brands database-and how to use for research and teaching



Jan 23, 2015

Michelle Jee

Director of Global Brand Research at BAV Consulting

BAV's global brands database-and how to use for research and teaching



Feb 4, 2015

Mercedes Delgado

Assistant Professor, Temple University

Spatial Organization of Firms and Location Choices through the Value Chain



Feb 5, 2015

Prajapati Trivedi

Secretary (Performance Evaluation), Govt of India

Government Performance Management: International Best Practice and Indian Experience



March 4, 2015

Joel Backaler

Associate Vice President, Frontier Strategy Group

China Goes West - An Overview of Chinese Investment in the US



March 25, 2015

Liza Weinstein

Assistant Professor, Sociology Department, NU

World Class City Evictions: Property Development, Housing Insecurity and Activism in Contemporary Urban India



March 27, 2015

Venkat Srinivasan

Founder and CEO Rage Frameworks

Future of Offshoring and the Intelligent Enterprise



April 1, 2015

Joan Dubinsky

Chief Ethics Officer, United Nations

The Anatomy of a Conflict of Interest



April 8, 2015

Gavin Shatkin

Associate Professor, School of Public Policy and Urban Affairs and the School of Architecture, NU

Planned Grab: Real Estate and Urban Policy in New Order Jakarta



April 15, 2015

Martha Maznevski

Professor of Organizational Behavior and International Management, IMD Switzerland
Tightening loosely-coupled meta-teams: When increasing cross-unit interdependence is a leadership choice



April 24, 2015

Rodrigo Bandeira De Mello

Associate Professor of Strategy, FGV SP Business School, Brazil
Location and Timing of Corporate Strategic Investments: The Effect of Local-National Government Political Alignment in Brazil



April 27, 2015

Judith Shuquin Zhu

Newcastle Business School, the University of Newcastle, Australia
Chinese multinational corporations' approach to employer associations: an analysis of country of origin effect mechanism.



April 29, 2015

Valerie Karplus

Assistant Professor of Global Economics and Management, MIT
Firm Incentives and the Implementation of Environmental Regulation: Evidence from Chinese Cities



September 9, 2015

Roberta Rabbellotti

Professor of Economics, Università di Pavia, Italy, and CEM Visiting Scholar

Technology-Driven FDI by Emerging Multinational in Europe



2015 SPEAKERS (JAN-DECEMBER)



Alexander Ljungqvist

Ira Rennert Professor of Finance and Director,
Saloman Ctr, New York U.

State Capitalism vs. Private Enterprise

September 15, 2015



Cuneyt Eroglu

Asst. Prof., Supply Chain and Info. Mgmt.
Northeastern U.

*Cultural Differences and Country Specific
Drivers of Returns to Inventory Leanness*

September 22, 2015



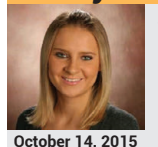
Soumodip Sarkar

Associate Professor, Universidade de Evora,
Portugal

*Creative Construction: Insights on Sustainable
Entrepreneurship from the BOP*

September 30, 2015

Tanya Terekhova and Judd Schreiber



Senior Manager, M&A Tax (Scheriber)
and Manager, Valuation Services
(Terekhova), KPMG

*Transfer Pricing Issues in Emerging
Economies*

October 14, 2015



Aya Chacar

Professor of International Business, Florida
International U.

*Does CEO International Experience Matter for
Mergers and Acquisitions*
CEM Nardone Speaker Series

October 21, 2015



Matilde D'Amelio

PhD Student; Politecnico di Milano, Italy

*Can Multinational Companies Light Up
Developing Countries? MNEs and Access to
Electricity in Sub-Saharan Africa*

October 22, 2015



Ben Gomes-Casseres

Professor of International Business, Brandeis
International Business School, Brandeis U.

*Remix Strategy: The Three Laws of Business
Combination*

October 28, 2015



Jack Perkowski

Managing Partner, JFP Holdings, China

China: Why it Matters and Where it's Going

November 9, 2015



Lynn Pyun

Assistant Professor, Baruch College, City U. of
New York

Managing Elite Workers Across Borders

November 12, 2015



Riccardo Crescenzi

Associate Professor of Economic Geography,
London School of Economics

*Regional strategic assets and the location strategies
of Emerging Countries' Multinationals in Europe*

November 15, 2015



Carlos Rufin

Associate Professor of Strategy & International
Business, Sawyer School of Business, Suffolk U.

*Governance Innovation at the Base of the
Pyramid: Addressing Institutional Gaps*

November 19, 2015



Leigh Anne Liu

Associate Professor International Business,
Georgia State U.

*Leader Intercultural Competence of Emerging
Markets*

December 3, 2015

Symposium: Beyond the BRICs

*Speakers: Jonathan Berman, Ömür Budak, Lourdes Casanova,
Bhasker Natarajan, Humerto Ribeiro, Joel Schwartz, Wiebe Tinga*

Second-tier emerging markets in Africa, Asia, and Latin America are booming. Should your organization enter these markets? What will it take to succeed? Attend our 6th annual symposium and find out.

CEM's 6th annual symposium: "Beyond the Brics"
(see pp. 26-28 for details)

June 2, 2015

Conference: Modi-fication of India

*Indian finance minister J. Sinha, Ambassador AK Singh, and CEO of
Corning-India R. Desai, and two dozen other CEOs/experts*

With the election of Prime Minister Narendra Modi in May 2014, India has entered a new phase of optimism. The economy has been growing at approximately 7% p.y. and the government has launched several initiatives, such as the make in india program, to promote growth and investment. What opportunities can businesses expect over the next 12 months?

Conference organized by Cornell U's EMI with NU CEM
(see pp. 24-25)

October 10, 2015

E. INTERNATIONAL RESEARCH CONFERENCES (2016)

EMERGING MARKET MULTINATIONALS: PERSPECTIVES FROM LATIN AMERICA

Held at Universidade de São Paulo, Brazil, February 20, 2016

Co-organizers: Profs. **Ruth Aguilera** and **Alvaro Cuervo-Cazurra**, D'Amore-McKim School of Business



Organized by CEM Fellows **Ruth Aguilera** and **Alvaro Cuervo-Cazurra**, along with Profs. Luciano Ciravegna of King's College (UK) and Maria A. Gonzalez-Perez of U. EAFIT (Columbia), in conjunction with the Academy of International Business—Latin American chapter's annual meeting, this conference featured ten papers on multinationals from Latin America. The conference led to a better understanding of how underdeveloped institutions cause Latin American companies to become more independent and resilient, how political discourse affects the ideology and mindset of their managers, and how governments affect the development of competitive capabilities—all of which influence the internationalization strategies of Latin American companies.

The best papers will be published in a special issue of the *Journal of World Business*. The conference was supported by a grant from CEM.



Northeastern University
Center for Emerging Markets



GLOBAL STRATEGY AND EMERGING MARKETS

Held at University of Miami, FL, Jan 6-8, 2016

Co-organizer: Prof. **Alvaro Cuervo-Cazurra**, D'Amore-McKim School of Business



L to R: Professors Joseph Ganitsky (U-Miami), Cuervo-Cazurra (NU), and conference co-organizer Yadong Luo (U-Miami)

This 3-day conference was organized by the CIBER center of the U. of Miami, with co-sponsorship by NU's Center for Emerging Markets. It explored topics at the intersection between global strategy and emerging markets, such as "trickle-up innovation," the challenges of corruption, and the nature of competition between local and MNCs. About 50 scholars from institutions around the world participated. Among the keynote speakers were **Pankaj Ghemawat**, a distinguished professor at NYU's Stern School of Business, **Philip Nicols** of the Wharton School, and **Chris Marquis** of Cornell U. It also included a practitioners' panel with three Latin American executives moderated by CIBER Director Dr. **Joseph Ganitsky**. Profs. **Elitsa Banalieva** and **Ravi Ramamurti** also participated in the conference.



Northeastern University
Center for Emerging Markets





F. CEM MINI RESEARCH GRANTS

CEM has supported faculty fellows in their research with research grants. From 2009 - 2012 these grants came from an award to the center by the US Department of Education (BIE Program)



Ruth Aguilera

Professor

Project: Conflicting Expectations toward Inside Monitoring: The Case of Board Secretary in China
Emerging Markets Involved: **HK & China**



Elitsa Banalieva

Associate Professor

Project: Prisoners of the Past or Builders of the Future? Evidence from Transition Economy Firms' Outward Foreign Direct Investment
Emerging Markets Involved: **Central/Eastern European transition**



Margaret Woo

Professor of Law

Project: Study the justifiability of social and economic rights in emerging economies, specifically efforts to litigate employment discrimination cases in China and India
Emerging Markets Involved: **China & India**



Sara Minard

Executive Professor/Socio-economist

Project: Comparative research on social innovations in India and Senegal: exploring the linkages between impact measurement and availability of impact investing opportunities for small-scale entrepreneurs
Emerging Markets Involved: **India & Senegal**

G. VISITING SCHOLARS (2014 - 2015)

CEM has been a very popular destination for junior and senior scholars for spending a few days, weeks, or sometimes months as a Visiting Scholar, almost all of whom are funded by their home institutions. They add to the intellectual vitality of CEM and improve the research productivity of CEM faculty. CEM's Visiting Scholars program is led and managed by Prof. **Alvaro Cuervo-Cazurra**.

Dirk Michael Boehe



- Associate Professor of International Business and Strategy, School of Management and Marketing, University of Adelaide, Australia
- Ph.D. in Business Administration, Federal University of Rio Grande do Sul, Porto Alegre, Brazil
- Master of Arts (M.A.), Free University Berlin, Germany
- Research interests in international diversification strategies, CSR and Corporate Governance in international business
- Visiting Period: January-June 2016

(Kelly) Xing Chen



- Ph.D. in Management, Chinese University of Hong Kong, Hong Kong
- Bachelor of Business Administration, Zhejiang University, China
- Research interest in corporate governance, international business, and strategy in emerging economies
- Visiting Period: Fall 2015



Aya Chacar



- Ingersoll-Rand Professor, Department of Management and International Business, College of Business, Florida International University
- Research interests: Business Policy and Strategy, Innovation, Management of Innovation and Change, Pharmaceutical Industry, Technological Innovation, Utility Industry, Value Creation
- Visiting Period: one week in Fall 2015

Matilde D'Amelio



- PhD Student in International Business and Development Economics at Polytechnic of Milan, Department of Management, Economics and Industrial Engineering, working with Professors Lucia Piscitello, Paola Garrone and Jonathan Doh
- Master of Science Degree in "Mechanical Engineering" at Polytechnic of Turin, Italy
- Research Interests: MNEs and provision of collective goods in countries affected by institutional voids, with a particular focus on sub-Saharan region
- Visiting period: Fall 2015

Roberta Rabelloti



- Full Professor, Department of Political and Social Sciences, Università di Pavia, Pavia, Italy
- Research on MNEs from Emerging countries
- Visiting Period: Fall 2015

Sathyajit Gubbi



- Assistant Professor, Faculty of Economics and Business, University of Groningen, Netherlands
- Research on strategies of firms in emerging economies
- Visiting Period: Summer 2014

Lars Matysiak



- Assistant Professor, School of Management and Economics, Justus Liebig University Giessen, Germany
- Research on competitive advantages and performance of MNEs
- Visiting Period: Spring 2015, Fall 2014

Pavida Pananond



- Associate Professor, Thammasat Business School, Thammasat University, Thailand
- Research on internationalization of emerging-market multinationals; competitive strategies of Thai and Southeast Asian firms
- Visiting Period: Summer 2014

Lucilene K. R. Bandeira



- Professor, Federal University of Campina Grande, Brazil
- Research on how Brazilian multinationals innovate and use that for international expansion
- Visiting Period: January 2015

Yingying Zhang



- Associate Professor, CUNEF (Compuense University of Madrid)
- Research on Chinese multinationals
- Visiting Period: Spring 2014

Kiattichai Kalasin



- Lecturer: College of Management, Mahidol University, Thailand
- Research on: Emerging-Economy MNEs and State-owned enterprises
- Visiting Period: August 15, 2014 - December 15, 2014

Stephanie L. Wang



- Ph.D. Student in International Business, U. of Miami
- Research on: Emerging-Economy MNEs and State-owned enterprises
- Visiting Period: August 15, 2014 - December 15, 2014

Li Dai



- Assistant Professor, Department of Management, Loyola Marymount University.
- Research on firm strategy in difficult contexts, bottom of the pyramid strategies, and micro-foundations of strategy
- Visiting Period: Fall 2014.

Carlos Aveline



- Professor of Finance, UNINOVE, and Ph.D. candidate at FGV, Brazil
- Research on emerging market multinationals
- Visiting Period: Spring 2014

Miguel Montoya



- Professor and Dean of Graduate School. Tecnológico de Monterrey, Guadalajara campus (Mexico)
- Research on innovations in business for Base of the Pyramid in emerging markets
- Visiting Period: Fall 2014, Spring 2014.

Kazuhiro Asakawa



- Mitsubishi Chaired Professor of Management at Graduate School of Business Administration, Keio University, Japan
- Research on innovation and R&D management of multinational corporations, cross-border knowledge sourcing and leveraging, and subsidiary evolution
- Visiting Period: Summer 2014



A. INTERNATIONAL FIELD STUDIES

As part of various degree programs, undergraduate and graduate students learn about emerging markets through field study courses. One particularly popular option is the "Dialogs in Civilization" series. Described below are some of the trips involving CEM Fellows from the D'Amore-McKim School of Business.



David Chu hosting EMBA's at HK Golf Club



EMBA's with Philip Chen, CEO, Hang Lung Properties

China and Hong Kong (Executive MBA)

The Executive MBA Class of 2016 concluded its 16-month program with a capstone field study trip to China in April 2016, organized by Prof. **Ravi Ramamurti**. The trip began in Hong Kong, with meetings, among others, with Allan Leung (a leading democracy activist), alumnus David Chu, who hosted the group for lunch at the HK Golf Club, alumnus Spencer Fung (Group CEO of Li & Fung), Janice Lee (CEO of Now TV), and Philip Chen (CEO of Hang Lung Properties).

The group made a full-day side trip to Shenzhen to visit Chinese companies Mindray (medical devices), Tencent (gaming), and Wynnwood (toy manufacturing). In Shanghai, the group met with alumnus Jesse Parker (CEO, Tallwood Venture Capital), GM of United Technologies R&D Center, GM of EMC-China, a Director of Shui On group, Honeywell's China R&D center, and meetings at the China-Europe International Business School. In Beijing, the group visited the Great Wall and the Forbidden City, and met with China's former Ambassador to the WTO, the former Minister-Political of the US Embassy in China, and senior executives of Glodon IT and Lenovo.



High-speed train, Shanghai to Beijing



MBAs led by Prof. Robertson visiting a company in Chile

South America—Peru and Columbia (MBA Students)

In May 2015, 25 MBA students traveled to Peru and Colombia with Professor **Chris Robertson**. The group visited many businesses, NGOs, and trade organizations as well as four universities in Lima and Bogota. Students also had the opportunity to present team projects at the Universidad del Pacifico in Lima and about half the class also traveled to Machu Picchu on a pre-course excursion.



MBA students at Titan Cement during the Greece-Turkey trip with Prof. Eroglu

Greece and Turkey (MBA students)

In May 2015 Professor **Cuneyt Eroglu** led 28 graduate students at the D'Amore-McKim School of Business on a one-week International Field Studies trip to Greece and Turkey. The trip began in Athens, Greece and ended in Istanbul, Turkey, with visits to four companies in each city. The group also had a chance to explore the cultural and historical sites of these two ancient cities.



India-Dialog of Civilizations Trip (Undergraduates)

Executive Professor of Innovation and Entrepreneurship, **Sara Minard**, is lead faculty member for this year's Dialogue of Civilizations trip to India on "Voices of Gender Development, and Participatory Design Thinking with Social Enterprises in Mumbai's Urban Slums." This five-week, immersive program in May-June 2016 involved 26 students focusing on women social entrepreneurs (including several Ashoka Fellows), community-led development, social enterprise consulting, visual storytelling, and human-centered design thinking.

Earlier this spring, Prof. Minard was also part of the leadership team that led Northeastern University to be recognized by Ashoka University as a leading institution in driving social innovation and social entrepreneurship in higher education. Ashoka U. is the world's largest network of universities in social entrepreneurship and social innovation education.



MBA students led by Prof. Yang at Shanghai Volkswagen

China and Hong Kong (MBA students)

Professor **Shiawee Yang** led another group of 25 MBA students on a trip to Beijing, Shanghai, and Hong Kong, which included visits to companies like Coca-Cola, GM-China, Hyundai, New Balance, and Shanghai Volkswagen, as well as many cultural and historical visits, including Tiananmen Square and the Great Wall. The course included class sessions prior to the trip.



B. INTERNATIONAL CO-OP

One of CEM's goals is to facilitate coop in emerging economies, e.g. the successful experience at Li & Fung, a \$20-billion Hong Kong-based global supply chain company, whose CEO, Spencer Fung (PA '96, CEM board member), has personally overseen the experiment. From 2013-2016, nine students have done coops with LF in Hong Kong, Shanghai, London/Manchester, Seoul, and New York City, with some receiving \$1,500 travel scholarships from CEM. Last six coops are profiled below.



Kento Kurasako

(BSIB, Supply Chain Mgt.)

- Co-op in Logistics
- Hong Kong
- Feb – Jul 2015

Key Achievement

- Analyzed SmartCart usage and proposed improvement plan
- Participated in development of new VAS room
- Helped with implementation of sorter at LFC



Vivian Zhu

(BSBA, Finance and Supply Chain Mgt.)

- Co-op in Merchandising, Private Label Group
- London and Manchester, UK
- Feb – Jul 2015

Key Achievement

- Managed 3 accounts and communicated with clients
- Developed product range plans
- Developed vendor and product search library



Jane Lam

(BSBA, Supply Chain Mgt.)

- Co-op: Intern (LF Sourcing-Millwork-LLC)
- New York City
- Jul – Dec 2015

Key Achievement

- Assisted to organize over 600 fabric swatches to show clients to create garments
- Created merchandising line sheets and cost sheets
- Prepared shipping invoices



Mingyue Lu

(BSBA, Finance and Management)

- Co-op in FBIC (Fung 1937–FBIC)
- New York City
- Jul – Dec 2015

Key Achievement

- Conducted supporting data and charts for FBIC reports
- Conducted research related to retail market & trends, startups, and E-commerce
- Assisted in preparing Chinese version of FBIC version reports



Kyongnam Kang

(BSBA, Finance)

- Co-op in System Super User (LF-Logistics-in Country Operations)
- Seoul, South Korea
- Jan – June 2016

Key Achievement

- Operations, LF WMS, managing inventory, managing product returns from retailer, fulfilling customer satisfaction
- E-Commerce inbound and outbound in Converse and Zara warehouse
- Conducted trend research



Ross Beroff

(BSBA and Political Science, Finance, Law, and Legal Studies)

- Co-op in FBIC (Fung 1937 – FBIC)
- New York City
- Jan – June 2016

Key Achievement

- Helped create content for various decks including NRF Big Show, SMM-Hamburg, Golden Seeds
- Assisted or wrote reports for RFID, Catalyst, Buy Buttons, Jet.com, Dubai, Macroeconomic Outlook, Monthly e-commerce update, monthly retail sales update

C. NU MINOR IN EMERGING MARKETS

NU offers undergraduates a minor in Emerging Markets that provides them a path to gain an understanding of emerging markets, their role in the global economy, and their potential to supplant developed markets. The minor requires students to apply what they have learned in the classroom in practical field research projects in an emerging market.

The interdisciplinary minor involves five courses in which the D'Amore-McKim School of Business partners with departments in the other colleges at NU. Students must take three courses, including one from the D'Amore-McKim School of Business, and two electives at other colleges. They also participate in an eight-credit summer field research program focused on issues in emerging markets.



Brazil Program: In summer 2014, a batch of NU students went on a field service component to Brazil, under the guidance of Prof. **Ravi Sarathy** and colleagues at EAESP-FGV, Sao Paulo. After an introductory course on Doing Business in Brazil, they each also did field research in a Brazilian organization. A similar offering is likely in 2016.

D. EMERGING MARKETS CLUB

In 2015, NU students formed the Emerging Markets Club, to expose students to the opportunities and challenges in these countries. The club is guided by Professors Ellie Banalieva and Ravi Ramamurti. It works closely with CEM to bring speakers to campus and to organize other events, including expanding coop opportunities in these countries. The club's leadership team, led by Morenike Lukula (4th from right, left pic) organizes the NU Global Summit, which on March 19, 2016 ran a half-day event focused on "The App Bubble" and the role of technology and entrepreneurship. It featured several speakers, including young entrepreneurs from Northeastern U.



Emerging Markets Club leadership team, 2016



Opening panel at 2016 NU Global Summit organized by EM Club

In addition, the club has featured practitioners, some of whom were guests of the Center for Emerging Markets, e.g.:

- **Jack Perkowski**, CEO of **ASIMCO** and **JFP Holdings** (China) on "China: How it works and where it is going."
- **Dr. Robert Bernstein**, MD, PhD, Adjunct Prof or Public Health Emory U, on "Global public health and emerging market policies and practices."
- **Kathy Schreiner**, VP-HR of **Li & Fung** New York on Managing the global supply chain" (organized by SCM Club).
- **Judd Schreiber** and **Tanya Terakhova**, senior Managers at **KPMG**, on "Transfer price issues in emerging markets."
- **Joan Dubinsky**, Chief Ethics Officer, **United Nations**, on "Ethical dilemmas in international organizations."



Perkowski, CEO, JFP Holdings (left) and Schreiner, VP, Li & Fung, (right) speak to packed audiences



A. "MODI-FICATION OF THE INDIAN ECONOMY"

Conference Organized by Cornell U's Emerging Markets Institute
in association with NU Center for Emerging Markets, New York City, October 13, 2015

(Source: Adapted from report on conference in Cornell's EMI website)

Cornell U's Emerging Markets Institute (EMI), in association with NU's Center for Emerging Markets, organized a one-day conference in New York City on "The Modi-fication of the Indian Economy." It was attended by alumni, business professionals and students. Speakers included India's finance minister Jayant Sinha, India's ambassador to the US Arun K. Singh, and Rustom Desai, CEO of Corning-India, along with two dozen founders, CEOs, and senior executives working in technology, finance, and manufacturing. The conference was also webcast.

Lourdes Casanova, Academic Director of Cornell's EMI and organizer of the conference, welcomed the guests, followed by **Hugh Courtney**, dean of the D'Amore-McKim School of Business at Northeastern U. Prof. Casanova noted that the U.S. and India had taken steps to strengthen ties, following Indian Prime Minister Modi's visit to the U.S. and President Obama's two visits to India.

Soumitra Dutta, Dean of the Johnson Graduate School of Management at Cornell observed that India was "not just a new destination for global manufacturing, it was also a center for innovation, research, and development."



EMI Director Lourdes Casanova



Jayant Sinha, India's Minister of state for Finance

Jayant Sinha, India's Minister of State for Finance, outlined the government's five principles for maintaining GDP growth at 7 percent or more: (1) focus on "pro-poor" policies to end hunger and poverty; (2) pursue "pro-market" policies, including the *Make in India* program, targeting 25 sectors for job creation and foreign investment; (3) create opportunities—but not entitlements—for Indian citizens; (4) implement the strategy of "minimum government, maximum governance;" and (5) pursue "cooperative federalism," which will increase the autonomy of states while strengthening collaboration between national, state, and local governments.

Minister Sinha said the government planned to offer universal social security, make it easier for people to open bank accounts, ensure farmers have access to irrigation and crop insurance, and make it easier for small businesses to get loans. The corporate tax rate had already been dropped from 35% to 25%. He agreed that in many areas implementation was a challenge. In response to questions, Sinha clarified that the government planned to hire more judges to help clear the backlog of cases, and that it had liberalized FDI rules in many industries.

The panel on India's capital markets moderated by **Sandiip Bhammer**, MD of Tarragon Capital, included six seasoned portfolio managers, including **Ashish Chugh** of Wellington Management. A discussion on the *Make in India* program ensued, with panelists arguing that the government had created unrealistic expectations about the program, that it would take time to bear fruit, that it required difficult reforms of labor laws and the banking sector.



Panel on India's capital markets



The next panel on R&D and innovation in India moderated by CEM Director **Ravi Ramamurti** featured six founders or senior executives of venture funds (e.g. Carlyle Group). It looked at the role of start-ups in India. Panelists lauded the increase in VC funding but some lamented the narrow focus of these firms on e-commerce, e-finance, cloud and mobile applications, while neglecting other important sectors. Panelists then explored the potential for "reverse innovation" from India and cited the examples of solar-powered ATM machines, portable ECG machines, the "multi-point" server, and innovations in telemedicine.



Ramamurti and Dean Courtney

After lunch, keynote speaker **Rustom Desai**, MD of Corning India, explained the challenges of building a state-of-the-art plant in India in areas such as land acquisition, approvals, permitting, and infrastructure. "We didn't have a road for three years, were short on power, and we weren't sure how we were going to transport our glass products," said Desai. On the other hand, he noted that the Indian market was real and vibrant but not for the faint of heart". He noted that US companies like Corning have been successful, but it required well-planned execution.

Tarun Das, former Director-General of the Confederation of Indian Industry, and **Mukesh Aghi**, President of the US-India Business Council, then discussed the *Make in India* initiative in depth. Das said he had helped an MNC build two plants and found land acquisition to be straightforward, because the seller was a private party, and that skilled labor had not been difficult to find. Aghi reiterated the need to reform labor laws and the bureaucracy.



India's Ambassador to the US, Arun K. Singh, delivering keynote

The closing keynote was by **India's ambassador to the US, Arun K Singh**, who noted that many US companies, such as GM, GE, Ford, Uber, Cisco, and Qualcomm were making serious investments in India. India needed to improve its infrastructure, provide affordable power, improve waste management, and create 100 "smart cities" as planned. In the start-up sector, \$5 billion had flowed in from foreign investors, contributing to Indian entrepreneurship. He said India was one of the fastest growing economies in the world and had received \$31 billion in foreign direct investment, which was higher than China's or America's. He then fielded a range of questions.

Altogether, it was a terrific conference and CEM was delighted to co-sponsor the event. Another joint conference with EMI is planned for October 2016.



Dean Dutta of Cornell with Amb. Singh



Questions from the audience made for lively discussions



B. CEM'S 6TH ANNUAL SYMPOSIUM: "BEYOND THE BRICS" JUNE 2, 2015

by Paul R. Sullivan¹



L to R: Joel Schwartz (EMC), Chen Chen (Tsinghua U., China), Bhasker Natarajan (Liberty International), Omur Budak (Turkish Consul General), Jonathan Berman (Milken Institute), Lourdes Casanova (Cornell U.), Humberto Ribeiro (Former Secretary Govt. of Brazil), Wiebe Tinga (Hasbro), and Ravi Ramamurti (NU).



Hugh Courtney, Dean, D'Amore-McKim School of Business

Dean **Hugh Courtney** welcomed 110 attendees to the sixth annual Emerging Markets Symposium held this year in partnership with the Emerging Markets Institute of Cornell University's Johnson School. He hailed the partnership with Cornell and hoped this would be the first of many joint events.

Ravi Ramamurti reflected on CEM's eight-year history and its annual outreach event for the business community. He then explained that the BRICs account for only 40% of the GDP of all emerging economies and growth is higher these days in many second-tier economies in Asia, Africa, and Latin America. The symposium's premise is that to win globally you must win in more than just a few of the BRIC countries.

In his keynote address, **Jonathan Berman**, author of *Success in Africa*, described how Africa depends on natural resources for only 10% of GDP today, compared to 24% in the past. He said Africa's growth would be driven by education, improvements in governance, and the explosion of connectivity. Africa was fueling many innovations, such as Gambia's nationwide biometric personal identification system set up in just four



Jonathan Berman, author of *Success in Africa*, delivers Keynote

¹Senior Fellow, William Davidson Institute, the University of Michigan



months, or wireless banking in Kenya. And despite current concerns about infrastructure, terrorism, stability and governance, investors from countries like China and Brazil were flooding in. He urged managers to view Africa as an integrated market, focusing on regions rather than its 55 individual nations, and to regard what is missing there as potential business opportunities rather than insurmountable problems.



Humberto Ribeiro, former Secretary of Commerce, Brazil

Humberto Ribeiro, former Secretary of Commerce, Brazil, speaking on *Why has Brazil's growth slowed?* noted that Brazil's economy had grown 1% in 2014 and would likely contract in 2015. Ribeiro explained that Brazil suffered from a record drought in highly populated areas that impacted hydroelectric energy and agriculture. In recent years Brazil built millions of miles of new roads, 113 new airports, and had improved its legal system while fighting corruption. The country is transforming itself into a service economy and is focusing new investment in logistics, energy and telecom. The slowing world economy had affected Brazil more than other countries. Ribeiro reminded the audience that

"China is now our number one trade partner."

"Brazil and Beyond in Latin America", was the subject for the next two speakers. **Joel Schwartz**, SVP, EMC spoke about how connections at the Chamber of Commerce, academia, government and other organizations opened doors for the company in Brazil. The lessons learned there helped EMC in other countries in the region, particularly Colombia. In small countries companies have better access to senior ministers than in large countries. Most countries want you to do something more than just sell there, e.g. build R&D facilities, manufacture locally, or collaborate with local universities on curriculum and training. Companies must be willing to spend a lot of time to understand and leverage the government's priorities.



Joel Schwartz, Senior Vice President, EMC



Lourdes Casanova (left), Director, Emerging Markets Institute, Cornell U.

Lourdes Casanova, Academic Director of Cornell's EMI and a leading expert on Latin America, observed that Latin America had been overshadowed in recent years by China's emergence; yet Mexico and Latin America were the biggest markets worldwide for companies like Coca Cola, Pepsi and Citibank. Walmart's biggest markets after the US are Mexico and Brazil. Latin America has many agricultural powerhouses because of its vast land and sparse populations. And Latin American countries are now experiencing large reductions of poverty (although it is still a severe problem), with middle-income economies growing, a new middle class emerging and buying its first car, first mortgage, and so on. Mexico is privatizing PEMEX and its first agreement was signed not with the US, a NAFTA member, but with Russia's Gazprom. She cautioned managers to be prepared for

large currency swings, volatile politics, and confusing institutions. Responding to a question, Casanova noted that Latin America applauded President Obama's decision to open up to Cuba, but cautioned that Mexicans, Brazilians, and Spanish are already rushing in, as are Chinese companies like Huawei.

Ömür Budak, Consul General of Turkey in Boston, spoke on "*Why Turkey Deserves Your Attention*". He noted that Turkey is on the brink of becoming larger than Italy and has gone from "power cuts to becoming a powerhouse." It is the sixth largest economy in Europe. Starting a business in Turkey takes just 6 days vs. a world average of 30 days. The middle class has doubled. Poverty has been reduced significantly.



Ömür Budak, Consul General of Turkey in Boston



Q&A with the audience

There is a growing roster of Turkish multinationals, e.g. in construction, where they are second only to China's companies. Turkey is the "most eastern country in the west and the most western country in the east" providing ready access to markets in both directions. Companies like GE, Pratt & Whitney, Coca Cola, and Microsoft see Turkey as the regional headquarters for their MENA operations. Challenges include a low savings rate, high energy dependence, and limited innovation. The government is working to reduce inflation, and move the country up the value-curve. Turkey's candidacy for admission to the EU has been stalled, and US-Turkey trade is low and has enormous upside potential.

Bhasker Natarajan, EVP & COO of Liberty International, spoke on "*Combining Large and Small Emerging Markets*". He said the days of hyper-growth in emerging markets are over, but what growth there is will come from Asia. As more Indians join the middle class they will seek a home, air conditioners, a smartphone, then a music system, PC, car, camera, followed by a washing machine and microwave—and finally, insurance! He described innovative approaches to selling insurance, e.g. if there is no rain in a particular zip code, the insurer automatically provides a payout to insured farmers in that area, without any sort of paperwork. There are many countries beyond the BRICs that are attractive today. By sticking through tough times Liberty has succeeded in Venezuela, China and India. To succeed in emerging economies, companies should be clear about what needs to be global and what can be local, and find the right leader for the operation.



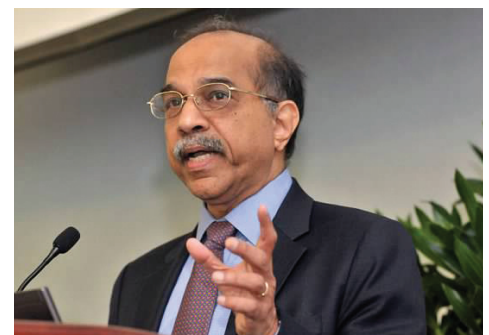
Bhasker Natarajan, EVP and COO of Liberty International, explaining a point



Luncheon Keynote, Wiebe Tinga,
Chief Commercial Officer,
Hasbro Inc.

Wiebe Tinga, EVP and Chief Commercial Officer, Hasbro spoke on "*Expanding Rapidly in Emerging Markets*". After describing Hasbro's transition from a toy company to an immersive play company, with an emphasis on storytelling, Tinga said Hasbro has been learning from its Asian business how to upgrade products and prices in the U.S. It learned in Latin America that the company could sell more online. In the process Hasbro has changed from a U.S. marketing company to a global marketing company, growing at double-digit rates in Brazil and beyond. Hasbro has made a long term-commitment to countries like South Africa, Turkey, Poland, Mexico, Columbia, Chile, and now in Thailand. Every country is different, and there is no one prescription for all countries. For example, Chinese don't care for board games requiring many players, given the one-child policy, and Brazilians don't care for large dolls. He noted that foreign exchange volatility is a major problem, which can be mitigated by hedging. Overall, Tinga was optimistic about growth prospects outside the U.S.

Ravi Ramamurti concluded by noting that BRICs are still an important growth opportunity, given their growing middle class. All of the firms represented at the symposium experienced significant growth in non-BRIC countries. Many American companies are transferring lessons from emerging markets to bolster their performance in the US, using emerging markets to leapfrog legacy systems (infrastructure, phones, etc.). But you must be on the ground in whatever country you target and need to build a network.



Ravi Ramamurti wrapping up the symposium



C. BRINGING PRACTITIONERS TO NU

Some of distinguished practitioners who have spoken at CEM in recent months, thus keeping faculty and students abreast of the latest developments and issues in various areas:



Dr. Robert Bernstein MD, PhD

Adjunct Professor, Dept of Public Health, Emory University
Global Health and Emerging Market Policies and Practices (March 2016)

Dr. Bernstein, a medical doctor who spent several years advising governments and hospitals in emerging economies of Asia and Africa as well as international agencies, such as the World Health Organization, shared the insights he had learned about how to improve public health in these countries. Dr. Bernstein spoke first to a faculty audience and then to student members of the Emerging Markets Club.



Kathy Schreiner

VP-Human Resources, Li & Fung Distribution Holding Inc. New York
Global Supply Chain Management (March 2016)

Kathy Schreiner combined her deep knowledge of the fashion industry with her years of experience managing the global supply chain to enlighten a room packed with students, many majoring in logistics or supply chain management. She also spoke about the coop and career opportunities for students at her company, Li & Fung, not just at her location (New York City) but around the world.



Jack Perkowski

Founder and CEO, JFP Holdings, China, and CEM Board member
China: How it works and where it is going (November 2015)

Jack Perkowski founded and built from scratch a \$500 million automotive parts company and sold it to Bain Capital before broadening his activities in China to include private equity investing. Speaking to a student audience at an event pulled together by the student-run Emerging Markets Club, Perkowski explained how he built his business in China, what it takes to manage a sprawling China operation, and the enormous opportunities still available in China.



Judd Schreiber and Tanya Terekhova

Senior Manager (M&A Tax) and Manager (Valuation Services), respectively, KPMG
Transfer Pricing Issues in Emerging Economies (October 2015)

Judd Schreiber and Tanya Terekhova, KPMG experts on transfer pricing in international business, explained how MNCs handle this contentious issue across tax jurisdictions, especially when emerging economies are involved. They discussed implications of the European Union's new rules on transfer pricing, designed to reduce tax evasion-known as Base Erosion and Profit Shifting (BEPS), which requires country-by-country reporting of taxes paid. Judd and Schreiber spoke first to a faculty audience and then to student members of the Emerging Markets Club.



Venkat Srinivasan

Founder and CEO, **Rage Frameworks**, MA; and CEM Board member
Future of Offshoring and the Intelligent Enterprise (April 2015)

A former tenured professor of Finance at NU, Venkat Srinivasan left in the 1990s to pursue an entrepreneurial venture that was subsequently sold to a large company. He then started several ventures, including **Rage Frameworks**, a disruptor in the Business Processing space. All his ventures have involved development centers in India. Venkat shared ideas from his book-in-process on the "intelligent enterprise" and shared his expert views on the future of offshoring of services to India.



Joan Dubinsky

Joan Dubinsky, Chief Ethics Officer, **United Nations**, New York
Ethical issues in international organizations (April 2015)

Invited to CEM by Nikos Passas of the School of Criminology and Criminal Justice, Joan Dubinsky spoke about the ethical challenges in international organizations. She drew on her extraordinary career spanning years as compliance or ethics officer in a multinational firm (BAE Systems) and two international organizations, the IMF and the UN. Dr. Dubinsky gave two talks, one to faculty and another to packed room of students.



Joel Backeler

Joel Backeler, Associated Vice President, **Frontier Strategy Group**, New York
China Goes West (March 2015)

Speaking to a packed room, Joel explained how Chinese companies are building their footprint in the US, based on his recent book with the same title as his talk. He was invited to CEM by Prof. **Elitsa Banalieva**.



Sandeep Duttagupta

Sandeep Duttagupta, Principal & VP, CB Partners (formerly at Pfizer)
Pharmaceutical pricing in emerging markets (February 2015)

Sandeep explained the issues in pharmaceutical pricing and the challenges of balancing innovation and affordability.



Prajapati Trivedi

Prajapati Trivedi, Secretary (Performance Evaluation), **Government of India**, New Delhi
Performance evaluation of SOEs and government ministries in India (February 2015)

A public entrepreneur, Dr. Trivedi explained how over two decades he helped set up a system to monitor and evaluate the performance of state-owned enterprises (SOEs) in India, and then helped spread that system to ministries of the Indian central government and a dozen provincial (state) governments. Other developing countries are now looking to learn from India. Dr. Trivedi worked for many years in the World Bank and collaborated on research in the 1980s with Prof. **Ravi Ramamurti**. enterprise" and shared his expert views on the future of offshoring of services to India.



Dipanjan Chatterjee

Dipanjan Chatterjee, SVP and Global Director of Brand Strategy, **BAV Consulting**
BAV's global brand consulting practice (January 2015)

BAV Consulting, a spin-off from global advertising firm Young & Rubicam, provides advice to firms on how to evaluate and leverage their brands globally. In the process, BAV has accumulated a proprietary multi-country database on consumer perceptions of global and local brands, including in many emerging markets. BAV has offered CEM faculty access to this database for their research. Dipanjan followed up his fascinating talk with a teleconference call with faculty in which BAV's head of Research, Michelle Jee, explained to faculty the ins and outs of their database.



D. CEM IN THE MEDIA

A sample of press coverage of CEM Faculty Fellows is shown below.

The Boston Globe



Prof. Paula Caligiuri leads the Cultural Agility Leadership Lab (CALL), a partnership between the D'Amore-McKim School of Business and the National Peace Corps Association that organizes corporate-sponsored international volunteerism (ICV) and pro bono advisory programs. The *Boston Globe* (May 14, 2015) carried a 2-page spread on the first such program for CIGNA executives in Indonesia (see pic). In 2016, Prof. Caligiuri is taking a second group of executives to Thailand.



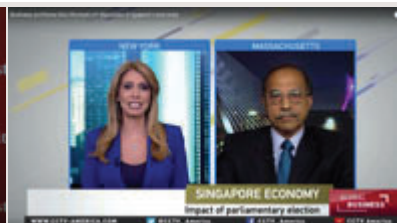
Prof. Passas testifying before Congress (left) and delivering TED talk



Prof. Nikos Passas of the school of criminology and criminal justice is a globally recognized expert on international financial crimes, such as money laundering and corruption, in emerging economies. Among other things, in February 2016, he testified on the subject before the US Congress. In October 2015, he delivered a TED Talk on the subject in Athens, Greece, and in August 2015 he talked about "Sports Corruption" on an Australian radio program, and in July 2015 he gave a talk in Spanish organized by the Inter-American Development Bank.



Prof. Ramamurti was interviewed multiple times on CCTV-America, the US affiliate of China Central Television, in its *Global Business* series (see right). He also did a 20-minute interview on the Chinese stock market on Los Angeles radio station AM 830's series, *Your Money Talks* (September 15, 2015)



- May 31, 2016, on *India's growing economy*
- May 25, 2016, on *India's President visits China*
- November 13, 2015, on *China-Africa economic ties*
- October 6, 2015, on *Emerging Markets Entrepreneurship*
- September 10, 2015, on *Singapore's economy on the eve of elections*
- July 21, 2015, on *New Development Bank starts business in Shanghai*
- July 8, 2015, on *BRICS summit begins in little known town of Ufa*



Prof. Alvaro Cuervo-Cazurra was quoted in *Bangkok Post* on outward foreign direct investment by Thai companies, along with former **CEM Visiting Scholar Prof. Pavida Pananond** of Thammasat U. (Sep 21, 2015)



Prof. Ramamurti was featured in a 1-hour Bloomberg webinar on *Emerging Markets Outlook: Exploring New Boundaries* attended by 700 participants (Nov 19, 2015). His keynotes at the Annual Investment Meeting in Dubai in April 2016 and April 2015 were featured in *Gulf News*. He was also quoted in several other publications, including *WSJ MarketWatch*.



UPCOMING EVENTS



Northeastern U. Center for Emerging Markets
with Cornell U's Emerging Markets Institute
presents its 7th Annual Symposium on

THRIVING IN VOLATILE EMERGING MARKETS

Raytheon Amphitheater
June 7, 2016
8:00 am – 2:00 pm
Pre-registration required



Cornell's Emerging Markets Institute in association with Northeastern U's
Center for Emerging Markets presents a conference on

NEXT
CONFERENCE

EMERGING MULTINATIONALS: INNOVATING TO COMPETE

October 14, 2016 in New York City.

CEM Would Like to Thank

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