



# Fall 2025 Newsletter

Dear Friends of CEM,

This fall brought two major events to campus that drew hundreds of participants. One was the Vivek and Vandana Sharma India Summit that focused this year on the challenges facing leaders of family businesses. Speakers included owner-CEOs of leading Indian business groups and world-renowned experts on family business. The other was the India Lecture featuring Frank D'Souza, co-founder and former CEO of Cognizant, whose fireside chat explored how India is adapting to disruptions caused by AI. Other notable events in the Fall included talks by Tarun Khanna of Harvard Business School on the impact of extreme heat on South Asian population, and another by Dr. Sreedhara Somanath, former Chairman of the Indian Space Research Organization, on India's ultra-low-cost space exploration program.

The Nardone Family Seminar Series featured a fascinating talk by Northeastern alumnus Vicente Zavarce (BSBA '16), who built Venezuela's most successful digital business, now valued at over \$200 million. (While a student, Vicente's minor was Emerging Markets.) Other speakers addressed topics such as trade law and the impact of digital platforms on underground organizations.

CEM's faculty fellows, such as Ruth Aguilera, Kimberly Eddleston, and Alvaro Cuervo-Cazurra, received multiple honors for their research and professional contributions.

Our publication, Insights @ CEM, edited by Valentina Marano, continues to garner strong interest. The December issue introduced a new segment called "Executive Voices" that featured two recent speakers at CEM—Frank D'Souza and Farhad Forbes.

Four students received Srinivasan Family Awards this fall to pursue social projects in Kenya, Nigeria, Nepal, and Ecuador. Six CEM Student Associates served as RAs to faculty doing research on emerging markets. An NU student club hosted the annual gathering of 500+ Brazilian students for the 10th BRASA Summit Américas; it was organized by CEM Student Associate Brenda Belgamo (DMSB '26) as part of the NU chapter of BRASA. For the second time in six years, Northeastern was selected to host this prestigious event.

CEM's fall meeting of the Advisory Board brought together members from four continents. Board members Spencer Fung of Li & Fung and Karine Hirn of East Capital Group led a discussion on the state of the global economy. Lourdes Casanova shared the origins and trajectory of the Emerging Markets Institute at Cornell University that she heads. The board will meet next in Croatia in June 2026.

Kathryn Slomski and I are grateful to our faculty, students, board members, and benefactors for their invaluable support and contributions. We look forward to maintaining CEM's momentum in the months ahead.

Warm regards,

*Ravi Ramamurti*



**Ravi Ramamurti**

Founding Director,  
Center for Emerging Markets





## Inspiring Research

### 9th Copenhagen OFDI Conference

On October 23-24, CEM co-sponsored the 9th Copenhagen Conference on Outward Investment from Emerging Economies (OFDI) at Hochschule für Technik und Wirtschaft Berlin. For the first time since its founding in 2008, this premier conference on multinationals from emerging markets was held outside Denmark.

The two-day event brought together scholars and practitioners to explore how green transition, emerging markets, and foreign direct investment intersect to shape a more sustainable global economy. CEM Director Ravi Ramamurti and Faculty Fellows Alvaro Cuervo-Cazurra delivered keynote addresses on reverse innovation and multinationals' solutions to grand challenges. The conference also featured keynotes from corporate leaders at BMW Group, Talabat/Delivery Hero, and TREEO, alongside presentations from researchers across multiple continents.

The first day of the conference concluded with a panel discussion on challenges for research, policy, and practice featuring Ramamurti, Cuervo-Cazurra, and conference organizers from HTW Berlin, Technical University of Denmark, and German International University in Cairo.



### Brown Bag Seminars

To help build our research community, CEM hosted five lunch seminars featuring rising scholars from across D'Amore-McKim School of Business. These casual sessions let researchers share their latest work and get helpful feedback prior to publications.

Presenters this fall included:

**Sonia Rolland**, Professor of Law and Business

**Anna Lamin**, Associate Professor of International Business & Strategy; Matthew Eagan Faculty Fellow

**Larissa Marchiori Pacheco**, Assistant Teaching Professor of International Business & Strategy

**Gastón de los Reyes**, Associate Teaching Professor of International Business & Strategy

**Valentina Marano**, Associate Professor of International Business & Strategy

## Nardone Family Seminars

Made possible by a gift from David R. Nardone (BSBA '79, MBA '82), the Nardone Family Seminar and Conference series brings scholars to Northeastern to share insights on emerging markets.



### September 30 - How I Built Venezuela's Most Successful Digital Business

Vicente Zavarce, DMSB '16, Founder and CEO of Yummy, shared his journey building Venezuela's most successful on-demand delivery platform. Starting as Venezuela's first food delivery app in 2020, Yummy has grown into a multi-vertical superapp valued at over \$200 million, serving more than four million users across Latin America through food delivery, ridesharing, and grocery services. Zavarce explained how his experiences at Northeastern, including the Emerging Markets minor and entrepreneurship club, shaped his approach to identifying untapped markets and taking calculated risks. After his talk, he spent time with over 60 students offering guidance on entrepreneurship careers in emerging markets.



### October 14 - Trade Law and Development in Practice

Sonia E. Rolland, Professor of Law and Business at Northeastern University, hosted a panel discussion on her latest book, *Trade Law and Development in Practice: Multi-Stakeholder Approaches*. This hybrid event featured contributors from the University of Mauritius and York University who discussed how international trade law shapes intellectual property, industrial policy, digital transformation, and gender equity in emerging markets.



### November 18 - Platforms Against the State

Isak Ladegaard, Assistant Professor of Sociology at the University of Hong Kong, explored how digital platforms are reshaping power dynamics between citizens and governments. Drawing on cases from China and the United States, Ladegaard showed how platforms use recruitment, taxation, and mass communication to build socio-economic domains that operate outside government control. His research highlights how anti-censorship software in China and far-right economies in the U.S. have survived regulation and continue to drive social change.



## Faculty Recognition



CEM Faculty Fellows received numerous honors this fall, demonstrating Northeastern's commitment to producing research that advances both academic knowledge and real-world practices.

**Ruth Aguilera** was named to Clarivate's Highly Cited Researchers list for 2024, appointed Deputy Editor at the Journal of International Business Studies, and named an International Corporate Governance Society Fellow for her significant contributions to corporate governance theory and practice.

**Paul Chiou's** research on machine learning was accepted to the International Conference on Machine Learning (ICML) 2025, one of the most prestigious conferences in the field.

**Kimberly Eddleston** was inducted as a Justin G. Longenecker Fellow of the U.S. Association for Small Business and Entrepreneurship (USASBE) and received the Mentorship Award from the Centre for Family Entrepreneurship and Ownership at Jönköping University. She and her co-authors also won the James J. Chrisman Contribution to Theory Award for their paper on dyadic trust in family firms.

**Alvaro Cuervo-Cazurra** was elected to the Executive Committee of the Strategy Division of the Academy of Management and received the AOM International Management Division Outstanding Service to the Global Community Award.

**Luis Dau** won Best Paper in Multidisciplinary Research from the Academy of Management, International Management Division.

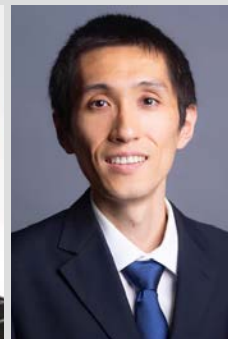
**Mark Huselid** won the 2025 Dave Ulrich Impact Award from the Academy of Management, Human Resources Division.

**Jay Mulki's** article "Working From Home: Tips for Employees and Business Owners" achieved Gold status in EIX's Wetherbe Thought Leadership Awards, recognizing articles with at least 250,000 views.

**Kunyuan Qiao** was named one of the 50 Best Undergraduate Business Professors of 2024 by Poets&Quants, was named a finalist for the Responsible Research Award at AOM's OMT Division, and received the Outstanding Reviewer Award from AOM's Strategy Division.

**Christopher Robertson** was selected to serve on the Fulbright National Screening Committee for the U.S. Student Scholar-Mexico Binational Business Program.

**Annique Un** was named a finalist for the HKUST Best Paper in Global Strategy Award from the Academy of Management's International Management Division.



## Faculty Publications

Several CEM Faculty Fellows published new books and articles this fall on topics related to emerging markets:

Andrews, D. S., Fainshmidt, S., & **Cuervo-Cazurra, A.** 2025. The home country effect on between-and within-firm performance differences. *Journal of World Business*, 60(1): 101594.

Asakawa, K., Aliasghar, O., & **Un, C. A.** 2025. How subsidiaries contribute to MNC's resilience under global disruptions. *Multinational Business Review*. <https://doi.org/10.1108/MBR-06-2024-0101>

**Chiou, P.**, & Pukthuanthong, K. 2025. What drives variation in the international diversification benefits? A cross-country analysis. In *Handbook of Financial Econometrics, Statistics, Technology, and Risk Management*: 461-504.

**Cuervo-Cazurra, A.**, Grosman, A., Mol, M. J., & Wood, G. 2025. The impact of ownership on global strategy: Owner diversity and non-financial objectives. *Global Strategy Journal*, 15(1): 3-33.

Dedho, N. H., Belderbos, R., & **Cuervo-Cazurra, A.** 2025. Corruption experience and foreign investments: clean hands or dirty hands learning? *Journal of International Business Studies*, 56(4): 542-553.

**Esposito, M.**, Akbar, Y., & Campbell, F. 2025. *Digitalization in emerging economies*. Cambridge: Cambridge University Press.

Fu, S., Lin, J., Tsai, W., & **Chiou, P.** 2025. Exploring the impacts of economic policies, policy uncertainty, and politics on carbon emissions. *Environmental and Resource Economics*, 88: 895-919.

**Kaltenecker, E.** 2025. Belt and Road Initiative: building or buying a New Silk Road? *European Journal of International Management*. <https://doi.org/10.1504/EJIM.2025.150039>

Lin, T. Y. L., Hu, J. Y. C., Lin, P., & **Chiou, P.** 2025. Latent variable estimation in Bayesian Black-Litterman models. *International Conference on Machine Learning ICML 2025*.

**Mulki, J.** 2025. Embracing ambiguity: the unspoken key to sales success. *International Journal of Bank Marketing*. <https://www.emerald.com/ijbm/article-abstract/43/3/644/1244506/Embracing-ambiguity-the-unspoken-key-to-sales>

**Puffer, S. M., Wesley, D. T. A., Cordero, J., Roth, A. V., & Moore, E.** 2025. Responsible global leadership in strategic responses in global governance: Evidence from the international construction industry. In J. Osland, M. Mendhall, M. Maznevski, & S. Reiche (Eds.), *Advances in global leadership*, Vol. 16. Addressing society's grand challenges through global leadership. Bingley, UK: Emerald Publishing.

**Qiao, K.**, & Xia, J. 2025. How imprints transcend era and terra: A study of firms' controversial history and present-day foreign market entry. *Journal of Management Studies*. <https://onlinelibrary.wiley.com/doi/full/10.1111/joms.13187>

**Robertson, C.** 2025. Strategic lessons in corporate governance from the Inca Empire. *Peruvian Journal of Management*, 1(1): 25-29.

**Rolland, S. E.** (Ed.). 2025. *Research handbook on trade law and development*. Cheltenham, UK: Edward Elgar Publishing. <https://www.elgaronline.com/edcollbook/book/9781035325962/9781035325962.xml>

**Un, C. A.**, Aliasghar, O., Asakawa, K., Haar, J., & Wu, S. 2025. Foreign and domestic university collaboration for outbound open innovation. *Journal of International Management*, 31(2). <https://doi.org/10.1016/j.intman.2025.101232>

Westerman, J., **Moore, E.**, & **Robertson, C.** 2025. Cultural distance and moral intensity: An empirical analysis of South American values. *Review of International Business and Strategy* (forthcoming).



# Informing Practice

## Vivek and Vandana Sharma India Initiative

Made possible by a generous gift from Vivek and Vandana Sharma, the Vivek & Vandana Sharma India Initiative expands Northeastern's engagement with economic and business issues in India through lectures, research support, and partnerships.

### September 5 - Climate Change and Extreme Heat in the Global South

Tarun Khanna, Jorge Paulo Lemann Professor at the Harvard Business School, presented preliminary findings from the Community Heat Adaptation and Treatment Strategies (HATS) study in South Asia. This first-of-its-kind longitudinal study evaluates thermal conditions experienced by the working poor in their homes and workplaces, examining how heat and humidity exposures impact physiology, productivity, and wellbeing. The study is conducted in collaboration with the Self Employed Women's Association (SEWA), which represents nearly 3 million women working in India's informal sector. Professor Khanna emphasized the urgent need for high-resolution data to predict heat and humidity patterns, enabling better protection for communities disproportionately threatened by climate change.

### September 28 - India's Space Program and Emerging Markets

Dr. Sreedhara Somanath, former Chairman of the Indian Space Research Organization (ISRO) and current Chancellor of Chanakya University, discussed India's cost-effective approach to space technology and how satellite programs have transformed everyday life in emerging markets. Dr. Somanath led ISRO during the historic Chandrayaan-3 mission in 2023, which made India the first nation to land near the Moon's south pole. He explained how satellite technology has improved weather forecasting for farmers and expanded access to healthcare and education through satellite communications. CEM Faculty Fellow Jay Mulki hosted this engaging discussion.

## Fireside Chat with Frank D'Souza



On October 2, CEM welcomed **Frank D'Souza** (Pt '28), co-founder and former CEO of Cognizant and current co-founder and Managing Partner of Recognize, for a fireside chat examining the future of artificial intelligence and whether India can compete in this rapidly evolving technology sector.

Speaking to an audience of over 100 students, faculty, and business leaders, D'Souza shared insights drawn from his 26 years building Cognizant into a Fortune 200 company valued at over \$40 billion with 300,000 employees.

Drawing parallels between the 1990s offshoring wave and today's AI disruption, D'Souza offered a thoughtful assessment of India's competitive position. While acknowledging that India might lack the capital to build foundational models at the U.S. scale, he argued that India's advantages in talent and data position it to compete by applying AI through domain expertise. He emphasized that success requires adaptable organizational cultures and forward-thinking policies that enable AI adoption across traditional economic sectors.

The conversation, moderated by CEM Founding Director **Ravi Ramamurti** with opening remarks from DMSB Deputy **Dean Rajesh Aggarwal**, provided students and practitioners with actionable insights about navigating technological disruption while deepening understanding of India's evolving role in the global technology ecosystem.

[Watch the Recording](#)





## Summit: Can Indian Family Businesses Compete?

More than 270 students, faculty, and business leaders gathered on October 27 for a day-long exploration of whether family businesses can sustain success across generations while competing in an increasingly complex world.

**Farhad Forbes**, Co-Chairman, Forbes Marshall and Former Chair, Family Business Network International, set the tone for the day by identifying the fundamental challenge facing family enterprises worldwide. He explored how strong governance, succession planning, and next-generation education help family enterprises thrive across generations, but only when both corporate and family governance receive equal attention.

**Gaurav Dalmia**, Chairman of Dalmia Group Holdings, built on Forbes' remarks, explaining how each generation must find its own strengths while preserving the core of the business to ensure success during succession. **Meher Pudumjee**, Chairperson of Thermax Ltd, then demonstrated the value of such an approach, sharing how separating ownership from management enabled her own company's success after unexpected leadership transitions.

The afternoon featured a panel discussion with Northeastern young alumni **Vidhan Bhaiya** (Class of 2020) and **Aashray Thatai** (Class of 2013). The conversation tackled everything from implementing AI systems to managing the reality of having your father as both parent and boss. CEM Faculty Fellow and moderator **Kim Eddleston** followed up with practical advice for future successors to gain credibility and build legitimacy upon entering the business.

**Jamshyd Godrej**, Chairman & Managing Director of Godrej & Boyce, connected the summit's themes through sharing his company's 128-year history. Godrej's work with ISRO, where every Indian rocket engine contains components from his factories, demonstrated how family values of innovation and national service translate across generations and technologies.

The summit concluded with insights from **John Davis**, Chairman and Founder of Cambridge Family Enterprise Group and Faculty Director of Family Enterprise Programs at MIT Sloan School of Management, who tied the day's discussions together with an overview of ownership models and strategies to whether turbulent times.

[Watch the Recordings](#)



## Insights @ CEM

In December, we released the eighth issue of Insights @ Center for Emerging Markets. This biannual publication takes complex academic research and turns it into practical advice for business leaders and government officials working in emerging markets.

For the first time, Insights @ Center for Emerging Markets features two briefs from global business leaders at signature CEM lectures. These briefs, part of a new series titled "Executive Voices," explore adapting alongside artificial intelligence and navigating family business in today's interconnected economy. This issue's executive contributors, Frank D'Souza, co-founder and former CEO of Cognizant, and Farhad Forbes, Co-chairman of Forbes Marshall, draw from decades of expertise to provide readers with clear and actionable insights.

Academic contributions explore entrepreneurship in informal economies, the role multinational corporations play in effective foreign sanctions, how policymakers might increase the efficacy of economic empowerment initiatives, and how political ties between firms and governments influence pollution.

[Read this issue.](#)



# Engaging Students

## BRASA Summit

On October 11-12, Northeastern University welcomed the 10th edition of the BRASA Summit Américas, the largest conference of Brazilian students in North America. Organized by the Brazilian Student Association (BRASA) on campus, the Summit brought together more than 500 students from universities across the United States and Canada for a weekend of connections, skill-building workshops, and insights from experts shaping Brazil's economic, social, and technological landscape. This is the second time Northeastern University has been selected to host this prestigious annual summit in just six years.

Founded in 2014, BRASA is the largest network of Brazilian students abroad, active in more than 100 universities around the world. As a nonprofit, fully student-run organization, BRASA supports and empowers the next generation of Brazilian leaders through scholarships, mentorships, global conferences, and social impact initiatives.

"We have become the main hub for Brazilian students on campus to find support in all stages of their academic journey," said **Brenda Belgamo**, DMSB'26, Summit Director and Student Associate at the Center for Emerging Markets. "Discussing Brazil's challenges and innovations on campus is crucial because it helps students understand Brazil's role in the global landscape and recognize the impact we can have on its transformation."

The event welcomed over 20 speakers representing finance, science, entrepreneurship, public health, and technology, including internationally recognized figures such as **Dr. Drauzio Varella**, writer and one of Brazil's most influential public health voices; **Ana Fontes**, founder and CEO of Rede Mulher Empreendedora; **Ricardo Lacerda**, CEO of BR Partners; and **Dr. Ana Marisa Chudzinski-Tavassi**, Director of Innovation at Instituto Butantan.

Students also had the opportunity to expand their networks by engaging directly with industry representatives from over 15 companies actively recruiting Brazilian talent with international experience.

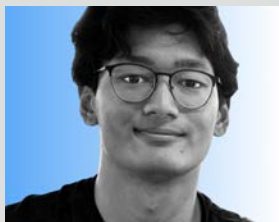
[Read more](#)





## Srinivasan Family Awards for Projects in Emerging Markets

This fall, CEM provided funding to four outstanding projects for the Fall 2025 Srinivasan Family Award cycle. These students are recognized for their innovative ideas to address pressing social, economic, and health challenges in emerging markets, ranging from Nepal, to Ecuador, to Nigeria.



**Aaron Bhattachan**, College of Engineering '26

Developing Verde Health, an AI-powered diagnostic platform for patient intake and diagnosis for health centers in Nepal



**Chikamadu Okafor**, College of Science '27

Conducting research on youth mental health in Nigeria and creating a mental health resource toolkit to assist local schools



**Alana Hislop & Nidhi Prakash**, College of Science '27 & College of Social Sciences and Humanities '26

Expanding a maternal health program in Shandia, Ecuador, to improve community pre and postnatal care



**Stephen Adepoju**, College of Engineering '27

Investigating the prevalence and characteristics of hemoglobin AC genotype among Yoruba populations in Nigeria to better address sickle cell disorders

[Meet the Awardees](#)

## Student Research Partnerships



Six student associates partnered with CEM faculty fellows for fall semester research assistantships. These research partnerships reflected CEM's commitment to engaging students in meaningful emerging markets scholarship while supporting faculty fellows' important research contributions to the field.

**Ashwarya Kanda, DMSB '27**, worked with **Jay Mulki, Associate Professor of Marketing**, on investigating how family-owned small businesses navigate corruption in India and the adoption of artificial intelligence in Indian SMEs.

**Sonia Chomiczewski, CSSH '27**, was paired with **Valentina Marano, Associate Professor of International Business & Strategy**, to examine greenwashing by companies in emerging markets and support the *Insights @ Center for Emerging Markets* publication.

**Chris Catalan Valdez, DMSB '28**, assisted **Evodio Kaltenecker, Associate Teaching Professor of International Business & Strategy**, in researching how Emerging Markets Multinationals internationalize using the Global Cities phenomenon.

**Meera Thamaran, DMSB '27**, worked with **Paula Caligiuri, Distinguished Professor of International Business & Strategy**, on content creation and promotion for the International Business Today podcast, transforming podcast content into engaging social media materials and teaching resources.

**Bryan Gonzalez, DMSB '27**, supported **Kunyuhan Qiao, Assistant Professor of International Business & Strategy**, in analyzing how Mahatma Gandhi fundamentally shaped corporate social responsibility in India, particularly his concept of business as trustees.

**Rachel Le, DMSB '26**, was matched with **Alexandra Roth, Executive Professor of International Business & Strategy**, to develop a practitioner-oriented eBook serving as a QuickStart Guide for expatriates living and working in emerging markets.



# Advisory Board News

## CEM Advisory Board Meeting Highlights

The Center for Emerging Markets held its Fall Advisory Board meeting on November 20th, bringing together business leaders from across the globe to discuss the evolving landscape of emerging markets. Board members heard from Spencer Fung, Executive Chairman, Li & Fung, on how geopolitical shifts are reshaping global supply chains, and from Karine Hirn, Partner & Co-founder, East Capital Group, on promising investment trends in emerging markets. The board also welcomed new member Vicente Zavarce (DMSB '16), founder of Yummy, Venezuela's leading super app, who has built a \$40 million company serving over 5,000 merchants and creating opportunities for 100,000+ gig economy workers.

A highlight of the meeting was hearing from student Brenda Belgamo, DMSB '26, about successfully organizing the 2025 BRASA International Summit, which brought 500+ Brazilian students to Northeastern for this prestigious annual event. The board also learned about CEM's two new scholarship programs launching in 2026: the Revvity Access CEM Scholarship, offering graduate students from emerging markets both financial support and executive shadowing opportunities with Revvity CXO's, and the DiSanto Student Engagement & Innovation Scholarship, providing undergraduates with an immersive week-long experience in Washington, DC. The meeting concluded with insights from Lourdes Casanova of Cornell's Emerging Markets Institute, whose center has successfully scaled to 117 student fellows and hosts an annual conference attracting 900+ participants, offering valuable lessons for CEM's continued growth.





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