Spring 2026 Newsletter

Northeastern University
Center for Emerging Markets

Message From Our Director

Dear Friends of CEM,

This spring has been a very productive one for the Center, not just in the number of seminars, publications, and awards, but also in what we were able to offer our students.

We launched two major new programs for students that are likely to continue for years to come. In March, ten undergraduate students traveled to Washington, D.C. for the inaugural Windows on Washington: Commercial Diplomacy Program, made possible by a generous endowed gift from Ed and Colleen DiSanto. Over four days, they met with senior officials at the State Department, the Commerce Department, the World Bank, and several other institutions, attended a congressional hearing, and completed a mock strategic market entry project. That same month, CEM launched the Revvity Access CEM Scholarship Program, awarding $2,000 scholarships to four MBA students from emerging markets and pairing ten participants with C-suite leaders at Revvity's headquarters for a two-day executive shadowing experience. Our thanks go to CEO Prahlad Singh (and CEM board member) and General Counsel Joel Goldberg for making these programs possible through the Revvity Foundation.

Our research programming remained strong. The Nardone Family Seminar Series featured six speakers this semester, covering everything from P&G's integrated growth strategy in emerging markets to the political activities of Ukrainian business tycoons to a wide-ranging fireside chat on India's economic trajectory with Amit Kapoor. The 16th Vivek and Vandana Sharma India Lecture brought Devesh Kapur and Arvind Subramanian to campus to discuss their latest book on India's post-independence development, *A Sixth of Humanity*. CEM also hosted the 8th Annual Greater Boston Corporate Governance Workshop, organized by Prof. Ruth Aguilera, which welcomed 35 scholars from 16 institutions and featured a keynote by Mark Roe of Harvard Law School.

Our faculty have had a remarkable spring as well. Paula Caligiuri was named the 2026 recipient of the IM Division's AmorePacific Outstanding Educator Award by the Academy of Management, and Anand Nair received a Fulbright Scholarship to pursue AI-enabled health care research at Queen's University. Alvaro Cuervo-Cazurra, Yakov Bart, Sonia Rolland, Mai'a Davis Cross, Maria Ivanova, and Nishith Prakash each earned significant recognition in their fields. CEM Faculty Fellows also published two new books, along with a substantial body of articles and chapters on topics ranging from state capitalism and multinational strategy to AI adoption and sustainability. The ninth issue of *Insights @ Center for Emerging Markets*, led by Professor Valentina Marano, went out in May, and season eight of the *International Business Today* podcast, hosted by Profs. Paula Caligiuiri and Ravi Sarathy, continued to feature CEM Faculty Fellows on global topics.

Back on the student side, the Spring 2026 cycle of the Srinivasan Family Awards funded projects in Kenya, South Korea, Ghana, and West Africa's infrastructure sector, bringing the program's total to 68 students supported over nine grant cycles. Seven students completed semester-long research partnerships with CEM Faculty Fellows. We welcomed eight new CEM Student Associates in January and recognized eight more who will join the program in the fall. Finally, we honored three graduating seniors—Brenda Belgamo, Anjali Laddha, and Rachel Le—as CEM Student Fellows for their outstanding contributions as Student Associates.

None of this would be possible without the tireless work of CEM Program Manager Kathryn Slomski, who over the past three years has helped transform CEM into a vibrant organization on so many fronts. A passionate runner (who just completed the Boston marathon despite an injured foot), Kathryn brings the same grit, energy, and dedication to CEM. I am also immensely grateful to our generous benefactors, the creativity of our faculty fellows, the energy of our students, and the steady support of CEM's amazing board.

Ravi Ramamurti

Ravi Ramamurti
Founding Director, Center for Emerging Markets

Inspiring Research

8th Annual Greater Boston Corporate Governance Workshop

CEM proudly hosted the 8th Annual Greater Boston Corporate Governance Workshop on May 1, 2026. Organized by **Ruth Aguilera**, Darla and Frederick Brodsky Trustee Professor in Global Business; Distinguished Professor, International Business and Strategy, alongside **Jordan Siegel** of the University of Michigan, the workshop welcomed 35 attendees from 16 institutions to Northeastern University. The day opened with a keynote from Mark Roe of Harvard Law School and featured nine presentations from scholars across the region.

Works examined topics including political control in the workplace, employee ownership and culture change, board overload, executive impression management, and the politics of antitrust in Latin America. Sessions were chaired by professors from Northeastern, Bentley, UMass Lowell, and Harvard Law School, fostering a rich exchange of ideas on corporate governance topics.

Nardone Family Seminars

January 27 - My Experience Leading P&G Across Different Cultures

Stanislav Vecera, President of P&G's Asia Pacific, Middle East & Africa region, opened the spring seminar series with a firsthand account of building a global career from the ground up (pictured right). Starting as one of P&G's first employees in the Czech Republic, Vecera rose through roles spanning Nigeria, South Africa, Japan, Singapore, and the United States before taking on responsibility for more than 100,000 employees across 100+ countries.

Vecera shared how he led the turnaround of P&G Japan through a period of organizational change and external disruption and walked attendees through P&G's integrated growth strategy for emerging markets. Central to his approach: pairing agility and local market understanding with a consistent organizational vision. More than 60 students took part in a lively Q&A, raising questions on cross-cultural marketing, leadership across borders, and building international careers. Prior to the main event, Vecera met with a group of Student Associates for a more intimate conversation about leadership development.

February 3 — How Established Companies Can Win in the Digital Economy

John Fallon, former CEO of Pearson, drew on his experience steering the world's largest education company through digital disruption to offer a counterpoint to conventional wisdom about who wins in today's economy. His new book, *Resurgent: How Established Companies Can Compete and Win in the Digital Economy*, forms the backbone of his argument: that legacy firms are not at a structural disadvantage relative to tech startups and disruptors, provided they are willing to transform their culture and strategy while leveraging their core strengths.

Fallon brought the argument to life with real-world examples of incumbent companies that successfully adapted to compete with agile, technology-first rivals, offering a framework for leaders navigating similar pressures.

February 18 — Digitalization in Emerging Economies

Mark Esposito, Teaching Professor of International Business and Strategy at Northeastern University, brought his new book, *Digitalization in Emerging Economies*, to campus for a wide-ranging discussion on how digital technologies are reshaping the Global South. Esposito centered the conversation on "technology leapfrogging;" the process by which emerging markets bypass traditional development stages by adopting mobile-first and cloud-based solutions.

The talk addressed both the opportunities and the risks of rapid digital transformation, including the digital divide, data privacy concerns, and the tension between efficiency and authoritarian control. Esposito argued that successful digital transformation in these contexts requires robust regulatory frameworks and sustained community engagement alongside technology adoption.

April 2 — How I Use AI Tools to Manage My Personal and Professional Life

Gajen Kandiah, CEO of Rackspace Technology, joined CEM for a seminar on how he uses AI tools to manage both his personal and professional life. As CEO of a company with over 5,000 employees, Kandiah offered an unusually candid look at how a global leader puts AI into practice every day. He walked attendees through his personal AI "operating system," explaining how he uses tools like Claude, Wispr Flow, NotebookLM, and Mem.ai to handle everything from synthesizing research to brainstorming decisions and managing his schedule.

Beyond the practical toolkit, Kandiah shared a broader vision: that the most valuable thing a leader, educator, or student can build over time is what he calls a "Digital Self;" a persistent, compounding record of their knowledge, frameworks, and hard-won insights.

April 8 — Politics If You Dare: Political Activity by Emerging Market Tycoons

João Albino-Pimentel, Moore Fellow and Associate Professor of International Business at the Darla Moore School of Business, University of South Carolina, presented research on why business leaders in emerging economies get involved in politics and what drives the choices they make about how to do it. Drawing on a dataset of 176 Ukrainian tycoons tracked between 2006 and 2012, his research examined when and why wealthy figures fund political parties, purchase media outlets, or seek elected office.

He shared that when tycoons feel politically vulnerable, they tend to pull back from direct political participation rather than lean in. Media ownership emerges as an important exception: controlling a media outlet gives business leaders a way to shape public narratives and protect their interests without taking on the risks that come with entering politics directly.

April 14 — The Elephant Moves: The State of India's Economy and Competitiveness

Dr. Amit Kapoor, Honorary Chairman at the Indian Institute for Competitiveness and a lecturer at Stanford University, joined CEM for a fireside chat on India's economic trajectory and global competitiveness. In conversation with CEM Faculty Fellow **Michael Enright**, Kapoor drew on the framework developed in his book, *The Elephant Moves*, to examine how India's economic history, regional diversity, and structural characteristics have shaped its current position as the world's fourth largest economy.

The discussion explored what a path toward a more developed and equitable economy might look like, touching on the challenges of job creation, policy implementation, and the importance of shared prosperity. Kapoor emphasized that understanding India's heterogeneity across regions is essential to understanding its opportunities and the work still ahead.

Brown Bag Seminars

To help build our research community, CEM hosted four lunch seminars to give Northeastern researchers the opportunity to share their work and receive peer feedback prior to publication. Presenters this spring included:

January 12: **Kazuhiro Asakawa**, Visiting Scholar and Professor of Global Innovation Management at Keio University in Japan, shared research on how company subsidiaries adapt their research and development strategies to pursue sustainability goals during periods of disruption.

February 9: **Sangah Bae**, Assistant Professor of Management and Organizational Development, presented findings from a five-study project showing that managers tend to assign additional work to employees who like them more, above and beyond those employees' performance levels.

March 16: **Stine Grodal**, Distinguished Professor of Entrepreneurship and Innovation, explored abductive reasoning as an underappreciated but widely used form of logic in management research. Her talk argued that some of the field's most influential theories have emerged not from pure induction or deduction, but from researchers starting with an unexpected puzzle and working toward an explanation that fits both the evidence and existing theory.

April 6: **Kunyuan Qiao**, Assistant Professor of International Business and Strategy, shared research on whether B Corp certification actually changes how consumers view those firms. Drawing on data from companies across 12 countries and two lab experiments, the research found that certification does improve consumer perceptions, in part by signaling higher employee satisfaction and strengthening the overall image of the firm.

Faculty Recognition

Caligiuri Honored for Excellence in International Management Teaching

Paula Caligiuri, Distinguished Professor of International Business and Strategy, has been named the 2026 recipient of the IM Division AmorePacific Outstanding Educator Award, presented by the International Management Division of the Academy of Management. The award recognizes continuous excellence and innovation in teaching international management at all levels and across global contexts. Caligiuri will receive the honor at the Academy of Management's annual conference this August.

The Academy of Management is the leading professional association for management and organization scholars, with more than 21,000 members in 120 countries. Its International Management Division connects researchers and educators working on cross-border and cross-cultural themes, from multinational strategy and global leadership to the societal impact of international business.

Learn More

Nair Awarded Fulbright to Advance AI in Health Care

Anand Nair, Professor and Jeff Bornstein Faculty Fellow in Supply Chain and Information Management, has been awarded a Fulbright Scholarship to pursue research on AI-enabled remote patient monitoring at Queen's University in Kingston, Ontario, this fall.

Nair will assume the position of Canada Research Chair and collaborate with researchers and clinicians at Queen's Smith School of Business and Kingston General Hospital on a project to develop and test an AI-powered system that assesses patient risk of readmission after hospital discharge. The project builds on his decades of work studying how organizations use data and technology to manage supply chains, with a growing focus on health care delivery.

This is Nair's second Fulbright appointment, following an earlier term as a university distinguished chair at Aalto University in Finland. He plans to return to campus in spring 2027.

Learn More

Additional Faculty Honors

Yakov Bart, Professor of Marketing, was awarded the 2026-28 Walsh Professorship by the DMSB Research Committee. His research program investigates the business implications of AI across five related papers, covering topics from reducing consumer backlash to improving user privacy through AI literacy training.

Alvaro Cuervo-Cazurra, Professor of International Business and Strategy, received the Track Best Paper Award at the European International Business Academy annual meeting in Athens in December 2025.

Mai'a Davis Cross, Professor of Political Science and International Affairs, has been appointed a Nonresident Fellow at the Carnegie Council for Ethics in International Affairs, where she will continue her work on space diplomacy and space-biotech ethics.

Maria Ivanova, Director of the School of Public Policy and Urban Affairs and Co-Director of The Plastics Center at Northeastern, has been named one of the Top 20 Most-Read Thought Leaders in Sustainable Business worldwide by illuminem, the world's leading sustainability information platform.

Nishith Prakash, Professor of Public Policy and Economics, has been elected to the Board of Directors of the International Development Economics Association (IDEA), an organization created to expand access and support for development economists worldwide through open-access research, early-career pipelines, and mentoring.

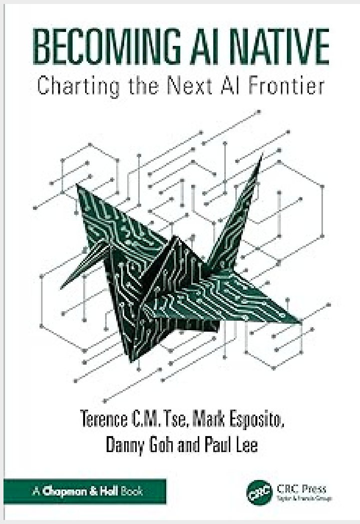
Sonia Rolland, Professor of Law and International Business & Strategy, has been named co-Editor-in-Chief of the *Journal of International Economic Law*, an Oxford University Press journal, for a five-year term beginning June 1, 2026

Faculty Books

Becoming AI Native: Charting the Next AI Frontier – *February 2026*

Mark Esposito, Teaching Professor, International Business & Strategy, co-authored *Becoming AI Native: Charting the Next AI Frontier* with Terence C.M. Tse, Danny Goh, and Paul Lee. The book walks business leaders, entrepreneurs, and graduate students through the practical realities of AI adoption, separating useful applications from hype and making the case for a future where AI is woven into everyday business operations.

Esposito brings his experience co-founding several AI ventures and leading technology governance policy clinics worldwide to this accessible, practice-oriented guide.



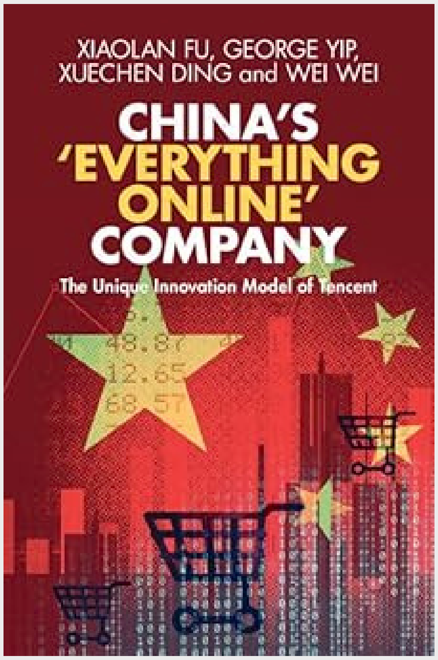
Get the Book

China's 'Everything Online' Company: The Unique Innovation Model of Tencent – *May 2026*

George S. Yip, Distinguished Visiting Professor of International Business and Strategy at Northeastern University and CEM Faculty Fellow, co-authored *China's 'Everything Online' Company: The Unique Innovation Model of Tencent* with Xiaolan Fu, Xuechen Ding, and Wei Wei. The book examines how Tencent became one of the world's most innovative technology companies, tracing its rise from early products like QQ to the creation of WeChat and its vast digital ecosystem.

Drawing on the concept of "Sequoia-like innovations" and Tencent's distinctive OCEAN ecosystem model, the book offers lessons for scholars, business leaders, and policymakers interested in innovation management, digital platforms, and China's technology landscape.

Get the Book



Recently Published Faculty Articles & Chapters

Bart, Y., Lee, K., & Cauffman, C. (2026). Consumer vulnerability within digital platforms as service ecosystems. *Journal of Services Marketing*, 1–18.

Cuervo-Cazurra, A., Grosman, A., Okhmatovskiy, I., Schnyder, G., & Wood, G. (2026). State capitalism and firm strategy. *Journal of Management Studies.*

Cuervo-Cazurra, A., & Park, J. (2026). *Sustainability and multinationals*. Oxford encyclopedia of management. Oxford: Oxford University Press.

Cuervo-Cazurra, A., Santangelo, G., Doh, J., George, G., Tihanyi, L., Senbet, L., & Ma, X. (2026). Multinationals solutions to grand challenges. *Journal of International Business Studies.*

Desai, D., Si, Y., Bozhilova, D., **Puffer, S. M.**, & Stephens, J. C. (2026). Renewable energy discourses of fossil fuel companies: Obstruction and delay of climate action. *Energy, Sustainability and Society*, 16(1): 13.

Eddleston, K. A., Sieger, P., Chirico, F., & Baù, M. (2026). The king is dead–long live who? A family and firm embeddedness perspective on succession after the CEO-owner's sudden death. *Journal of Management Studies*, 63(3): 1192–1228.

Pananond, P., & **Cuervo-Cazurra, A.** (2026). *The double-edged impact of environmental regulations on multinationals: Opportunities or constraints?* In R. Narula, I. Surdu, & A. Verbeke (Eds.), In defence of the multinationals. World Scientific Publishing.

Pauwels, K., & Aksehirli, Z. (2026). Free and paid word-of-mouth from physical to digital, AI and beyond. *Journal of the Academy of Marketing Science*, 1–17.

Runge, J., & **Pauwels, K.** (2026). Open-source media and marketing mix modeling: Practice-oriented overview, challenges, opportunities. *Customer Needs and Solutions*, 13(1): 3.

Ungureanu, O., van Oest, R., & **Pauwels, K.** (2026). Managing firm social media communications around fast-paced product launches. *Journal of Interactive Marketing.*

Zadeh, A. A., & **Puffer, S. M.** (2026). Toward sustainable sand management in the construction industry: Leveraging stakeholder awareness and engagement. In *External stakeholder management in projects*, 213–238.

Informing Practice

A Sixth of Humanity: Independent India's Development Odyssey

On March 26, **Devesh Kapur**, Starr Foundation Professor of South Asian Studies at Johns Hopkins University, and **Arvind Subramanian**, Senior Fellow at the Peterson Institute for International Economics, joined CEM for the 16th Vivek and Vandana Sharma India Lecture. The two scholars discussed their critically acclaimed book, *A Sixth of Humanity: Independent India's Development Odyssey*, drawing on original data sets spanning India's independence in 1947 to the present to trace how the country simultaneously attempted four historic transformations; building a state, creating an economy, reshaping society, and forging a national identity, all under conditions of universal suffrage at remarkably low levels of income.

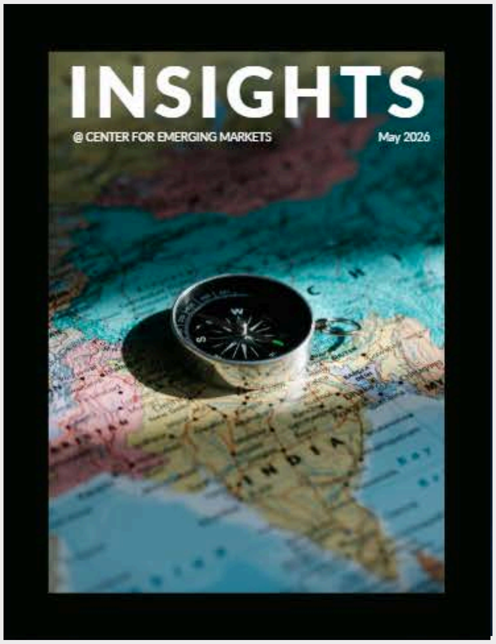
Moderated by CEM Founding Director **Ravi Ramamurti,** the conversation explored the paradoxes at the heart of India's development path. India achieved lasting democratic order and avoided the hyperinflation and mass violence that plagued comparable nations yet struggled to translate that stability into strong local governance, competitive manufacturing, or consistent human capital investment. Kapur and Subramanian also examined why one-third of India grew nearly as fast as China over the past four decades, and what lessons that growth holds for the rest of the country.

The evening closed with a lively Q&A covering democratic backsliding, the underperformance of the Indian private sector, and India's demographic outlook in the decades ahead. This event was a part of the Vivek and Vandana Sharma India Initiative.

[Watch the Recording]

Insights @ CEM

In May, CEM released the ninth issue of *Insights @ Center for Emerging Markets*, our biannual publication that translates cutting-edge academic research into practical guidance for business leaders. *Insights* is edited by Prof. Valentina Marano, with editorial guidance from Prof. George Yip.



This issue examines how countries, firms, and institutions respond to global pressures, and how those responses shape who captures opportunity and who gets left behind. Articles explore the realities of Chinese outward investment under the Belt and Road Initiative, India's remarkable transformation into the world's leading supplier of generic medicines following the 1995 TRIPS Agreement, and how corruption and trade policy affect corporate sustainability commitments across 31 countries. Two additional pieces take up climate finance and voluntary sustainability standards, while a sweeping account of India's post-independence development closes the issue with a reminder that foundational political choices cast long shadows.

Taken together, this issue makes a compelling case that development is rarely linear and that the distance between potential and outcome is almost always shaped by institutional design, strategic adaptation, and the quality of policy environments in which firms operate.

Explore This Issue

International Business Today

International Business Today is a podcast produced by the International Business & Strategy group at Northeastern University for global business professionals and students with an eye toward international careers. The show is hosted by CEM Faculty Fellows **Paula Caligiuri**, Distinguished Professor of International Business and Strategy, and **Ravi Sarathy**, Professor of International Business and Strategy.

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Recent episodes featuring CEM Faculty Fellows and Northeastern faculty include:

In January, Professor **Alvaro Cuervo-Cazurra** examined the global shift toward state capitalism, discussing how governments use ownership, mandates, and pricing to control economies, what this means for multinationals competing against state-owned enterprises, and how China's economic model fits into the broader picture.

Also in January, Professor of Law **Sonia Rolland** spoke about how international trade law actually works behind the scenes, and why the trade tensions of 2025 may push global cooperation forward rather than unravel it.

In March, **John Fallon**, Professor of Practice at Northeastern and former CEO of Pearson PLC, discussed leading one of the most dramatic digital transformations in publishing history — and what established companies can learn from the experience as AI reshapes their industries.

Learn More

Engaging Students

DiSanto Family Gift Funds ‘Windows on Washington’ Program

This March, CEM launched the Windows on Washington: Commercial Diplomacy Program, bringing ten undergraduate students to Washington, D.C. for a four-day immersive leadership experience. Made possible by a generous endowed gift from **Edmund "Ed" DiSanto** (CPS '75), former Executive Vice President at American Tower Corporation, and his wife, **Colleen DiSanto**, the DiSanto Student Engagement and Innovation Award provides full funding for Boston-area public high school graduates to participate in transformative experiential learning opportunities.

Organized in partnership with the Business Council for International Understanding (BCIU), the cohort engaged with senior leaders from the U.S. Department of Commerce, the World Bank, the U.S. Department of State, the National Science Foundation, the U.S. Trade and Development Agency, American Tower Corporation, NAREIT, and Motorola Solutions. Students also attended a congressional hearing on U.S. competitiveness and visited the Embassy of the Republic of the Philippines. Through curated briefings, site visits, and a mock strategic market entry project, participants gained firsthand insight into how public and private institutions collaborate to shape economic and international policy.

2026 DiSanto Award Recipients:

Lucy Abdow – Politics, Philosophy & Economics '26
Sabrin Ali – Business Administration '28
Kevin Almanzar – Criminal Justice & International Affairs '28
Naomi Barrant – Business Administration & Communication Studies '26
Jack Churchill-Valencia – International Business & International Affairs '27
Melisa Devedzic – Business Administration '27
Karen Guillen – Business Administration & Psychology '26
Mariam Ismail – Health Science & Business Administration '26
Jemima Jean Louis – Business Administration '26
Yalaine Perez – Business Administration '28

Learn More

Revvity Access CEM Scholarship and Executive Shadowing Program

CEM also launched the inaugural Revvity Access CEM Scholarship Program in March, awarding $2,000 scholarships to four MBA students from emerging markets and providing ten student participants with a two-day executive shadowing experience at Revvity's headquarters. The program was made possible through the generous support of the Revvity Foundation and championed by two Northeastern alumni: **Prahlad Singh** (MBA '00), President and Chief Executive Officer, and **Joel Goldberg** (MBA and JD '96), Senior Vice President, Administration, General Counsel and Secretary.

Designed to support graduate students from emerging economies while providing direct exposure to C-suite leadership, the program paired MBA scholarship recipients with CEM-affiliated undergraduates, creating a collaborative mentorship model that connects academic insight with executive practice. Over two days, participants shadowed Revvity's Chief Financial Officer, Chief Strategy and Digital Officer, Chief People and Culture Officer, Life Sciences Business Unit Leader, and two General Counsel Vice Presidents, observing strategic decision-making and cross-functional leadership in action. The program concluded with a group project presentation and reception with CEO Prahlad Singh.

2026 Revvity Access CEM Scholarship Recipients (MBA):

- Khadija Arian – MBA '26
- Alpha Oumar Diallo – MBA '27
- Garyfallia Ralli – MBA '26
- Yanina Shavialenka – MBA '27

Executive Shadowing Participants (Undergraduate):

- Brenda Belgamo – BS '26
- Pratyush Goyal – BS '28
- Mahisha Murarka – BS '28
- Anusha Sambangi – BS '28
- Henry Tolleson – BS '27
- Jake Young – BS '28

Meet the Students

Srinivasan Family Awards for Projects in Emerging Markets

Made possible through the generous support of Venkat and Pratima Srinivasan, the Srinivasan Family Awards provide undergraduate and graduate students at Northeastern with funding to pursue research, startups, service-learning projects, and other innovative initiatives that address pressing challenges in emerging markets.

This spring, CEM funded four outstanding projects spanning healthcare, infrastructure finance, energy access, and digital health. This program has now issued 51awards to 68 students over nine grant cycles.

Alpha Oumar Diallo (D'Amore-McKim School of Business, MBA '27) will produce a series of in-depth case studies examining how private capital navigates uncertainty in emerging market infrastructure deals, drawing on his own experience structuring transactions across West Africa and a network of senior infrastructure investors.

Chigozirim Ike (D’Amore-McKim School of Business, Data Science and Business Administration '27) will build a geospatial dataset and analysis of Kenya's renewable energy infrastructure to identify regions where investment could most effectively expand electricity access.

Aryan Sinha (Khoury, '28) will create an AI-based platform that analyzes weather, price data, and crop health indicators to deliver real-time price predictions via SMS messages to smallholder farmers in India, to create accessible, forward-looking price information at the point of sale.

Yejin Yang (Bouvé College of Health Sciences, PharmD '30) will conduct an observational study of how digital health services are physically integrated into healthcare environments across four districts in Seoul, South Korea, examining what their design and placement reveals about patient access and usability.

Innovators for Global Health (IGH), led by Lauren Ayres, Sarah Juvera, and Saule Kairyte (College of Engineering, '27), returns for its fourth year of CEM support. Building on three years of in-country partnerships with Ghanaian hospitals, this year's initiative focuses on commercializing devices the team has already delivered, including a neonatal phototherapy system and a maternal wellness app, while expanding educational partnerships in Accra.

Meet the Awardees

New CEM Student Associates

CEM welcomed eight outstanding students as 2026 Student Associates this January: **Luciana Alvarez** (CPS '27), **Riya Ananthanpillai** (DMSB '28), **Eleisha Douglas** (DMSB/CSSH '26), **Sophia Gonzalez** (DMSB '28), Isabel Lau (DMSB/Khoury '27), **Mahisha Murarka** (DMSB '28), **Pahal Thaker** (DMSB '27), and **Leopold de la Torre** (CSSH '27).

We also recognized eight students this May who will join the Associate program in September: **Bhavya Banka,** D'Amore-McKim School of Business, '28 **Pratyush Goyal,** Khoury College of Computer Sciences, '28 **Olivia Shi,** D'Amore-McKim School of Business, '27 **Ayla Stover,** D'Amore-McKim School of Business, '27 **Mila Talati,** College of Social Sciences and Humanities, '29 **Rafaela Vargas,** D'Amore-McKim School of Business, '27 **Jake Young,** D'Amore-McKim School of Business, '28 **Jiayue Zhang,** D'Amore-McKim School of Business, '28

As Associates, these students help organize events, support faculty research, and connect CEM with the broader student community. Many are also enrolled in our popular Emerging Markets minor program.

Meet Our Student Associates

Student Research Partnerships

During the Spring 2026 semester, seven students were matched with CEM Faculty Fellows from across the D'Amore-McKim School of Business to pursue semester-long research projects in emerging markets.

Riya Ananthanpillai (DMSB '28), assisted Professor Anand Nair with research on how a nonprofit organization in an emerging market restructures its operations and supply chain following an organizational spinout.

Luciana Alvarez (CPS '27), supported Professor Alvaro Cuervo-Cazurra on research examining sustainability, corporate misbehavior, and state capitalism in emerging market multinationals, with a focus on India and China.

Brenda Belgamo (DMSB ‘26), assisted Professor Alexandra Roth in developing a practitioner-oriented eBook designed to help expatriates navigate living and working in emerging markets across the MENA region and South America.

Lia Leszcz (CSSH ‘27), supported Professor Evodio Kaltenecker on research exploring how multinationals from Latin America expand into global cities and how geopolitics shapes the international strategies of emerging market firms.

Mahisha Murarka (DMSB '28), worked with Professor Jay Mulki on two India-focused projects examining family firm innovation and the adoption of artificial intelligence among small and medium-sized businesses.

Henry Tolleson (DMSB ‘27), worked with Professor Paul Chiou to compile and validate cross-country data on global financial stress and spillover effects across emerging and advanced markets.

Leopold de la Torre (CSSH '27), supported Professor Ruth Aguilera on research spanning emerging market case development, corporate governance at the firm and country level, and a review of governance practices across Latin America.

Recognizing Our 2026 Student Fellows

This spring, the Center for Emerging Markets celebrates three graduating seniors who have shaped what CEM looks like as a student community: **Brenda Belgamo, Anjali Laddha,** and **Anh "Rachel" Le.** We are proud of each of them and grateful for everything they have contributed to this community.

Brenda Belgamo

Brenda, raised in São Paulo and a double-minor in Emerging Markets and Leadership, directed the 2025 BRASA Summit Américas at Northeastern, a 500-person conference that brought the largest gathering of Brazilian students in North America to our campus. After graduation, she joins Schneider Electric as an AI Adoption Specialist.

Anjali Laddha

Anjali, from Kolkata, founded Degree2Destiny, an AI-driven career readiness platform that has reached 4,100+ students, faculty, and entrepreneurs across India and the US. She received Northeastern's Women Who Empower Innovator Award for the work and will continue building the company full-time.

Anh “Rachel” Le

Rachel, from Vietnam and a member of CEM's first Student Associate cohort, organized CEM's inaugural case competition in 2023 and helped build it into an annual program that drew 90 students from six colleges by its second year. She also conducted research with Faculty Fellows Paula Caligiuri and Alexandra Roth. This fall, she begins a Master of Finance at Boston University.

Meet Our Student Fellows

  

Board & Benefactors

June Advisory Board Meeting in Croatia

For the first time, CEM held its Advisory Board meeting in an emerging economy—Croatia—hosted by board member **Fabris Peruško**, CEO of Fortenova Grupa.

Six board members gathered in person in lovely Dubrovnik: besides Fabris Peruško, who flew in from Zagreb, Croatia, the other five traveled great distances to attend the meeting: **Karine Hirn** came in from Hong Kong; **Karen Tay Koh** came from Singapore; **Vicente Zavarce** came from California; while **Ashish Chugh, Venkat Srinivasan, Ravi Ramamurti,** and **Kathryn Slomski**, came from Boston. For Karine and Karen, it was the first time they attended a CEM board meeting in person. Several board members were accompanied by their spouses, and the board meeting was preceded by lovely dinners and a city tour organized by Fortenova Grupa .

We were pleased to virtually hear from four students at the meeting. Lucy Abdow (BS'26) and Jack Churchill-Valencia (BS'27) spoke about their experiences in the Windows on Washington Commercial Diplomacy Program, while Yanina Shavialenka (MBA'27) and Mahishi Murarka (BS'28), a CEM Student Associate, shared what they took away from the Revvity Access CEM Scholarship and Executive Shadowing Program.

A Note of Gratitude

This spring, CEM had an incredible show of support during Northeastern's Giving Day, with donors contributing nearly $20,000 to the Center for Emerging Markets Fund. That kind of generosity makes a direct difference in what we can do for students, faculty, and the broader community of people who care about emerging markets.

The seminars, student grants, research partnerships, and programming that fill these pages are possible because people like you invest in them. Whether you gave this Giving Day or have supported CEM over the years in other ways, we are genuinely grateful.

If you would like to support CEM's work going forward, you can do so anytime through Northeastern's giving site.

Support CEM

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