



Northeastern University
Center for Emerging Markets

NEWSLETTER

December 2023

Dear Friends of CEM,

We've had a very busy Fall 2023!

As part of the **Vivek and Vandana Sharma (VVS) India Initiative**, FedEx President and CEO Raj Subramaniam delivered the Fall *India Lecture*. A last-minute infection prevented Raj from delivering the talk in person, but we had a terrific discussion via Zoom on his 32-year career at FedEx and his views on digitization de-globalization, key emerging markets, and sustainability. In October, we also organized a full-day summit on **"India--The Next Startup Nation?"** featuring founders of Indian unicorns, leading investors, and senior policymakers. Over 600 people attended the summit, in person or virtually, including dozens of students who left inspired by what they heard. You can view videos of these and other events on **CEM's YouTube playlist**.

Through the Sharma India Initiative, CEM again co-sponsored the social innovation pitchfest at GITAM University in Hyderabad in August 2023. Over 1,000 college teams from across India competed for cash prizes and the chance to win expense-paid trips to Boston to learn first-hand about Boston's startup ecosystem.

The **Srinivasan Family Awards** for student projects in emerging markets attracted a record number of submissions in the Fall cycle. The seven award winners will be working on projects in Brazil, Dubai, Kenya, Nepal, and Uganda. A newly launched CEM Student Associate program will encourage students to engage deeply with CEM over their time at the university, including working as research assistants to CEM Faculty Fellows. It will also enable students to get life-transforming immersion experiences in emerging markets, e.g. by attending COP28 climate negotiations or global trade discussions at the WTO Public Forum (as three students did this Fall).

The **Nardone Family Seminar Series** featured six speakers and hosted three visiting scholars this fall. To deepen its engagement in Africa, CEM again collaborated with Northeastern University's Africa Global Initiative to organize **Africa Business Week**, a two-day summit exploring the latest trends and innovations in Africa. CEM board member, Mezuo Nwuneli, was the opening keynote speaker.

The fourth edition of **Insights @ Center for Emerging Markets** translated cutting-edge academic research on corporate social responsibility into content that practitioners and policymakers could digest and use. For the first time, it featured research by both Northeastern University professors and leading scholars from around the world. Six CEM Faculty Fellows, and President Joseph Aoun, were featured in the latest seasons of the **International Business Today** podcast produced by my colleagues Professors Paula Caligiuri and Ravi Sarathy.

This fall, CEM welcomed David De Cremer as the new Dunton Family Dean of the D'Amore-McKim School of Business. We look forward to working with David to integrate CEM even more closely with the school's strategy. CEM also added its first Advisory Board member from Brazil--Luiz R. Vasconcelos, President, FedEx-LAC. We welcome four professors who joined over 70 others to become CEM Faculty Fellows, and are delighted to host Professor Sonia Rolland of NU's law school as part of the Provost's Interdisciplinary Research Sabbatical program.

We look forward to an even more successful 2024, including hosting the next India Lecture in March 2024 featuring Suresh Muthuswami, Chairman, Tata Consultancy Services, North America.

With thanks to all our supporters and best wishes for 2024!

Ravi Ramamurti

Ravi Ramamurti, Founding Director, Center for Emerging Markets

CENTER FOR EMERGING MARKETS UPDATE

Vivek and Vandana Sharma India Initiative

Launched in February of 2021, The Vivek and Vandana Sharma India Initiative at CEM seeks to expand and deepen Northeastern University's engagement with business, economic, and social issues in India through public lectures, use-inspired faculty research, conferences, and capacity-building projects in India.

SmartIDEathon 2023



On August 24-25, CEM once again supported SmartIDEathon, a prominent social innovation pitchfest held at GITAM University in Hyderabad, India. Out of over 1,000 submissions, winning projects included an affordable heat-powered air blower to combat indoor air pollution from biomass stoves and a waste management system that converts plastic waste into fuel.

The winners will embark on a two-week trip to Boston in Spring 2024 to participate in NU's Entrepreneurship Week. The Best Women-led Team and Best Social Impact winners will also receive one-on-one coaching from Northeastern University's Venture Development Program.

Lecture with FedEx CEO and President, Raj Subramaniam



On October 16, 2023, CEM welcomed Raj Subramaniam, President, CEO, and Director of FedEx Corporation, for a virtual fireside chat to discuss how the transportation and logistics company is making global supply chains smarter for everyone in an increasingly digital world.

Over 200 people attended Subramaniam's session. He shared insights on how FedEx is adapting to digital technology, AI, de-globalization, the rise of countries like Brazil, China, India, and Mexico, and the challenges of climate change. Subramaniam also fielded questions from the audience. Luiz Vasconcelos, President of FedEx-LAC, who just joined CEM's advisory board and is a Northeastern University alumnus, joined the session. Subramaniam was scheduled to visit in person to deliver the lecture but came under the weather and the event was done virtually instead.

**Watch FedEx CEO at
CEM**

Second Annual India Summit

On Saturday, October 28, CEM hosted its second annual India summit, titled "India – The Next Startup Nation?" The event delved into India's dynamic startup ecosystem, featuring prominent CEOs, founders, investors, and policymakers who shared valuable insights and recounted their journeys to success. **Venkat Kuppuswamy**, Professor of Entrepreneurship and Innovation, joined Ravi Ramamurti in planning and organizing the summit.

The summit, held at Northeastern University's Boston campus, welcomed over 200 in-person attendees and nearly 400 virtual viewers.

Hon. Randhir Jaiswal, Consul General of India, New York, inaugurated the summit, setting the stage for inspirational narratives from founders of Indian unicorns like Paytm and Snapdeal, as well as leaders from space exploration and healthcare startups such as Skyroot Aerospace and Krsnaa Diagnostics Ltd.

Additional insights were shared by key figures in Indian venture capital, crowdfunding, and impact investment sectors, representing companies like Blume Ventures, 1Crowd, and Omidyar Network India. Policymakers from the Government of India and the Bill & Melinda Gates Foundation also contributed to the rich discussions. Professors **Ganesh Krishnamoorthy**, Karthik Krishnan, Krish Nangegadda, and CEM board member Ashish Chugh served as moderators for various sessions.

Watch Sessions from India Summit on Startups



CEM provides seed funding for Education Project in India



As part of the Vivek and Vandana Sharma India Initiative, CEM has provided seed funding to CEM Faculty Fellow **Nishith Prakash**, Professor of Public Policy and Economics in the College of Social Studies and Humanities, for a research project that will examine the effects of using interactive and experiential theater-based techniques to educate students in the state of Uttarakhand.

People

D'Amore-McKim School of Business News

D'Amore-McKim School of Business Welcomes New Dean

The D'Amore-McKim School of Business welcomed **David De Cremer** as the new Dunton Family Dean in July 2023.

Most recently, De Cremer was a provost chair at the National University of Singapore Business School, where he was a Professor of Management and Organizations and the Founder and Director of the Centre on AI Technology for Humankind. He has also served as the KPMG Endowed Professor in management studies at the University of Cambridge's Judge Business School and fellow at St. Edmunds College, where he remains an honorary fellow at both institutes.

De Cremer is a behavioral scientist examining the interplay between humans and smart technologies in business and society.



David De Cremer
Dunton Family Dean
D'Amore-McKim School of
Business

Advisory Board News

New Advisory Board Member



Luiz R. Vasconcelos
President, Latin America and
Caribbean Division,
FedEx Corporation

Luiz R. Vasconcelos is the President of FedEx's Latin America and Caribbean (LAC) Division. He is responsible for integrating the region into the FedEx global network.

He currently serves on the Board of Directors of the Council of the Americas and the Conference of Latin American and Caribbean Express Companies and is the Co-Chair of the Trade Facilitation Working Group for the U.S.-Mexico CEO Dialogue and the Consejo Coordinador Empresarial to strengthen economic and commercial ties between the two countries.

Vasconcelos holds an MBA from Northeastern University and is also the proud parent of a Northeastern University student.

RESEARCH

Faculty News

New Faculty Fellows at the Center for Emerging Markets



In September 2023, CEM welcomed four new faculty fellows who started terms as full-time faculty members at the D'Amore-McKim School of Business.

John (Jianqiu) Bai

Associate Professor, Finance; Gary Gregg Faculty Research Fellow; Patrick F. and Helen C. Walsh Research Professor

Bai's research interests are in empirical corporate finance, behavioral corporate finance, corporate diversification, and labor finance, with recent work focusing on Fintech, ESG, and DE&I.



Anand Nair

Professor, Supply Chain & Information Management, Jeffrey Bornstein Faculty Fellow

Nair examines how firms, teams, and individuals learn, adapt, and organize to manage processes, supplies, technology, and innovation, and the associated performance implications.



Larissa Marchiori Pacheco

Assistant Teaching Professor, International Business & Strategy

Pacheco's research interests lie in the intersection of firms' nonmarket strategies and interdependencies with formal and informal institutions in Latin America.



Kunyuan Qiao

Assistant Professor, International Business & Strategy (joint appointment in Sociology & Anthropology)

Qiao is interested in understanding how history, geography, and institutions affect present-day international business and strategy.

CEM Faculty Fellows listed in Stanford's top scientists database

A well-known database created by Stanford University researchers was recently updated for the sixth time and lists 9 CEM faculty fellows among the world's most cited researchers. Looking at several indicators, the team analyzed data from 1996 through 2022, covering more than 7 million scientists in 22 major fields.

[Read the Full Story](#)

Provost's Interdisciplinary Research Sabbatical



The Provost's Interdisciplinary Research Sabbaticals is a pilot program begun through the Office of the Provost. The goal of the program is to create productive interdisciplinary research collaborations between a faculty member's home department and other academic units.

For the 2023-2024 academic year **Sonia E. Rolland**, Professor of Law at Northeastern University, joined CEM as part of this Sabbatical program. Rolland is the author of two books and is a Member of the Executive Council at the American Society of International Law. She

holds a Ph.D. from Cambridge University and a JD from the University of Michigan. She is the third Northeastern University professor to spend her sabbatical at CEM.

Visiting Scholar - Ornela Vladi



Ornela Vladi, a Doctoral student from Copenhagen Business School, Denmark, joined CEM as a visiting scholar for a visiting period from August to December 2023. Ornela's research interests lie in investigating multinational enterprises' (MNE) strategic responsiveness for resilience and sustained competitiveness.

Nardone Family Seminars & Conferences

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

Nardone Family Conferences

Conference on States, Firms, and Sustainability

In partnership with Brandeis University, Loughborough University London, and the Society for the Advancement of Management Studies, CEM held a one-day mini-conference on States Firms, and Sustainability on August 6, 2023.

Co-organized by CEM Faculty Fellow **Alvaro Cuervo-Cazurra**, the conference brought together scholars from a variety of academic disciplines to explore how the state interacts with firms to improve sustainability, and analyzed novel ways in which the government and firms collaborate to address sustainability challenges, directly through state-owned entities like state-owned firms and sovereign wealth funds, and indirectly through regulations, subsidies, and taxes.

Workshop on Emerging Multinationals

In September 2023, CEM hosted Professors Yumiko Nakahara of Kyushu Sangyo University, Takeshi Fujisawa of Kwansei Gakuin University, and Victor Gorshkov of the University of Niigata Prefecture, and held a research workshop centered on emerging multinationals. The three scholars presented case studies of MNCs in Taiwan, India, and Russia and received insightful feedback from faculty fellows in the International Business & Strategy group at DMSB.

Nardone Family Seminars



How the Industrial Internet of Things Changed Manufacturing Forever

Vinod K. Jain, expert in global & digital strategy, explored how the Industrial Internet of Things is changing industrial manufacturing globally and what it means for the future.



Creating the Post-Soviet Russian Market Economy: Through American Eyes

Daniel Satinsky, attorney, business consultant, and independent scholar, discussed his latest book, which tells the story of American participation in the dismantling of the Soviet economy and the creation of the Russian market economy in the 1990s.



Turning Around a Family Business in Brazil

Michael Ceitlin, chairman and CEO of Mundial S/A, shared lessons learned from his experience taking over his family's business, leading the company's turnaround, and operating in Brazil's business landscape.



How We Created India's Medical Devices Industry

DA Prasanna, Founding CEO of Wipro-GE Medical, shared his experiences building a medical technology industry in India over 40 years and discussed insights from his recent book, *Innovate Locally to Win Globally* (2023).



Ethics and Small-scale Business in India

Jay Mulki, Renfro Fellow and Associate Professor of Marketing, and **Kim Eddleston**, Schulze Distinguished Professor of Entrepreneurship and Montoni Research Fellow at Northeastern University, examined the ethical practices of small family-owned businesses in India in light of the government's growing efforts to clean up business practices, curb tax fraud, and reduce ambiguity in business dealings.



**Explore Recordings on
YouTube**

Srinivasan Family Awards for Projects in Emerging Markets

The Center for Emerging Markets is supported by a generous gift from **Venkat and Pratima Srinivasan** that allows Undergraduate and Graduate students enrolled in full-time programs at Northeastern University to conduct research, organize a conference, explore a startup idea, participate in a service project, or pursue another innovative project that addresses pressing problems in emerging markets. This semester, CEM received 17 submissions and selected seven recipients of the Fall 2023 Srinivasan Family Awards.

Dhwani Bhatt, College of Engineering

Developing biogas technology to generate sustainable energy solutions for schools in Uganda.

Layan Elshihabi, D'Amore-McKim School of Business

Conducting a case study on the shift toward sustainability in the oil and gas industry, enriched by attending the COP 28 Summit in Dubai, UAE.

Victoria McCray, College of Science

Organizing a hackathon to foster the development of open-source research tools for neuroscientists across Africa.

Christian Meyer, D'Amore-McKim School of Business

Conducting research on Open Finance to boost access of small and medium enterprises to capital in Brazil.

Leah Oruko, Bouvé College of Health Sciences

Identifying barriers to healthcare access in Kenya to neglected tropical diseases.

Sima Sharma Tiwari, Bouvé College of Health Sciences

Scaling up a social project to disseminate reproductive health advocacy toolkits in Nepal.

Saraina Ulysse, Bouvé College of Health Sciences

Assessing the efficacy of preventative education for Visceral Leishmaniasis in Kenya.

**Learn About These Student's
Projects**



New! Student Associates Program

This academic year, CEM launched a new Student Associate program to recognize students involved in emerging-market-related programming and research at Northeastern University.

Five undergraduate students were recognized for their efforts in leading the Emerging Markets club, volunteering at CEM events, and helping further emerging-market research across the university. Moving forward, these students will partner with CEM Faculty Fellows on research projects, help strengthen CEM student programming at the university, and more. A handful of Student Associates who make exemplary contributions to CEM and the NU community will be recognized as *CEM Student Fellows* and awarded a small scholarship grant.

Students attend WTO Public Forum



CEM provided a partial sponsorship for two Northeastern University students to attend the prestigious World Trade Organization (WTO) Public Forum held in Geneva, Switzerland in September 2023. The WTO Public Forum brings together over 2,000 experts, policymakers, and students to discuss various aspects of international trade.



Brecker Ferguson, a third-year student majoring in Business Administration and Environment & Sustainability Sciences, and Radhika Barot, a fourth-year student majoring in Economics and Mathematics, reflected on their experiences at the Forum and shared their insights on the role of emerging markets in global trade.

[Read Students' Essays](#)

PRACTICE

Africa Business Week

On November 14th and 15th, CEM co-led Africa Business Week, a two-day summit bringing together influential entrepreneurs, researchers, and talented youth from various industries across the continent. With a focus on sustainability, climate change, and AI, this event explored the latest trends and innovations driving the diverse African markets.

Mezuo Nwuneli, Managing Partner of Sahel Capital Agribusiness Managers and CEM Board Member, provided the Keynote opening on the first day of the event. Through insightful panel discussions, engaging workshops, and networking opportunities, attendees gained valuable knowledge and contributed to the continent's transformational journey and the university's commitment to Africa.

This event was organized by the **Africa Global Initiative**, Center for Emerging Markets, and the Northeastern African Student Organization.



[Watch Recordings](#)

International Business Today



International Business Today is a podcast produced by the **International Business & Strategy** group at Northeastern University. Made for global business professionals and any student who hopes to work for a multinational organization in the future, our hosts and their guests share what's proven through research and highlight what's really working in practice.

In the past two seasons, six CEM Faculty Fellows shared their latest research and insights on topics ranging from entrepreneurship, to global digital strategies, to family business.

Season three was hosted by CEM Faculty Fellow **Paula Caligiuri** and season four is being hosted by **Ravi Sarathy**. This podcast is available on YouTube and other platforms.

Explore
Episodes

Recent Episodes from CEM Faculty Fellows



The Truth about Shareholder
Activism
Kevin Chuah



The Importance of Industry
Clusters in a Virtual World
Anna Lamin



The Trends, Changes, and
Fundamentals of Digital
Marketing
Koen Pauwels



Decoding Chinese Innovation
George S. Yip



Sustainability in Construction
Sheila Puffer



Behind the Family Business
Veil
Kim Eddleston

Insights @ Center for Emerging Markets



CEM published the fourth issue of ***Insights @ Center for Emerging Markets***, led by Faculty Fellow **Valentina Marano**, to highlight cutting-edge ideas and advice for global leaders based on research by CEM Faculty Fellows and scholars from around the world

The current issue focuses on the topic of sustainability and Corporate Social Responsibility (CSR) in emerging markets. We hope it helps managers and policymakers to make more informed ethical decisions and safeguard long-term business success.

[Explore This Edition](#)

UPCOMING EVENTS

Upcoming Nardone Family Seminars

Wednesday, January 31: Mobile Money in Africa featuring Jonathan Greenacre, Assistant Professor in Global Development Policy at Boston University.

Thursday, February 15: "Winning in China – 8 Stories of Success and Failure in the World's Largest Economy," presented by Lele Sang, Global Fellow at the Wharton School of the University of Pennsylvania.

Monday, February 26: Tech for All, led by Tarun Khanna, Jorge Paulo Lemann Professor at Harvard Business School, and Rem Koning, Mary V. and Mark A. Stevens Associate Professor of Business Administration at Harvard Business School.

Wednesday, March 13: Health Reform in Egypt, led by Fadi El-Jardali, Professor of Health Policy and Systems at the American University of Beirut.

Tuesday, April 2: Shaping Minds: The Transformative Effects of Theater-Based Learning in India, featuring **Nishith Prakash**, Professor of Public Policy and Economics; **Shantanu Khanna**, Assistant Professor of Public Policy and Economics; and **Sara Constantino**, Assistant Professor of Psychology and Public Policy at Northeastern University.

Wednesday, April 10: AI—Hype vs. Reality, hosted by Venkat Srinivasan, Founder and Managing Director of Innospark Ventures.

Next India Lecture



Tuesday, March 26: Join us for an insightful session featuring Suresh Muthuswami, Chairman of Tata Consultancy Services North America India's largest IT services company on "The Promise of AI and other Enterprise Technologies." With 615,000 employees, 50,000 of whom are based in the US, the company has a market cap of \$150 billion and is one of India's largest multinational firms.



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