Columbia Business School  
Fall 2020, Tuesdays 9 am - 12:15 pm

**Catching Growth Waves in Emerging Markets (B8658)**

Instructors   
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**Introduction**  
The term “emerging markets” encompasses a plethora of countries with more than half the world’s population, an enormous variety of cultures, climates and levels of development, from the BRICs to Sub-Saharan Africa. After decades and even centuries of lackluster economic performance, they are now the fastest growing markets in the world, despite their volatility. Every relevant player in the business world is striving to capture this growth. Defining a strategy for where, when and how to invest is a major challenge in the complex and fast moving world of emerging markets. This course is about improving the odds of placing winning bets in emerging markets by thinking strategically about the waves of opportunities that arise as countries develop.

The underlying theory for this course is that, in spite of the many apparent differences, emerging markets develop following common patterns. As people strive to improve their quality of life, they follow very similar priorities in their needs and wants across the world. As a result, development tends to follow certain predictable paths. Understanding these patterns gives foresight of which opportunities are ready to be fostered, or are likely to emerge, in which markets. The proposed framework to develop growth strategies in emerging markets combines global strategic platforms by stage of development and local adaptations to the specific cultural preferences of each market.

**Course objectives**

The objective of this class is to develop capabilities to think strategically about capturing growth in emerging markets. The aim is to combine the development of a conceptual framework with real life examples and assignments of how to define a strategy for a specific opportunity. The conceptual framework lays the ground to:

* Understand the comparative development of the most relevant emerging markets and identify common development patterns as emerging markets undergo similar development stages.
* Understand the evolution of the base of consumers from the rural poor to the urban middle class as they satisfy their needs and wants, including commonalities and differences across countries and cultures.
* Analyze how different industries evolve in terms of the opportunities that arise and their competitive structure through increasing stages of development.
* Understand the role that innovation plays in fostering growth and new business opportunities.
* Identify key global issues that will result in major challenges and opportunities in the coming decades, including the rise of China, global warming and new technologies.

In parallel with the development of the conceptual framework, students will be working and applying it in a project to analyze an emerging market opportunity and define a strategy to capture it. This will allow them to:

* Apply the conceptual framework to analyze a specific emerging market opportunity.
* Develop and defend a strategy to capture this opportunity.
* Learn from the presentations and discussions of other groups.
* Be exposed to a variety of emerging market opportunities across industries and geographies.
* Understand how different players value the opportunities, and how they weigh the risks and challenges involved in capturing them.

An additional benefit of this class is to gain some basic consulting skills, including framing and defining the scope of the strategic opportunity to be analyzed; developing hypothesis and defining the analysis to address them; gathering the right data and information; synthesizing information to drive key conclusions; and presenting well structured recommendations and conclusions.

# Class Structure

The class follows a structured sequence around three related types of growth waves in emerging markets: country development waves, consumption waves and consolidation waves (see following table). Class time will be split among (i) lectures to develop a frame of reference on each of these types of waves and the business opportunities they generate; (ii) case discussions; (iii) guest speakers; and (iv) project work. There will be lectures in each of the first ten sessions. The last two sessions will be dedicated to having the groups present their different projects, answering questions, synthesizing what was learned and receiving feedback from the rest of the class.

# Readings and Cases

All required readings and cases are available on Canvass. On occasion, we might add a required reading, which will also be made available on Canvass.

# Grading

Grades will be based on the following areas:

1. Class attendance & participation 20%

2. Group assignments on cases (there will be six) 30%

3. Midterm project 20%

4. Final project 30%

#### Total 100%

**Class rules: We expect and make every effort to begin class on time. Please be seated by 9 am. Do not walk in and out of class unless there is an emergency. Do NOT use devices, including cellphones and laptops in class unless the instructor asks you to do so.**

**Attendance:**  Given that cases, presentation and discussions are central to the learning, missing any session without a valid reason will lower your grade.

**Class participation:**  We expect you to contribute to the learning of your classmates, both through class discussion and in collaboration on homework and the finals project.  Good participation is defined as:

- Active participation in case discussions, based on case preparation.

- Adding insights to discussions from course readings and your own knowledge and experience.

- Being respectful and prepared with thoughtful questions when other students are presenting, or when a guest speaker comes to class.

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| --- | --- | --- |
| Session, Date and Topic | Readings (R) and Cases (C) | |
| 1. Sep 8 Country development waves.   Course overview. Lecture: How do countries develop? What triggers and disrupts economic growth? | * [2050 World: Who will prosper and who will fall behind?](https://courseworks2.columbia.edu/files/8250596/download?download_frd=1) (R) * [The effects of the coronavirus pandemic in emerging markets and developing economies](https://www.brookings.edu/bpea-articles/the-effects-of-the-coronavirus-pandemic-in-emerging-market-and-developing-economies/) (R) * [In emerging markets, short-term panic gives way to long-term worry](https://www.economist.com/finance-and-economics/2020/08/01/in-emerging-markets-short-term-panic-gives-way-to-long-term-worry) ([alternative link Columbia](https://www-economist-com.ezproxy.cul.columbia.edu/finance-and-economics/2020/08/01/in-emerging-markets-short-term-panic-gives-way-to-long-term-worry)) (R) | |
| 1. Sep 15 From rural to urban.   Case (AM): OCP Africa.  Lecture (RK): Urbanization patterns, challenges and opportunities. | * [Africa has plenty of land. Why is it hard to make a living off it?](https://courseworks2.columbia.edu/files/8250598/download?download_frd=1) (R) * OCP Africa (C) * [World urbanization prospects 2018 highlights](https://courseworks2.columbia.edu/files/8250734/download?download_frd=1) (R) * [China gambles on modernizing through urbanization](https://courseworks2.columbia.edu/files/8250735/download?download_frd=1) (R) | |
| 1. Sep 22 Challenges of an urban world   Case (RK): Dharavi.  Lecture (AM): Feeding the world in 2050. | * [Dharavi: Developing Asia´s largest slum](https://hbsp.harvard.edu/tu/bd9af132). (C) | |
| 1. Sep 29 Consumption waves: From rural poor to urban middle class.   Lecture (AM): What is their next need/want?  Case (RK): Tata Ace. | * [The best years of the auto industry are yet to come](http://www.strategy-business.com/article/09204?gko=0e58d). (R) * [Tata Motors: The Tata Ace](https://hbsp.harvard.edu/tu/aaee3ccc). (C) | |
| 1. Oct 6 Climate change: Challenges and opportunities.   Lecture (RK): Climate change.  Question: Why is Amazon.com spending $2 billion in climate initiatives?  Case (RK): Impossible Foods. | * [IPCC special report: Global warming of 1.5oC summary for policymakers](https://www.ipcc.ch/sr15/chapter/spm/). (R) * [Amazon.com sustainability](https://sustainability.aboutamazon.com/) (Web site)  [Impossible Foods: Fighting climate change with plant-based meat](https://www8.gsb.columbia.edu/caseworks/RajeevKohli/AlonsoMa/1fe30). (C) | |
| 1. Oct 13 Consumption waves: Global platforms by development stage.   Lecture (AM): The ubiquitous flatbread story  Presentations of selected mid-term project. | * [Fortune at the bottom of the pyramid](http://www.strategy-business.com/article/11518?gko=9a4ba). (R) * [The Flatbread factor](http://www.strategy-business.com/article/07106?gko=f499e). (R) | |
| Session, Date and Topic | Readings (R) and Cases (C) |
| 1. Oct 27 Innovation: Accelerating and creating new consumption waves.   Lecture (RK): How is innovation different in emerging markets? What about the future?  Case (RK): Launch of the Indian Premier League. | * [AI has far reaching consequences for emerging markets](https://www.scmp.com/tech/innovation/article/2164597/opinion-ai-has-far-reaching-consequences-emerging-markets). (R) * [Kai-Fu Lee on how Covid spurs China’s great robotic leap forward](https://www.economist.com/by-invitation/2020/06/25/kai-fu-lee-on-how-covid-spurs-chinas-great-robotic-leap-forward) ([alternative link Columbia](https://www-economist-com.ezproxy.cul.columbia.edu/by-invitation/2020/06/25/kai-fu-lee-on-how-covid-spurs-chinas-great-robotic-leap-forward)) (R) * [Launch of the Indian Premier League](https://www8.gsb.columbia.edu/caseworks/RajeevKohli/AlonsoMa/1fdb0). (C) |
| 1. Nov 10 Consolidation waves: From mom and pops to global retailers.   Case (RK): Amazon: Taking on India.  Guest speaker: Marco Viola, Managing Partner and Founder, Nexus Partners. | [Amazon: Taking on India](https://www8.gsb.columbia.edu/caseworks/RajeevKohli/AlonsoMa/1fdf0). (C) |
| 1. Nov 17 Consolidation waves: From national champions to emerging multinationals.   Lecture (AM): How did beer and steel become global?  Case (AM): Natura: Global beauty made in Brazil. | [How emerging markets giants can take on the world](https://hbsp.harvard.edu/tu/8e57a35b). (R)  * [Natura: Global beauty made in Brazil](https://hbsp.harvard.edu/tu/ad6fc28e). (C) |
| 1. Nov 24 To 2050 and beyond.   Lecture (AM): New world order.  Lecture (RK): New technologies.  Discussion: How emerging markets changed in our lifetime. Challenges and opportunities in your lifetime. | * [Gene editing for good: How CRISPR could transform global development](https://www.foreignaffairs.com/articles/2018-04-10/gene-editing-good) (R) * [The geopolitics of energy: The new power superpowers](https://courseworks2.columbia.edu/files/8250717/download?download_frd=1) (R) |
| 1. Dec. 1 and 12 Dec 8: Final project presentations. | Wrap-up.   * What did we learn from the projects? * Which ones would you choose to invest? |

**Reading and case assignments**

To be done in groups of 3-4 students (the same groups for the midterm assignment and the final project).

The readings for each class have been selected to complement and help provide a framework for the case. Students are expected to read both and discuss them in their groups. As preparation for case discussions you will be asked to prepare one or two slides addressing the key issues of the case. Some of the best slides will be presented in class and used for the case discussion. These assignments will be due at midday on the Monday before the class in which the case will be discussed.

**Project**

*You should work with the same group of 4-5 students for the mid-term and final assignments.*

The aim of the project is to identify and analyze a business opportunity in an emerging market (a country or region). It is divided into a mid-term assignment and the final assignment.

The mid-term assignment focuses on developing a consumption curve for a selected industry and using it to identify opportunities in emerging markets.

The second (final) assignment starts by selecting one of the identified opportunities in a particular emerging market. The group will take the position of a particular player (a local firm/startup, or a multinational company), and develop strategy to pursue the opportunity.

**Project Proposal (Due: Sunday preceding the third class)**

By the third week of class you are expected to have formed your groups and present a one-page proposal defining:

1. The proposed industry, or product/service category, your group will analyze for the mid-term assignment. Select an industry that has broad consumer appeal. Markets with few customers, and business-to-business projects, are not appropriate for this assignment.
2. The group of countries that you propose to analyze to understand how this industry evolves and to develop a consumption curve.
3. The data sources that you will be using. Make sure to check the data sources and verify that they have consumption data for multiple years for the key product/service categories you intend to analyze across the relevant countries. Several of the best data sources are listed later in this syllabus.

Each group will be assigned to one of the instructors as guides. Once the proposal is approved you should schedule two meetings with your assigned instructor: the first during the first half of the course to discuss the midterm assignment and the second after the midterm to receive feedback and guidance as to how to conduct the final project. *All students in a group must be present for the meetings with the instructors*

**Mid-term Project (due Sunday preceding the sixth class)**

The mid-term assignment is to develop a consumption curve for a particular industry and use it to identify key emerging opportunities in emerging markets.

1. Begin by examining how consumption in the selected product category has typically evolved with economic development (data for constructing the consumption curve may be available from Euromonitor Passport, which is accessible online through CLIO). Identify the levels of development at which key products/services in the industry take off and the market segments targeted by each product/service. Examine if and how innovation has impacted consumption patterns and the new technologies that may impact the industry going forward.
2. Use the consumption curve to identify 3 to 5 major opportunities that are likely to arise in emerging markets in the the next five years. Identify potential countries and market segments to target. To the extent possible, relate the opportunities to the major issues of the coming decades: (i) an increasingly urban world with aspiring urban poor and a growing middle class; (ii) a bipolar world with growing Chinese (and potentially Indian) influence; and (iii) climate change as a growing threat and/or opportunity

**Deliverable: Each group will make a 10-minute class presentation (5-6 PowerPoint slides).**

**Final Project (due Sunday preceding the tenth class)**

Building on the mid-term assignment, you should select one of the opportunities identified in the mid-term assignment. Select an emerging market (typically, a single and sizeable country).

1. Assess the size of the opportunity (number of potential customers, dollar revenues).
2. What are the resources and capabilities a firm might need to avail of the opportunity?
3. Which existing (domestic or foreign) players possess these capabilities and resources, and are best suited to avail of the opportunity?
4. Propose a strategy for the selected firm to avail of the opportunity. The strategy should identify the target market, the value proposition and a business model. It should be realistic, addressing economic and technological feasibility and the constraints imposed by regulations and poor infrastructure in the emerging market of interest.
5. Propose an implementation plan. It should describe how the strategy ought to be rolled out over time (e.g., the sequence of development for products, segments and geographies). Identify the risks and possible mitigation strategies.

**Deliverable: Each group will make a 20-minute class presentation (15-20 PowerPoint slides).**

# Data Sources

There are several different sources of data that are useful for this course. Notable among these are the following, all of which are available for free.

* Euromonitor Global Market Database ([Click here](https://clio.columbia.edu/catalog?q=Euromonitor+Global+Market+Database+))   
  <https://clio.columbia.edu/catalog?q=Euromonitor+Global+Market+Database>+
* Economist Intelligence Unit (EIU) Country Data ([Click here](http://countrydata.bvdep.com.ezproxy.cul.columbia.edu/ip))   
  <http://countrydata.bvdep.com.ezproxy.cul.columbia.edu/ip>
* Our World in Data ([Click here](https://ourworldindata.org/))   
  <https://ourworldindata.org>
* Gapminder ([Click here](https://www.gapminder.org/))  
  <https://www.gapminder.org>
* IMF e-Library ([Click here](http://www.columbia.edu/cgi-bin/cul/resolve?clio8519395))   
  <http://www.columbia.edu/cgi-bin/cul/resolve?clio8519395>
* UN Data ([Click here](http://www.columbia.edu/cgi-bin/cul/resolve?ATT2119))  
  <http://www.columbia.edu/cgi-bin/cul/resolve?ATT2119>
* World Bank e-library ([Click here](https://elibrary.worldbank.org/))  
  <https://elibrary.worldbank.org>
* World Bank Databank ([Click here](http://data.worldbank.org/))  
  <http://data.worldbank.org/>
* CIA World Fact Book ([Click here](https://www.cia.gov/library/publications/the-world-factbook/))  
  <https://www.cia.gov/library/publications/the-world-factbook/>

# Reports and books

There are many reports, articles and books that you can read for more in-depth study of emerging market. We recommend the following.

**Reports**

* CIA’s *The World Factbook*
* Various Euromonitor reports on industry sectors by countries (see link above)
* Economist Intelligence Unit’s *Country Profiles* and *Country Reports*
* Various special reports in *The Economist* magazine

# Books

* Yuval Noah Harari (2014), *Sapiens: A Brief History of Humankind*, London: Harvill Secker.
* Banerjee, A. and E. Duflo (2012), *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*, Public Affairs.
* Kissinger, Henry (2011), *On China*, New York: Penguin Press.
* Sachs, J.D. (2008), *Common Wealth*, New York: Penguin Press.
* Bhagwati, Jagdish (2007), *In Defense of Globalization*, New York: Oxford Univ. Press.

- Meredith, Martin (2005), *State of Africa*, Free Press.

# Discussion Questions for Cases

Below are discussion questions for the cases. The questions should help guide your case analyses. You should address these questions in your class submissions (except for the OCP Africa and Dharavi cases, which do not have submissions).

**Session 2 Case: OCP Africa**The OCP Group, the state-owned enterprise by which the Kingdom of Morocco controls the largest phosphate reserves in the world, launched OCP Africa with the objective of improving the economic outputs of farmers in Sub-Saharan Africa, potentially enabling and accelerating the growing use of fertilizers. The case focuses on the Agribooster program in Nigeria, where OCP leads an effort working directly with small farmers. Your assignment is to assess the program from the perspective of the farmers, OCP and other participating companies, and the government.

**You should be prepared to answer and discuss the following questions:**

**The farmers** – why do they use little or no fertilizers and other agricultural inputs? What would entice them to use more? What are the costs/ benefits and risks as they perceive them?

**OCP** – what is the cost and potential benefit of the Agribooster project for OCP? Is it scalable throughout Sub-Saharan Africa and what would be the “size of the prize” for OCP? Does it make financial and strategic sense to scale the program both in Nigeria and throughout Africa?

**The government** – what is at stake for the government in terms of both rural development and food supplies? How can and should it intervene?

**Session 3** [**Case: Tata Motors: The Tata Ace.**](https://hbsp.harvard.edu/tu/83fc9700)Three-wheelers predominate the market for small commercial vehicles in India. Tata developed the ACE as a potential replacement for these vehicles. The initial market response to the Ace has been favorable. Ravi Kant, the Managing Director of Tata Motors, needs to develop a strategy for building on the initial success of the Ace.

**Discussion questions**

1. What was the logic behind developing the Tata Ace? Does it cannibalize sales of other products sold by Tata Motors?
2. How successful was the Ace?
3. What market segment(s) does the Ace target? How well did it do in these and other segments? What does this imply about the future strategy for the Ace?
4. What are the key strategic decisions Kant needs to make about the future development of the Ace? What do you recommend he should do?

# Session 4 Case: [Dharavi: developing Asia´s largest slum (A).](https://hbsp.harvard.edu/tu/9a8d21df)

In early 2009, the Maharashtra State Government, which is responsible for managing urban development, was accepting bids to redevelop Dharavi, an area of Mumbai that forms the largest slum in Asia. This $4.5 billion project had the potential to provide housing units worth over $150,000 each to the current slum residents, and to earn the investor group over $500 million. A public-private partnership for Dharavi could set a new paradigm in slum redevelopment around the world. Your job is to assess the feasibility of the project from the perspectives of the Government, the investor and the residents of Dharavi (the last includes NGOs and concerned citizens).

**You should be prepared to answer and discuss the following questions:**

1. Is the Dharavi redevelopment project a good idea from the perspective of your assigned role? What are the feasible changes would you like to see in it?
2. What should be Warwick Capital's bid for the project?
3. What is the greatest upside potential, and the greatest risk, for the group you are representing (Warwick Capital, Mumbai City, Dharavi Residents)?
4. What are the pros and cons of allowing private sector participation in this redevelopment?
5. Consider another slum in another city (possibly outside India) with which you are familiar. Would you use the DRP as a prototype for the development of this sum? Why?

**How to prepare for class discussion of the Dharavi case**The class will be run as a meeting of representatives from four groups: (1) the Government of Mumbai, (2) Warwick Capital (which is bidding for the project), (3) Dharavi residents and (4) NGO’s. The purpose of the meeting is to achieve a solution acceptable to all parties.

Each group has a leader, who will obtain input from members of his or her group. Each of you has a specific role that can help inform the position of the group. Please focus especially (but not exclusively) on your role as you prepare the case. Your role is given below (please let me know asap if I have not assigned you a role).

Groups will sit together in class: Government to the left, residents in the middle, and Warwick Capital to the right (left and right in the direction in which you enter the classroom). Each group will have 15 minutes at the start to gather input from team members. Based on the input, each team leader will make an opening statement (3 minutes each). After that, we will begin negotiations between the groups. The Chief Minister of Mumbai will run the meeting. Your objective is to reach a final decision at the end: whether or not the project should proceed, and the terms and conditions under which it should proceed.

**Session 5 Case:** [**Impossible Foods: Fighting climate change with plant-based meat.**](https://courseworks2.columbia.edu/files/6875918/download?download_frd=1)

Patrick Brown launched Impossible Foods in 2011 to fight climate change by making plant-based meat. The company’s first product, the Impossible Burger, was launched in 2016 and was available in 17,000 US restaurants, including Burger King by the end of 2019. Brown said his objective was to end the production of meat from animals by 2035 and predicted that his company would take a double-digit portion of the beef market within five years. What strategy should Impossible Foods follow and what capabilities should it build to achieve this goal? How should it develop emerging markets, including China, the biggest consumer of meat in the world?

**You should be prepared to answer and discuss the following questions:**

1. How serious an issue is climate change for (a) developed and (b) developing countries?
2. What are the methods that can be used for fighting climate change?
3. How much impact can plant-based meat make on climate change?
4. Which countries/regions should Impossible Foods target? Why?
5. What strategies should it follow in each of the countries/regions you identified?
6. In light of your recommended strategies, what capabilities should Impossible Foods develop?
7. What are the most important forces that are likely to oppose Impossible Foods’ growth in (a) developed and (b) developing countries? How can/should Brown respond to these forces?

**Session 7 Case:** [**Launch of the Indian Premier League.**](https://courseworks2.columbia.edu/files/6875951/download?download_frd=1)

In December 2007 Lalit Modi was finalizing his plans to launch a domestic cricket league in India. Modi’s challenge was to build a sustainable business model which would create the proper incentives to motivate players, broadcasters, franchise owners, and the various cricket boards to join his effort. And he had four months before the first tournament was set to begin.

**Consider the following questions when developing a business model. Assume a 10% annual discount rate in your calculations.**

1. What is the proposed business model for the IPL? What are its strengths and weaknesses?
2. How much should a telecaster bid for the rights to telecast the IPL?
3. How much should a franchise buyer bid for an IPL franchise?
4. How much of the broadcast revenue should the IPL share with the franchises?
5. Should Modi sell the broadcast rights first, or sell franchise rights before negotiating with broadcasters?
6. How likely is it that Modi will obtain the cooperation of the BCCI and the cricket boards of the other countries?
7. Who are the potential winners and losers if the IPL becomes successful?

**Session 8 Case:** [**Amazon: Taking on India.**](https://www8.gsb.columbia.edu/caseworks/RajeevKohli/1ab20)

Amazon entered the Indian e-commerce market in 2013. It was the third large player in the country after Flipkart and Snapdeal. Amazon had failed to in China and was determined to win India. To this end, it committed $5 billion to developing its India market and was willing to play the long-term game. By 2017, Amazon had gained market share but had also incurred huge losses, which were likely to mount in the foreseeable future. Flipkart had been a formidable opponent and Alibaba, the world’s largest e-retailer, had investing in Paytm Mall, an online marketplace operated by India’s largest electronic payment firm. Was there a path to profitability for Amazon in India? What strategy should it employ?

**You should be prepared to answer and discuss the following questions:**

1. Evaluate Amazon’s (a) strategy and (b) performance to date in India.
2. How is an inventory model different from a marketplace model? What are the capabilities required in each case?
3. In light of your answer to the previous question, examine the different revenue streams for Amazon in India. What is the path to profitability for the company?
4. What is the reason for the spending battle between Amazon and Flipkart? Is it justifiable for either company?
5. How serious is the threat from Paytm/Alibaba to Amazon in India?
6. Suppose you had to bet on one of Amazon, Flipkart, Snapdeal or Paytm Mall (Alibaba) in India. Which would you pick? Why?

**Session 9 Case:** [**Natura: Global beauty made in Brazil**](https://hbsp.harvard.edu/tu/8a32ece9)**.**

Natura was successfully expanding its presence from Brazil across Latin America. The key question of the case is if, where and how Natura should consider expanding beyond Latin America.

**You should be prepared to answer and discuss the following questions:**

1. What have been the key elements of Natura's strategic platform as it has expanded across Latin America? What changes and adaptations did it need to do and in which countries?
2. What were Natura's strategic options to expand beyond Latin America?
3. Which countries (or groups of countries) should it consider?
4. Which elements of the strategic platform it deployed across Latin America can it leverage and which does it need to change for each option?

# About the instructors

Rajeev Kohli is the Ira Rennert Professor of Business at Columbia Business School. He has research and teaching interests in marketing and policy issues in emerging markets, product development, pricing, and models of consumer choice. He has taught MBA and Executive MBA courses at Columbia Business School on *Catching the Growth*

*Wave in Emerging Markets*, *Innovation and Opportunities in India*, *New Product Development*, *Information Technology in Marketing*, and *Marketing Planning.* He also teaches a PhD course on mathematical models in marketing.

Alonso Martinez is a Senior Lecturer at Columbia Business School. He combines teaching and research with extensive global experience doing strategy consulting, with particular expertise in emerging markets. He gives the Catching Growth Waves in Emerging Markets course in both the MBA and EMBA programs and the Winning

Strategic Capabilities course to the MBAs. He also teaches and mentors entrepreneurs in the Enterprise Competitiveness in Latin America (ECLA) Program and has led Global Immersion Programs to Brazil and India. From 2008 to 2012 he directed a project at the Wharton School’s Lauder Institute on “Consumption Patterns in Emerging Markets: Catching Growth Waves and Anticipating Transitions”, including field research with a team of students across major countries. He has developed some unique insights into how business opportunities evolve in emerging markets and the capabilities required to capture them, which he leverages in his classes.

Professor Martinez is a former Senior Vice President at Booz, Allen & Hamilton, having joined in Brazil in 1982 and subsequently opened and/or managed the firm’s offices in every major Latin American country. He moved to the United States in the year 2000 with global responsibility for major client relationships. Mr. Martinez has worked with many of the world's largest multinationals and leading local groups in the consumer products, media, steel and construction materials industries. His focus has been growth related strategies in emerging markets, including international expansion, mergers and acquisitions and go to market strategies.