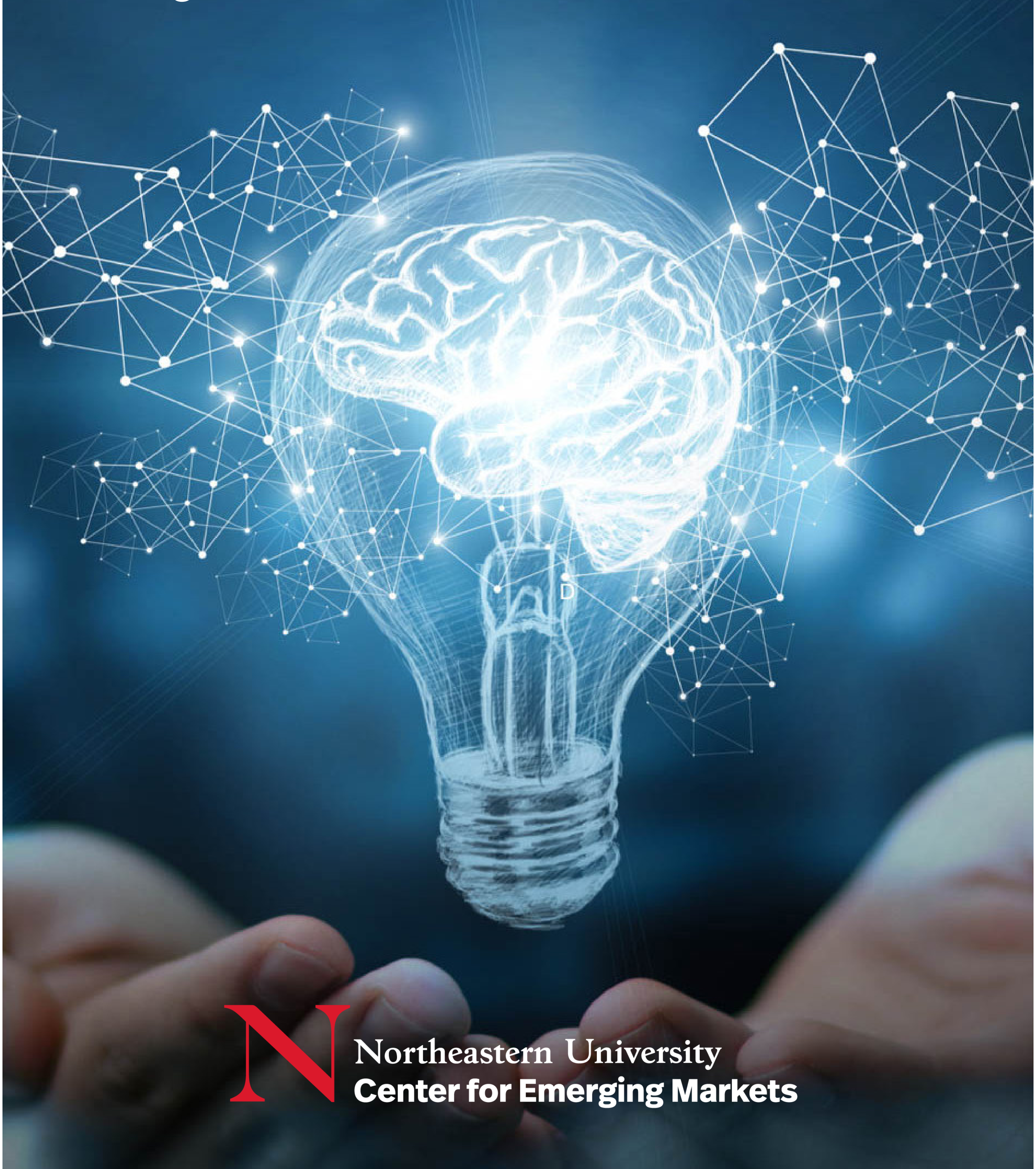
ISSUE N0.1

APRIL 2022

INSIGHTS

@ CENTER FOR EMERGING MARKETS



Northeastern University
Center for Emerging Markets

INTRODUCTION

The Center for Emerging Markets at Northeastern University is excited to share with you the opening issue of its Insights @ Center for Emerging Markets, a twice-yearly online publication focused on cutting edge ideas and advice for global leaders about emerging markets.

Insights @ Center for Emerging Markets draws on the innovative research on emerging markets carried out by our faculty at Northeastern University.

It is brought to you by the Center for Emerging Markets, a leading research hub on issues facing private and public organizations in emerging economies. The Center is guided by a distinguished external advisory board and has over 60 faculty fellows from across Northeastern University.

Valentina Marano
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CONTENTS

THE LEARNING RACE BETWEEN OLD AND NEW MULTINATIONALS

By **Ravi Ramamurti** (Northeastern University) and **Peter J. Williamson** (University of Cambridge)

The idea in brief: *New multinational corporations from emerging markets have begun to compete fiercely with old multinationals from developed countries. Each type of multinational possesses unique strengths and weaknesses, and the weaknesses of one happen to be the strengths of the other. Global success will depend on the speed at which each type of multinational can learn and build new capabilities in areas where it is weak. To win this learning race, Western multinationals must guard against hubris and be willing to reexamine traditional strategies and practices.*

New Vs. Old Multinationals

New multinational corporations from emerging markets now offer stiff competition to the old multinationals from developed countries. Backed by local governments and utilizing low-cost production advantages, the new multinationals have sometimes successfully penetrated the developed markets of the US and Europe. Conversely, the old multinationals have found it difficult to beat the new multinationals in high-growth emerging markets, mainly because their products are too expensive or fail to appeal to the local populace.

Filling "Capability Holes"

New research provides interesting insights into the nature of competition between these two generations of multinationals. The study puts forth the notion of "capability holes," which are competencies that a company needs, but lacks, to thrive in the high-growth markets of the future.

The new multinationals typically possess ultra-low-cost production advantages, insights into the needs of emerging-market consumers, and ability to handle volatility, but lag behind the old multinationals in technology, branding, marketing and international experience.

To fill these capability holes, the new multinationals must:

- Invest in R&D.
- Acquire niche technologies.
- Acquire foreign brands.
- Hire foreign experts.
- Leverage digitization.

Similarly, the old multinationals enjoy first-mover advantages in relation to technology and international presence, but struggle with low-cost production, understanding the needs of emerging markets consumers, and dealing with the volatility of emerging markets.

To fill these capability holes, the old multinationals must:

- Engage deeply with emerging markets.
- Empower leaders of subsidiaries in emerging markets.
- Shift their value-chains to low-cost countries.
- Pursue breakthrough "reverse innovations" led by local growth teams.

Outlook for the Future

The weaknesses of the old (Western) multinationals are often overlooked, sometimes even by the company's leaders but overcoming them is essential for winning the global learning race. Old multinationals may have the best technology and the largest scale, but the requirements to win in the future global economy are changing.

Unless Western multinationals focus on plugging their critical capability holes, they risk losing out to their emerging-markets adversaries. The success of Chinese companies, such as Lenovo, Haier, ZTE and Huawei demonstrates why Western multinationals require a fundamental shift in their strategies.

Original Article: R. Ramamurti & P. J. Williamson. 2019. Rivalry between emerging-market MNEs and developed-country MNEs: Capability holes and the race to the future. Business Horizons, 62(2): 157-169.

To learn more about this work, contact Professor Ramamurti at **r.ramamurti@northeastern.edu**

STRATEGY

INWARD FOREIGN DIRECT INVESTMENT IN CHINA: MUTUAL SUCCESS, BUT AN UNCERTAIN FUTURE

By **Michael J. Enright** (Northeastern University)

The idea in brief: *China's approach to inward foreign direct investment (IFDI) has remained remarkably consistent since the onset of its economic opening. While the rules governing IFDI have changed, the primary goal of improving the competitiveness of Chinese companies and the secondary goal of enhancing economic development have remained. As Chinese companies become more capable and as China declares more industries "strategic," the space for foreign invested enterprises (FIEs) may narrow. To address this, FIEs need to demonstrate their full economic impact to make their case for continued access to the world's second largest economy.*

"In recent years, we have seen the apparent contradictory trends toward developing what appears to be a more liberal legal environment for [Inward Foreign Direct Investment] combined with highly publicized examples of pushback against [Foreign Invested Firms] in China."

China's opening to inward foreign direct investment (IFDI) has been gradual in terms of industries, geographies, and corporate form, but its primary goal of enhancing the competitiveness of Chinese companies while maintaining control over the economy has been remarkably consistent. Unlike most other economies, enhancing economic development has been a secondary priority when it comes to IFDI in China.

Opening to IFDI has been enormously successful for China. By 2014, approximately one-third of China's GDP and over one-fourth of employment could be traced to the operations of foreign invested enterprises (FIEs), their supply chains, and the resulting ripple effects through the economy. FIEs have also brought advanced business practices (accounting standards and management training, for example), created entire industries, imported advanced environmental practices, generated exports (FIEs account for nearly half of China's exports), performed R&D (with spillovers into local companies), served as training grounds for Chinese managers and professionals, and introduced CSR and ESG standards. FIEs like Procter & Gamble, Unilever, Coca-Cola, Kodak, Walmart, the "Big Four" accounting firms, and certification company SGS helped create or modernize entire industries in China.

Despite the challenges that FIEs face in China, many have done extremely well. FIEs and their joint ventures have developed strong positions in many sophisticated industries, including computers, electronics, automobiles, chemicals, machinery, and a range of professional services. For some, China is their largest or most profitable market.

Since China has always viewed IFDI primarily as a way to introduce capabilities to make Chinese companies more competitive, as Chinese companies improve, the space for FIEs in some industries has narrowed, and will narrow in others.

To maintain their access, many FIEs will have to demonstrate their full positive impact on China's economy. Our research has developed many of the tools necessary to do so, tools that few FIEs have at present. Remedying this shortcoming will be crucial to maintaining access to the world's second largest economy.

Original Article: M. J. Enright. 2019. China's inward investment: Approach and impact, in J. C. (Ed.), China's International Investment Strategy: Bilateral, Regional, and Global Law and Policy: 23-40. Oxford University Press; and M. J. Enright. 2017. Developing China: The Remarkable Impact of Foreign Direct Investment. Routledge.

If you are interested in learning more about this work, contact Professor Enright at **m.enright@northeastern.edu**

STRATEGY

DO CERTIFICATIONS HELP COMPANIES FROM DEVELOPING MARKETS?

*By **Anna Lamin** (Northeastern University) and **Grigorios Livanis** (Ohio University)*

The idea in brief: *Companies acquire third-party certifications, such as ISO certificates, to authenticate the quality of their products and services. But do these certifications really make a difference? Research indicates that while companies from developing markets seek these certifications more than those from more economically advanced institutional environments, the latter usually enjoy greater benefits from their adoption. This is largely because the products and services of companies from developing markets are often negatively stereotyped by consumers, because of their negative perceptions about these companies' countries of origin. Importantly, this distortion is less prominent for companies that operate in more established industries.*

Who Uses Third-Party Certifications?

Third-party (or external) certifications can authenticate the quality of products and/or services of a company. One example is ISO (International Organization for Standardization) certifications, which are commonly used worldwide.

Such external endorsements can show a consumer that a product or service is trustworthy, which can lead to increased sales for that company.

Companies use these certifications in different ways:

1. Companies in developing markets often use these certifications to attract foreign consumers, especially those based in more economically advanced economies.
2. Companies in economically advanced markets often use these certifications to increase their domestic customer base.

Liability of National Origin

Even though companies in both developing and advanced economies use third-party certifications, recent research suggests that companies in advanced economies tend to enjoy greater benefits from their adoption.

In short, external certifications seem to work better in advanced economies.

Why is this? It comes down to something called "liability of national origin." Consumers tend to have perceptions about the company because of where it is headquartered.

They may believe that weaker institutions and economic conditions in the company's home country lead to poorer-quality goods and services by local companies.

Unfortunately, this kind of negative bias can overshadow the information provided by external certifications.

“[I]n weak institutional environments certification alone is not enough for firms targeting foreign audiences to overcome the stigma of their origins; it needs to be accompanied by positive industry-level processes”

It is important to note, however, that this distortion is less prominent for companies that operate in more established industries.

Are Third-Party Certifications Worth It?

Recognizing the impacts of the “liability of national origin” bias is to recognize the limits of third-party certifications for companies based in developing countries. It is possible that the benefits are not worth the effort and cost of maintaining such certifications.

To evaluate their efficacy, companies should consider:

- Location: Companies in economically advanced nations tend to do better with third-party certification.
- Industry: Companies in well-established industries tend to do better with third-party certifications. For such companies, third-party certifications act as a more reliable source of information.
- Cost: For companies from developing economies with weak regulatory institutions and operating in less established or well-known industries, the value of third-party certifications is particularly weak.

While third-party certifications can be beneficial in ensuring quality of products and services, their efficacy is not consistent across companies from advanced versus developing countries.

Original article

Lamin, A., & Livanis, G. 2020. Do third-party certifications work in a weak institutional environment? Journal of International Management, 26(2): 100742. https://doi.org/10.1016/j.intman.2020.100742

If you are interested in learning more about this work, contact Professor Lamin at **a.lamin@northeastern.edu**

WHY MULTINATIONAL COMPANIES FROM EMERGING MARKETS NEED TO WALK THE TALK IN SUSTAINABILITY REPORTING

*By **Peter Tashman** (University of Massachusetts – Lowell), **Valentina Marano** (Northeastern University), and **Tatiana Kostova** (University of South Carolina)*

The idea in brief: *Multinational companies from emerging markets should align their sustainability reports and actual impacts. Global expansion (especially to more economically advanced markets) can help emerging market multinationals learn best practices for aligning their sustainability communications (i.e., "talk") and impacts (i.e., "walk").*

Benefits of Sustainability Reporting

Corporate sustainability reporting has emerged as a global best practice to communicate companies' efforts in the environmental and social arenas. The benefits of sustainability reporting are many, including:

- Increased transparency about the company's social and environmental impacts
- Improved trust with local and global partners
- Increased employees' loyalty
- Improved relationships with regulatory bodies
- Increased consumers' loyalty

Research shows, however, that companies often overstate their positive social and environmental impacts while downplaying negative ones.

This misalignment is particularly problematic for emerging market multinationals, given their already existing "liability of origins," which cause societal and regulatory stakeholders in more economically advanced markets to closely scrutinize these companies' practices.

For emerging market multinationals, the misalignment between their sustainability "talk" and "walk" often happens because of:

- Weak regulatory environments in their home countries that limit the incentives to engage in sustainability efforts
- Lack of knowledge and experience with corporate sustainability

Aligning Sustainability Walk and Talk

Sustainability reporting that is misaligned with the company's actual impacts in the social and environmental arenas is problematic for a few reasons. First, it erodes trust in the company because it implies a lack of substantive and positive change.

Other negative impacts of overstating positive sustainability impacts or failing to disclose negative ones include:

- The potential for litigation
- Increased regulatory oversight
- Financial penalties

To align their sustainability "walk" and "talk," emerging-market multinationals may need to quickly learn about the available best practices for doing so. One strategy involves expanding the company's footprint to those markets where sustainability practices are more established.

Research shows that internationalization can expose emerging market multinationals to a variety of economic, civil society, and governmental stakeholders who scrutinize their actions. This helps them make sense of both the potential disconnect between their sustainability disclosures and their actual impacts, and the risks if these discrepancies were to be discovered.

Original Article: Tashman, P., Marano, V., & Kostova, T. (2019). Walking the walk or talking the talk? Corporate social responsibility decoupling in emerging market multinationals. Journal of International Business Studies, 50(2): 153-171.

If you are interested in learning more about this work, contact Professor Marano at **v.marano@northeastern.edu**

SUSTAINABILITY

GLOBAL SUSTAINABLE DEVELOPMENT: HOW CAN MULTINATIONALS CONTRIBUTE?

By ***Ivan Montiel*** *(The City University of New York),* ***Alvaro Cuervo Cazurra*** *(Northeastern University),* ***Junghoon Park*** *(The City University of New York),* ***Raquel Antolin-Lopez*** *(University of Almeria), and* ***Bryan W. Husted*** *(Tecnológico de Monterrey)*

The idea in brief: *Climate change, extreme poverty, and social inequality are just a few of the global societal challenges of our time. As societies wrestle with these issues, multinational companies can choose to be part of the solution and use their influence to bring about positive change. By implementing the United Nations' 17 Sustainable Development Goals into their operations, they can maximize their positive impacts and minimize harm.*

The Multinational Solution

Multinational corporations are increasingly expected to become part of the solution to the global social and environmental challenges of our time. Importantly, beyond creating positive societal impacts, multinationals can also improve their bottom line, increase competitiveness, motivate employees, appeal to customers, and establish themselves as industry leaders by addressing these issues.

The question is: how? How can multinationals make a meaningful difference for some of our society's most pressing issues?

Some multinationals have begun to embrace the United Nations' Sustainable Development Goals. These goals are the product of a complex multi-stakeholder effort to achieve global sustainable development by 2030.

Recent research suggests that to use the goals to inform company policy or action items, multinationals should follow these three steps:

I. Evaluate the goals along six broad categories depending on whether they want to achieve them by developing positive impacts (through the generation of knowledge, wealth, and health) or by reducing negative ones (in a way that limits the use of natural resources, harm to social cohesion, or overconsumption), as outlined below.

II. Choose goals that are related to their company's specific value-creation activities. For example, corporations that do not work with natural resources do not need to be as concerned with achieving goals related to reducing natural resource consumption.

III. Procure appropriate internal and/or external investments and allocate them in a way that is conducive to achieving these goals.

Increasing Positive Impacts

Let's start with the good news. There are many ways for multinationals to address the United Nations' Sustainable Development Goals so that they strengthen their existing positive impacts.

Here are some ways in which multinationals can increase their positive impacts:

1. Education & Innovation

The United Nations' Sustainable Development Goals #4 ("Quality Education") and #9 ("Industry, Innovation and Infrastructure") can be addressed by investing into the capabilities of multinationals' subsidiaries and business partners. This can be done by providing scholarships, training, and development programs for employees, distributors, and suppliers.

2. Gender Equality & Opportunity

Goals #1 ("No Poverty"), #5 ("Gender Equality") and #8 ("Decent Work and Economic Growth") can be developed by generating new wealth through investments into women's entrepreneurship programs and improved working conditions.

3. Health & Wellness

Goals #2 ("Zero Hunger") and #3 ("Good Health and Well-Being") can be addressed by improving local health conditions. Nutritious food and health benefits can be provided to employees, suppliers, and distributors.

Key Takeaway: Multinationals should evaluate their current opportunities and where they can invest to increase positive impacts.

Reducing Negative Impacts

After the good news, comes the bad. Multinationals are, unfortunately, major contributors to the global environmental crisis because of their consumption of natural resources. They can, however, mitigate the harm they cause, reduce overconsumption, and operate in a safe manner.

Here are some ways in which multinationals can reduce their negative impacts:

1. Energy, Climate & Sanitation

Goals #6 ("Clean Water and Sanitation"), #7 ("Affordable and Clean Energy"), #13 ("Climate Action"), and #15 ("Life on Land") can be addressed by reducing the use of natural resources. Investing in renewable energy, reducing greenhouse emissions, effective waste management, and investing in recycling are all part of this solution.

2. Inequality, Justice & Institutions

Goals #10 ("Reduced Inequalities"), #11 ("Sustainable Cities and Communities"), #16 ("Peace, Justice and Strong Institutions"), and #17 ("Partnerships for the Goals") can be addressed by strengthening social cohesion. This can be done by promoting inclusive business practices and implementing strong anti-corruption measures.

Key Takeaway: Multinationals should evaluate their practices—perhaps through external consultation—to determine where there is opportunity to reduce and mitigate harm.

The Way Forward

The United Nations' Sustainable Development Goals provide exciting opportunities for multinationals to be part of the solution to the global societal challenges of our time. The available broad categories allow companies to take action to maximize their positive impacts by investing in education, equality, and health, and/or reduce their existing negative impacts on the environment and local communities where they operate.

Original Article: Montiel, I., Cuervo-Cazurra, A., Park, J., Antolín-López, R., & Husted, B. W. 2021. Implementing the united nations' sustainable development goals in international business. Journal of International Business Studies, 52(5): 999-1030.

If you are interested in learning more about this work, contact Professor Cuervo-Cazurra at **a.CuervoCazurra@northeastern.edu**

PART OF THE PROBLEM OR THE SOLUTION? MULTINATIONALS' POSITIVE IMPACTS ON ECONOMIC DEVELOPMENT

*By **David Wesley** (Northeastern University), **Luis A. Dau** (Northeastern University), and **Elizabeth M. Moore** (Northeastern University)*

The idea in brief: *Multinational companies hold significant power and influence in the less economically advantaged countries in which they operate. For instance, when accused of contributing to human rights violations in Thailand, Nestlé responded by launching a training program and other initiatives to eliminate forced labor from their supply chain. This suggests that multinationals can, in fact, help address the developmental needs of the poorer countries where they have economic interests by promoting sustainable development practices in their operations.*

Increasingly, multinational corporations are expected to become part of the solution to the global societal challenges of our time, including addressing the developmental needs of the poorer countries where they operate. Not doing so can have significant negative repercussions on these companies' reputation and, ultimately, bottom line.

Nestlé's Example

Recent research shows that this was Nestlé experience in Thailand, a country affected by a number of developmental challenges, including a significant incidence forced labor, as the 2016 Global Slavery Index showed the country had half a million slaves out of the approximately 45 million slaves worldwide. The abuse is most common in the Thai fishing industry where individuals are forced into labor and sanctioned with gruesome practices in case of disobedience. Women and children are also trafficked to shrimp processing plants offering them the worst working environments.

Enter Nestlé. In 2015, the company came under fire for having a supply chain that involved forced labor. The company responded by:

1. Auditing their operations. The company immediately called for an audit that reported substantial evidence supporting the accusations. Even though the company was criticized for its irresponsible behavior, it was widely appreciated for its transparency, and the audit report was considered a step in the right direction.

2. Introducing additional measures such as a participating in the Seafood Task Force to ensure compliance with regulations, conducting risk assessments, training members of the supply chain, and establishing a verification process for fishing boats.

Nestlé now frequently conducts risk assessments, training programs for every member of its supply chain, and has also established a verification process for fishing boats along with an emergency response team for migrant workers. It also collaborates with NGOs to implement inclusive labor monitoring and strengthen its relationships with all the involved stakeholders by regularly gathering their feedback.

How Multinationals Can Help

Nestlé's response was swift and direct after poor labor conditions in its global supply chain were exposed. And, despite the initial criticism, the company was also widely praised for its transparency and action.

These successful steps suggest that multinationals can become part of the solution to the developmental challenges facing developing countries especially by promoting human and labor rights in their operations, which the United Nations identify as the cornerstones of sustainable development.

Original Article: Wesley, D., Dau, L. A., & Moore, E. M. 2019. Filling institutional voids in Thailand: the case of Nestlé and the Seafood Coalition. In O. Osuji, F. Ngwu, D. Jamali (Eds.), Corporate Social Responsibility in Developing and Emerging Markets – Institutions, Actors and Sustainable Development: 232-257. Cambridge University Press.

If you are interested in learning more about this work, contact Professor Wesley at **d.wesley@northeastern.edu**

GOVERNANCE

EVALUATING RUSSIA'S EVOLVING INSTITUTIONS, INFORMAL NETWORKS, AND CORRUPTION OVER THE PAST CENTURY

By Daniel J. McCarthy (Northeastern University) and Sheila M. Puffer (Northeastern University)

The idea in brief: *In rapidly evolving emerging and transition economies such Russia, informal social networks between individuals, companies, and the government play a key role for companies' ability to gain access to information, knowledge, and power. While such informal networks help companies' profitability, they can also entail significant costs for businesses and society at large. Understanding the deep roots of today's corruption trends in Russia can help the survival of domestic and foreign companies operating in the country.*

Russia's Business Landscape

The significant political and economic changes that have swept through Russia during the past century have gone hand in hand with the reconfiguration of the country's informal social networks and the emergence of specific corrupt practices.

The Russian business landscape may change further because of its government's decision to wage war on Ukraine. While the nature of such changes cannot be fully predicted at this stage, there are some initial indications that many foreign companies are already reducing their presence in the country (see here for a list of which multinational companies have already decided to exit Russia, scale back their operation, or are holding off further investments decisions).

Recent research examines these changes along three phases, namely the Soviet (1917–1991), post-Soviet (1992–1999), and Putin eras (2000 – present).

Soviet Era (1917-1991)

During the Soviet Era, Russia banned private businesses. The state controlled almost every aspect of daily life, which enabled the emergence of *blat* or an “economy of favors”, which allowed individuals to satisfy their basic needs (such as getting a job or admission to a prestigious university), through informal agreements, exchange of services and connections, and black-market deals.

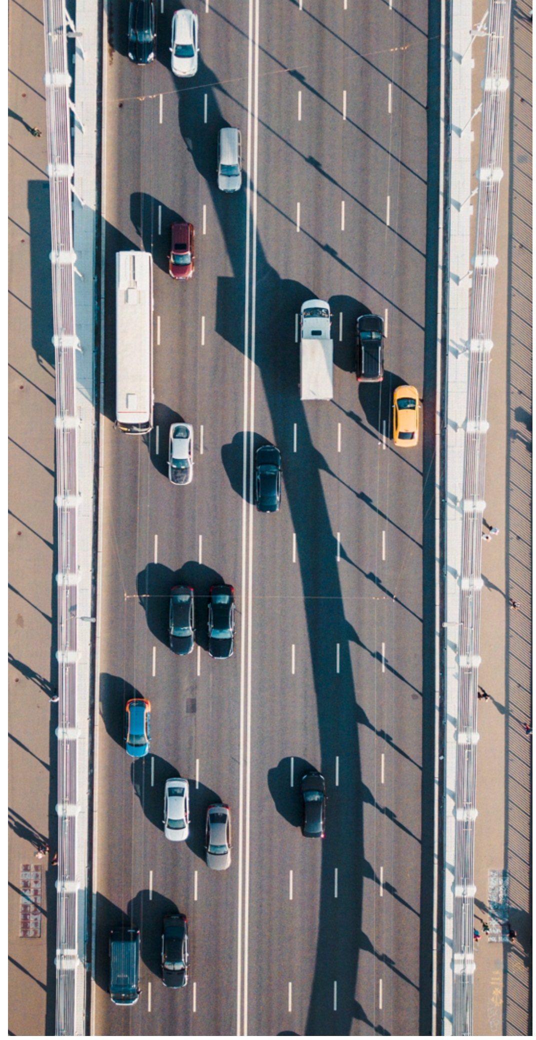
Post-Soviet Era (1991-1992)

In the Post-Soviet Era, fledging institutions were too weak to control another form of corruption that emerged – the so-called *sviazi*, which involved gaining illegal access to government officials through various corrupt practices. *Sviazi* is more political than *blat*, as it involves gaining access to influential people, especially in government, who could help in obtaining resources to further one's interests, particularly in business.

Putin Era (2000-Present)

Both *blat* and *sviazi* have persisted throughout the post-Soviet and Putin eras. But, as Russia transitioned farther and farther away from its Soviet-era institutions, another type of informal social network emerged, with its own toolkit of corruption and bribery-related practices – the so-called *sistema*.

Sistema supports the mutual interests of the Russian government, individuals, and private businesses, but with the ultimate objective of serving Putin's hold on power. Even though the early phases of the Putin era appeared to have been characterized by a somewhat citizen-friendly approach, this façade has quickly disappeared, as the central government has increased its grip on the domestic economy and the *sistema* has expanded its influence throughout the economy, as more and more influential companies have become willing to please Putin and his acolytes.



It is during Putin's era that Russia's traditional "economy of favors" has turned into an "economy of greed."

What does this all mean for business? Well, as it stands under *sistema*, managers operating in Russia may find that public officials—including law enforcement—will turn a blind eye on corrupt practices, since they are so embedded in the relationship between businesses and government. Thus, bribing-related sanctions are unlikely, unless the individual or company in question has been targeted as being out of favor with the government.

Original article

Daniel J. McCarthy and Sheila M. Puffer. 2022. The co-evolution of informal networks, institutions, and corruption in Russia: from an economy of favours to an economy of greed. European Journal of International Management, http://dx.doi.org/10.1504/EJIM.2022.10044812.

If you are interested in learning more about this work, contact Professor Puffer at **s.puffer@northeastern.edu**

"During each of the three periods of Russia's tumultuous evolution over the past century, government leaders and others had opportunities to change the traditional ways that informal networks crept into economic, political and social systems. [...] However, the more pervasive phenomenon was that government officials and their cronies opted to enrich themselves at the expense of a more efficient, transparent and less corrupt market-based economy."

GOVERNANCE

CORPORATE GOVERNANCE IN THE MIDDLE EAST AND NORTH AFRICA: EVALUATING CURRENT TRENDS AND FUTURE OPPORTUNITIES

*By **Bassam Farah** (American University of Beirut), **Rida Elias** (American University of Beirut), **Ruth Aguilera** (Northeastern University), and **Elie Abi Saad** (HEC Montreal)*

The idea in brief: *The Middle East and North Africa (MENA) region displays distinct corporate governance trends. These differences are due, at least in part, to the influence of Sharia law and the region's varied political regimes. Research suggests that advancing gender diversity on boards, directing attention towards corporate social responsibility, increasing the transparency of corporate disclosures, and investigating different ownership models can help further align local companies with established global best practices in the corporate governance area.*

Corporate Governance Trends in the MENA Region

Corporate governance trends in the MENA region cannot be easily classified into the traditional stakeholder or shareholder models of governance. Their distinctive traits are due, at least in part, to the influence of Sharia law and the region's varied political regimes. Some of these distinctive corporate governance traits include:

- The predominance of family and state ownership
- A slower movement towards privatization
- Dual-board structures
- Constrained access to financing opportunities, which stems, at least in part, to a lack of adequate investors' protections and high levels of corruption in several countries
- Limited engagement with typical Western corporate social responsibility practices. Due to the influence of Sharia law, corporate social responsibility practices usually revolve around philanthropic activities and their disclosure is extremely low

Future Opportunities for Corporate Governance in the MENA Region

As the region looks to the future, researchers point to several areas for growth and development for the corporate governance of local companies. For instance, companies in the region would benefit from:

- More gender diverse corporate boards
- Increased standardization of disclosure regulations across countries
- Greater emphasis on corporate social responsibility
- More variety of ownership models beyond family and state ownership

[I]f this article could contain only one message, we would like it to be that [corporate governance] in the MENA region is quite unique and fairly different from [corporate governance] in other parts of the world."

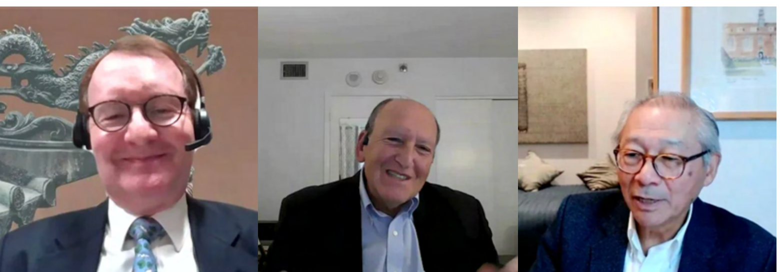
Original article: Farah, B., Elias, R., Aguilera, R., & Abi Saad, E. 2021. Corporate governance in the Middle East and North Africa: A systematic review of current trends and opportunities for future research. Corporate Governance: An International Review, 29(6): 630-660.

If you are interested in learning more about this work, contact Professor Aguilera at **r.aguilera@northeastern.edu**

Recent examples of CEM-sponsored/co-sponsored events:

Brazilian Student Association Summit at Northeastern University

Lessons from COVID-19 with Dr. Soumya Swaminathan, Chief Scientist, WHO



China Insights Series with Professors Enright, Sherman and Yip

Indra Nooyi (ex-CEO, PepsiCo) and President Aoun, Northeastern U.

Spencer Fung, Executive Chairman, Li & Fung

Jack Perkwoksi, Founder of JFP Holdings

Center for Emerging Markets (CEM)

The Center for Emerging Markets at the D'Amore-McKim School of Business, Northeastern University conducts and disseminates research on how local and foreign firms can leverage emerging markets for the greater good. Founded in 2007 by Ravi Ramamurti, University Distinguished Professor of International Business & Strategy, the Center for Emerging Markets is a leading center of its kind in the United States, with a reputation for cutting-edge research, particularly on internationalization strategy, technology and innovation, and corporate governance.

The Center leverages the expertise of 60 Northeastern University faculty members in the D'Amore-McKim School of Business and other colleges. Several of its faculty fellows are top scholars in their fields and have authored many books, prize-winning articles, and cases on firms in emerging markets.

D'Amore-McKim School of Business

Northeastern's D'Amore-McKim School of Business prepares people and organizations to thrive in a global business environment of rapid-fire change driven by converging digital technologies. The school develops leaders and innovators who are proficient in human, data, and technological literacies; global in outlook and entrepreneurial in mindset; and invested in lifelong learning for themselves and their teams.

Northeastern University

Founded in 1898, Northeastern is a global research university and the recognized leader in experience-driven lifelong learning. Our world-renowned experiential approach empowers our students, faculty, alumni, and partners to create impact far beyond the confines of discipline, degree, and campus. Our locations—in Boston; Charlotte, North Carolina; London; Portland, Maine; San Francisco; Seattle; Silicon Valley; Toronto; Vancouver; and the Massachusetts communities of Burlington and Nahant—are nodes in our growing global university system. Through this network, we expand opportunities for flexible, student centered learning and collaborative, solutions-focused research. Northeastern's comprehensive array of undergraduate and graduate programs—in a variety of on-campus and online formats—lead to degrees through the doctorate in nine colleges and schools. Among these, we offer more than 195 multi-discipline majors and degrees designed to prepare students for purposeful lives and careers.