Emerging economies now represent more than half of the global economy and the global consumer market. Moreover, new, dynamic emerging-market multinationals are making a dent in global competition, not just in traditional industries but also in high-tech activities. Brazilian companies in consumer and producer goods have demonstrated their competitive capabilities. This class offers students a window into how emerging-market firms adjust to changing economic conditions and compete globally.

This course will provide a solid understanding of:

- The major economic, political, financial and demographic trends affecting emerging economies.
- The essential tools for competing in emerging markets.
- The rise of emerging-market multinationals.
- The relationship between business and government in emerging economies.

The focus of the course will be on the specific context of Brazil, the world’s third-largest emerging economy. In particular, the following topics will be addressed:

- Recent socio-economic, regulatory and political developments.
- The Brazilian consumer market.
- The rise of Brazilian consumer-oriented firms.
- Brazilian corporate giants in natural resources and energy.
- The global expansion of Brazilian multinationals

The course will include lectures, guest speakers, interactive case discussions, team-based exercises, and corporate and government visits.

Grading criteria:

Students will be given a letter grade:

- Students are expected to attend all classes, visits, and presentations. Each absence from a 1.5-hour session, visit or presentation will reduce the score by 5 percentage points.
- 30% Active class participation.
• 20% A multiple-choice test based on the classes, visits, and presentations to be given at the conclusion of the trip.

• 50% individual final paper. Students should choose a topic related to the course and write a paper of at least 15 double-spaced pages of text in length (excluding references, tables, figures and the like). A one-page description of the paper topic is due January 19. The paper itself is due on February 18. The paper should include: an abstract, an introduction, a main body with a conceptual framing and empirical data, and a conclusion. References should be included either in footnotes or at the end of the paper. Please note that the paper should not be about your experiences during the trip, or a diary of the trip, but rather a systematic analysis of a topic of your choice that has to do with Brazil.

Required readings:

• All readings listed on this syllabus are required and must be completed prior to their discussion in class.

• They are available from our Canvas website under Files\Readings.
About the Instructor

Mauro F. Guillén is the Director of the Joseph H. Lauder Institute for Management & International Studies, and the Zandman Professor of International Management at the Wharton School. His current research deals with the impact of globalization on cross-national patterns of organization and innovation, and with the international expansion of the emerging-market multinationals. His most recent books are Green Products: Perspectives on Innovation & Adoption (2011), Global Turning Points (2016), Emerging Markets Rule (2012), and The New Multinationals (2010). He blogs for the World Economic Forum’s Global Agenda Council on Emerging Multinationals, and is the winner of the Aspen Institute’s Faculty Pioneer Award. He is a trustee of the Royal Foundation of Spain. His personal website is at:
http://www.management.wharton.upenn.edu/guillen/
SCHEDULE OF CLASSES & VISITS

***All speakers and site visits subject to change***

Sunday, January 5

Introduction to the Brazilian Economy
Guest lecture on Brazilian politics
Guest lecture on the Brazilian consumer market
Alumni panel
Reception

Monday, January 6

Visit to Natura (comestics)
Visit to a prominent financial institution
Guest lecture on the Brazilian consumer market

Tuesday, January 7

Visit to consulting company
Visit to tech venture
Case discussion: Cosan (sugarcane ethanol)
Team-based exercise: Energy bidding

Wednesday, January 8

Visit to financial company
Visit to consumer-goods company
Wrap-Up