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GIM Frontier Markets: Vietnam

Winter 2021

1/23: Hybrid Class

9:00am-12:00pm, 1:00-4:00pm

2/6: Zoom-only class

9:00am-12:00pm, 1:00-4:00pm

2/20: Zoom-only class

10:00am-12:00pm, 1:00-3:00pm

3/6: Zoom-only class

9:00am-12:00pm, 1:00-4:00pm

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Phone: 917 478 9011

GIM Program Purpose and Objectives

GIM Purpose:

- For students to develop a foundation of knowledge about global sectors and economies through classroom learning and in-country immersion.

GIM Objectives:

- To gain a foundational understanding of the macroeconomic trends, politics, history and culture of a country or region outside the United States.
- To experience firsthand through meetings with government officials and company representatives the economic ecosystems, business practices, market dynamics, and future opportunities and challenges of a particular country or region.
- To develop the skills necessary to collaborate with peers on a project that analyzes and proposes solutions to a particular problem within a sector of industry, including the skills required to set up and conduct independent business meetings abroad.

Course Description and Objectives

Frontier markets—countries such as Nigeria, Ecuador, Vietnam, Cambodia and Romania, whose financial markets are considered insufficiently transparent or liquid to qualify as emerging economies—are home to almost a third of the world’s population. Of the 10 fastest growing economies worldwide, eight are frontier markets, according to HSBC. Half of the countries that global advertising agency, Ogilvy & Mather, determined would be key to middle-class consumer growth over the next decade are frontier markets.

They are also hotbeds of innovation in sectors such as fintech, healthcare, communications and cashless payments. And events of the past year, while they have hamstrung some of the commodity producers, have fueled exciting developments in manufacturing, trading and technological innovation in frontier markets.

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For multinational companies and for portfolio investors, frontier markets represent an unrivaled opportunity to tap into a rare growth story that combines a swelling population, rising incomes, rapidly increasing connectivity, innovative business communities, and surging economic growth. For aspiring business leaders, frontier markets offer access to a growth story that will not only be professionally fulfilling and diverse, but can also have tremendous human, environmental and social impact.

This course will provide students with a clear understanding of the opportunities and challenges in frontier markets, and a vision for how they can play a part in the development of some of the world's most exciting economies, businesses, peoples, and ideas.

Attendance Policy

Due to the nature of the GIM program, attendance for all GIM classes is mandatory. Attendance on the first day of class is also mandatory. If a student misses more than one class throughout the term, one letter grade will be deducted from his or her final grade. Exceptions may be made by the faculty member in cases of extreme circumstances.

Kellogg Honor Code

The students of the Kellogg School of Management regard honesty and integrity as qualities essential to the practice and profession of management. The purpose of the Kellogg Honor Code is to promote these qualities so that each student can fully develop his or her individual potential. Upon admission, each student makes an agreement with his or her fellow students to abide by the Kellogg Honor Code. Students who violate the Kellogg Honor Code violate this agreement and must accept the sanction(s) imposed by the Kellogg community.

The Kellogg Honor Code is administered by students and is based on the concept of self-government. The efficacy of such a student-administered honor code is dependent upon a high degree of dedication to the ideals of honesty, integrity and equal opportunity reflected by the code. The Kellogg Honor Code requires that each student act with integrity in all Kellogg activities and that each student hold his or her peers to the same standard. In agreeing to abide by the code, the Kellogg students also agree to report suspected violations. By not tolerating lapses in honesty and integrity, the Kellogg community affirms the importance of these values.

Accommodations

Kellogg Academic Advisors and the Student Life Office work with students with disabilities to ensure that they receive the resources and assistance that they need. These offices contact the faculty member for each class in which a student is enrolled to make sure that the student receives the required accommodations. Please contact your Academic Advisor or the Student Life Office with any questions or to discuss how accommodations can best be implemented throughout the course.

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Course Materials

Students must sign up for the WSJ's weekly emerging- and growth-markets newsletter via link at <https://www.wsj.com/newsletters?sub=376>

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Course Schedule and Assignments

Week 1/morning	1/23/21 Hybrid class
<i>Topics:</i>	Welcome to the frontier: An introduction to the class, why frontier markets matter, and why everyone who isn't paying attention to them will be kicking themselves a decade from now. Student and lecturer introductions.
<i>Speaker:</i>	Alison Graham, CIO, Voltan Capital
<i>Assignments:</i>	Read up on some of the key frontier markets—Vietnam, Nigeria, Pakistan, Romania, Kenya, Sri Lanka, Uzbekistan, for example—and come to class prepared to explain which of the ones you studied excited you the most—and why.

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Week 1/afternoon	1/23/21
<i>Topics:</i>	Multinationals in the frontiers. An exploration of the different ways in which multinationals approach or enter frontier markets, and why they choose to do so.
<i>Speaker:</i>	Mike Moriarty, Partner, Kearney
<i>Assignments:</i>	Case study: Insead case, "Unilever in Vietnam: The Perfect Village initiative." Additional assignment: Be prepared to discuss your IPG groups with your fellow group members and faculty.

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Week 2/morning	2/6/21 Zoom
Topics:	<p>Focus on Vietnam. We study Vietnam’s history, economy and political structure, and learn about its investment environment.</p> <p>Frontiers in a post-pandemic world: We will learn how the pandemic has affected frontier markets globally, how different countries responded to it and what the long-term implications might be for their people, their economies, their health-care systems and their relationships with other nations.</p>
Speaker:	Abhijit Kukreja, analyst, Auerbach Grayson
Assignments:	Additional assignment: Detailed IPG project plans and Background Research Review due in advance of this class

Week 2/afternoon	2/6/21
Topics:	<p>China’s role in the frontier markets. China is playing an increasingly important role in almost all frontier markets, but the countries are responding in very different ways. We look at the spread of China’s influence and assets, dissect its strategy and look at the opportunities it presents for all investors. We’ll also explore the impact “One Belt One Road” (OBOR) will have on Vietnam.</p> <p>Exploring investing opportunities in frontier markets. A masterclass with Euler Bropleh.</p>
Speaker:	Paul Domjan, head of research, Exotix Euler Bropleh managing director VestedWorld
Assignment:	

Week 3/morning	2/20/21 10:00 am to 12:00 pm Zoom
Topics:	Impact investing in frontier markets. Two great tastes that taste great together!
Speaker:	Lauren Cochran, chief investment officer, Blue Haven Initiative
Assignments:	Case study: Blue Haven Initiative: The PEG Africa Investment

Week 3/afternoon	2/20/21 1:00 pm to 3:00 pm
Topics:	<p>Financial innovation in frontier markets. They might be less developed economically than other countries, but frontier markets have spawned some remarkable innovations and are fertile testing grounds for others. We explore what’s already out there and dream up some new strategies.</p>
Speaker:	Dave Bohigian, former acting head of US government’s private investment

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Assignments:	

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Week 4/morning	3/6/21 Zoom
Topics:	Blockchain and cryptocurrencies in the frontiers. A lively workshop session on how blockchain and cryptocurrencies could be deployed in the frontiers, what impact they'll have, and how people living in frontier markets can benefit. Vietnam as a template for frontiers' future. An exploration of what other countries can learn from Vietnam's development, its successes and its challenges.
Speaker:	Rus Newton, co-founder, Global Advisors
Assignments:	

Week 4/afternoon	3/6/21
Topics:	Final IPG presentations
Speaker:	
Assignments:	Written IPG reports due before class; peer evaluations and IPG contact database info due within one week of final class.

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Assessment

Research Project	75%
Background Research	10%
In-Class Presentation	20%
Written Report	25%
Peer Evaluation	17%
IPG Database Google Sheet	3%
Participation	25%
In-Class Participation (attendance, discussion, engagement)	25%

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GIM Research Project

The core of the GIM class is an independent research project. Groups of 4 to 6 students will select an international business, economic or management issue on which to study in depth and present. The students begin secondary research at the start of the course, incorporating perspectives from the class readings and speakers. They will also spend considerable time speaking with experts, gathering local data, and testing their hypotheses and recommendations. In general, the project should be based on original research that contributes to an intellectual body of work but also strives to have practical applications for the market.

*Students must schedule **five to seven** IPG meetings, ideally via video link, and list in their final report the meetings, the topics covered and who was present.*

Research Topics

Before the term begins, the faculty will send out a google sheet with a list of broad topics or industries wherein students can then rank their preferences—and also suggest alternative topics. The faculty will then assign students to groups based on topic interest which the students will then refine throughout the term with the help and advice of their faculty member. Good GIM projects are generally built around interesting, clear, and relatively narrow research topics. Some titles from successful projects from recent years have included “Last-mover advantage—How frontier markets can lead the way in smart cities, sustainable growth and social inclusion” and “High-end retailing in Vietnam.” Weak GIM projects often have excessively broad or unfocused topics such as “An Overview of the Brazilian Beverage Industry.”

Project Report Structure

Final reports should be no more than 10 pages in length, excluding exhibits. Groups may choose from the following report formats:

- Traditional analytical research paper – A research question is described; competing answers to the question are discussed; evidence collected on the trip is used to argue for or against the alternative answers.
- Industry analysis – A particular industry is surveyed in order to examine a narrowly focused, well-defined topic pertaining to the competitive dynamics of the industry. An example would be an analysis of a market entry opportunity presented to a foreign multinational.
- Business recommendation report – A consulting report recommending specific strategic, operational and organizational actions to solving a clearly defined business issue (e.g.: strategies for overcoming cold-chain logistics and distribution challenges in India.).

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- **Business or industry case study** – A case for eventual classroom use developed with a clear underlying business question in mind. Teams pursuing this option are encouraged to work with Case Publishing before and after the trip to ensure a high quality product that may eventually be used in the classroom.

Project Deliverables

- **Research Project Proposal** – Each project group will submit a 2-page description of their proposed research topic, including:
 - A description of the specific and narrowly-focused research question(s) to be addressed
 - Description of the topic's importance, timeliness, economic, or social significance
 - Identification of possible in-country visits with companies, governmental agencies, NGOs, etc.
- **Background Research Review** – Each project team will submit a review examining secondary information relevant to its research topic. This review may serve as a first draft of the background section of the final project report.
- **In-Class Presentation** – During the final class, each project group will make a presentation in class summarizing their research findings. The purpose of this deliverable is to allow faculty members and students to learn about and provide feedback on the project groups' final findings. Each team will have 10 minutes to present and a few minutes for audience questions and suggestions.
- **Written Report** – The final report, up to 10 page long before exhibits and appendices, prepared according to one of the formats discussed above.
- **Peer Evaluation** – Each member within the project group will assess every other member's contributions to the project, including their own, with a confidential peer review form that takes into account each member's intellectual contribution, initiative and organization, workload contribution and overall contribution.
- **IPG Database Google Sheet** – Maintained by the Global Programs' Office, the IPG Database Google Sheet serves as a repository for IPG contact information shared amongst multiple years of GIM students. About a week before final reports are due, the GPO will be sending out a link to the sheet for each IPG group to fill out with information about their contacts. Please note that the requirement for filling out the google sheet is due at the same time as

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the written report.