TELLUSANT
Streamlining Corporate Decision Making

HARVARD CLUB OF BOSTON

# THE WORLD IS MY OYSTER

## Personal Reflections from a Career in Global Business

*Dr. Staffan Canback, HBS MBA83*

April 15, 2025

# Agenda

**Introduction**

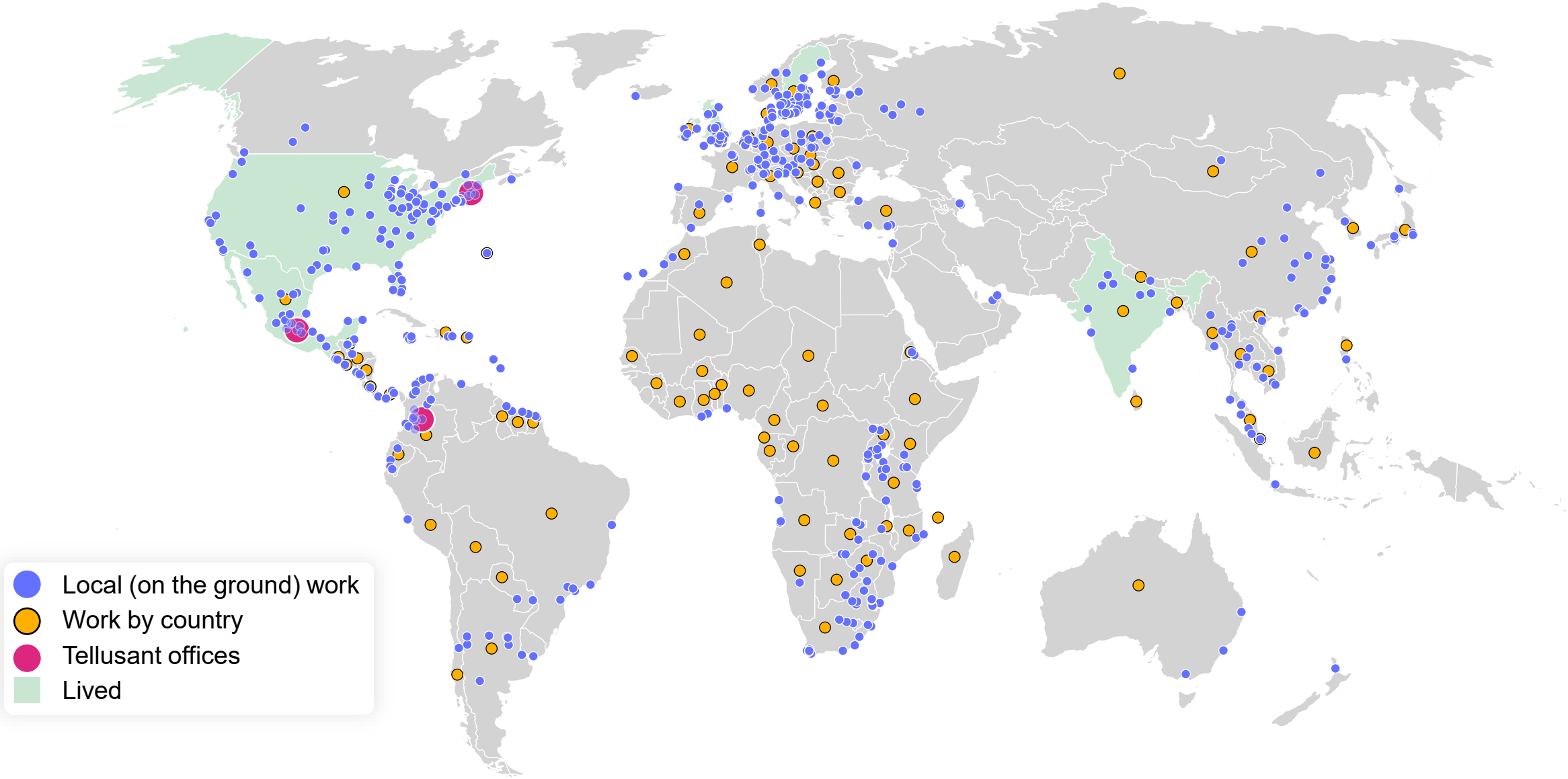
Chaos | The World

Why | The World

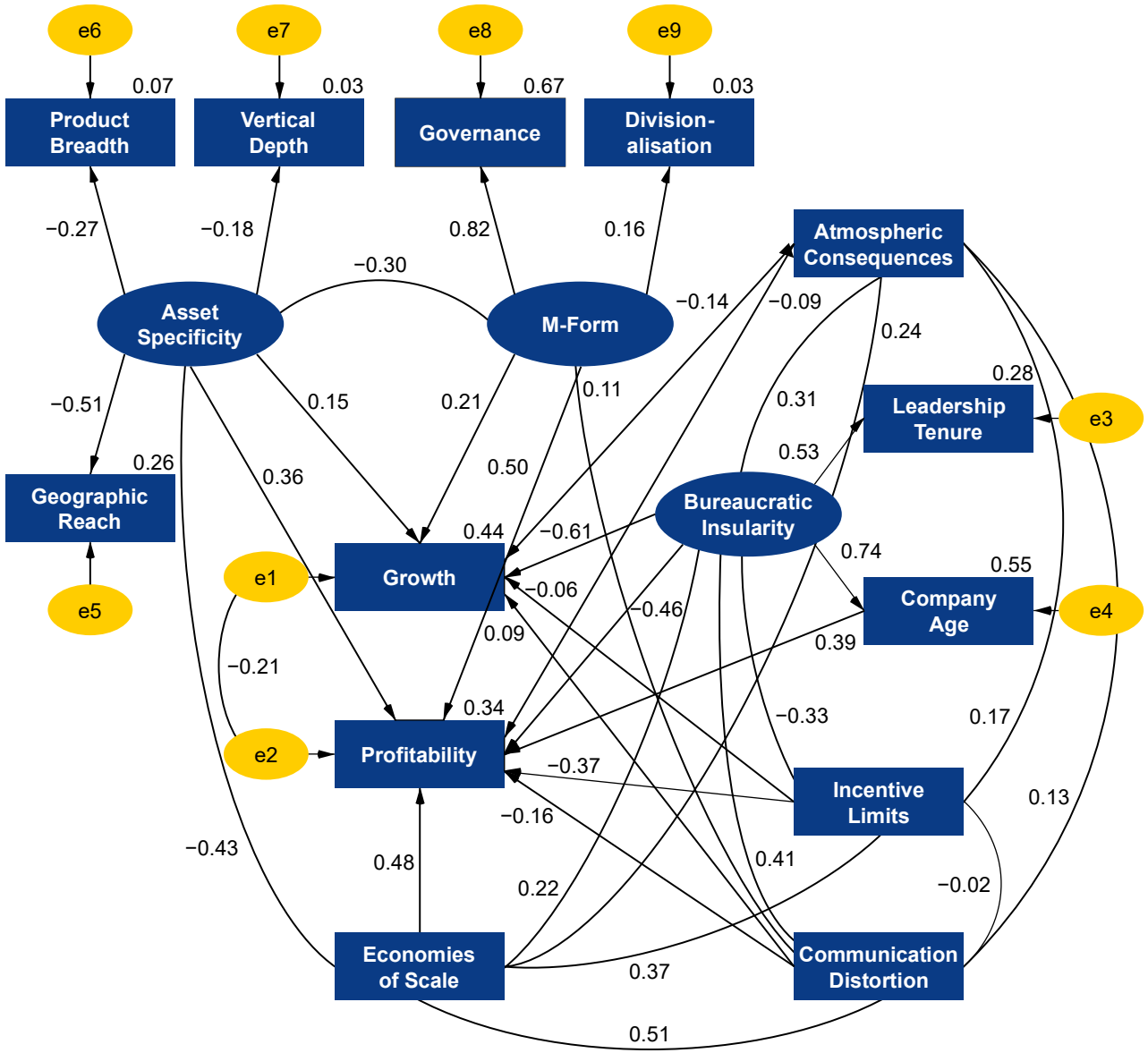
Where | The World

What | The World

# Credentials to speak: Well-travelled



# Credentials to speak: Analytically astute



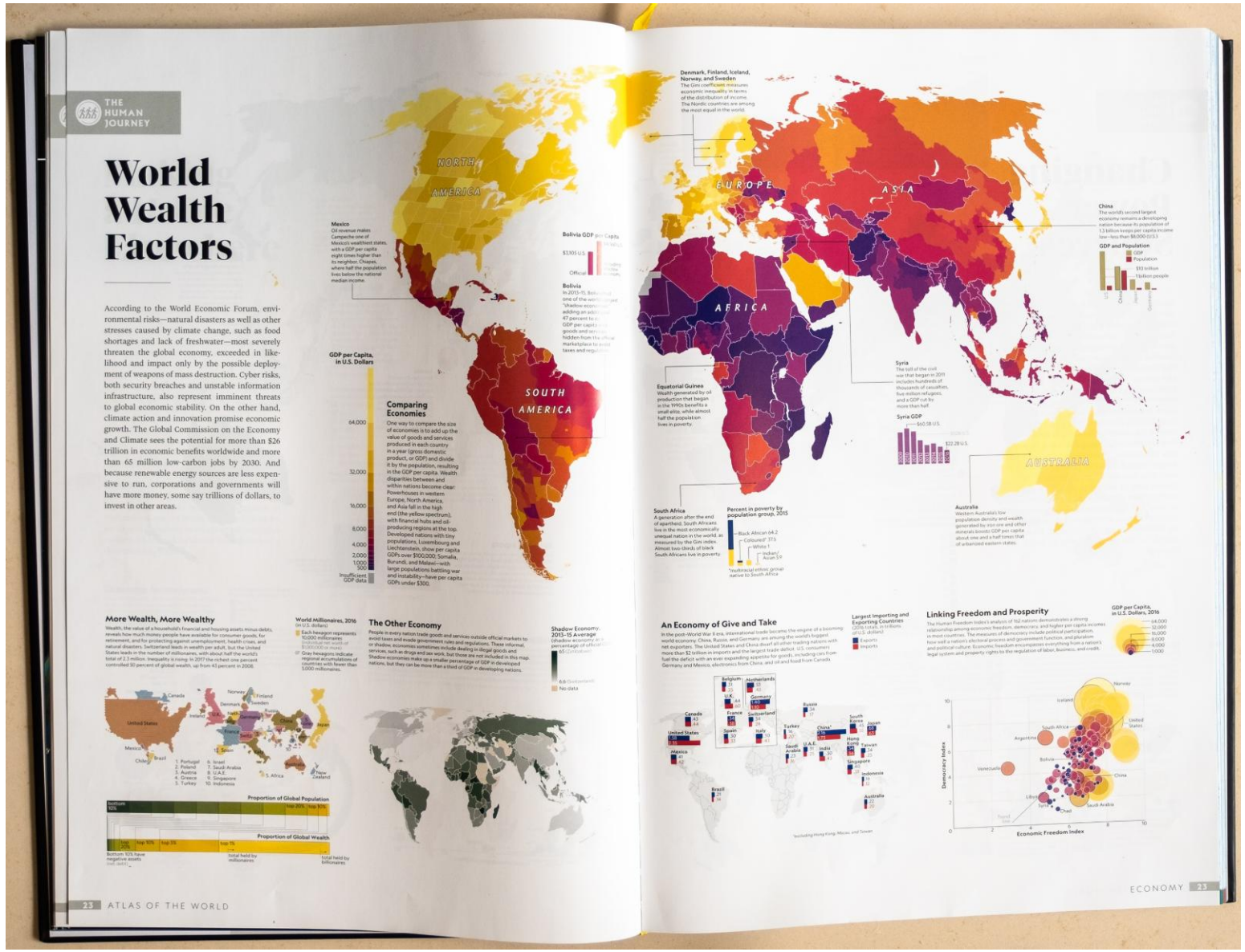

$$\begin{bmatrix}\eta_1\\ \eta_2\end{bmatrix} = \begin{bmatrix}\gamma_{11} & \gamma_{12} & \gamma_{13} & \gamma_{14} & & \gamma_{16} & \gamma_{17}\\ \gamma_{21} & \gamma_{22} & \gamma_{23} & \gamma_{24} & \gamma_{25} & \gamma_{26} & \gamma_{37}\end{bmatrix}\begin{bmatrix}\xi_1\\ \xi_2\\ \xi_3\\ \xi_4\\ \xi_5\\ \xi_6\\ \xi_7\end{bmatrix} + \begin{bmatrix}\zeta_1\\ \zeta_2\end{bmatrix}$$

$$\begin{bmatrix}X_1\\ X_2\\ X_3\\ X_4\\ X_5\\ X_6\\ X_7\\ X_8\\ X_9\\ X_A\\ X_B\end{bmatrix} = \begin{bmatrix}1 & & & & & & \\ & \lambda^X_{22} & & & & & \\ & \lambda^X_{32} & & & & & \\ & & 1 & & & & \\ & & & 1 & & & \\ & & & & 1 & & \\ & & & & & \lambda^X_{76} & \\ & & & & & \lambda^X_{86} & \\ & & & & & \lambda^X_{96} & \lambda^X_{97}\\ & & & & & & \lambda^X_{A7}\\ & & & & & & \lambda^X_{B7}\end{bmatrix}\begin{bmatrix}\xi_1\\ \xi_2\\ \xi_3\\ \xi_4\\ \xi_5\\ \xi_6\\ \xi_7\end{bmatrix} + \begin{bmatrix}\delta_2\\ \delta_3\\ \\ \\ \\ \delta_7\\ \delta_8\\ \delta_9\\ \delta_A\\ \delta_B\end{bmatrix}$$

$$\begin{bmatrix}Y_1\\ Y_2\end{bmatrix} = \begin{bmatrix}1 & \\ & 1\end{bmatrix}\begin{bmatrix}\eta_1\\ \eta_2\end{bmatrix} + \begin{bmatrix}\varepsilon_1\\ \varepsilon_2\end{bmatrix}$$

# Credentials to speak: Somewhat respected

**400 academic, news media, and business citations to my name**




**National Geographic**
***Atlas of the World***
Plate 23

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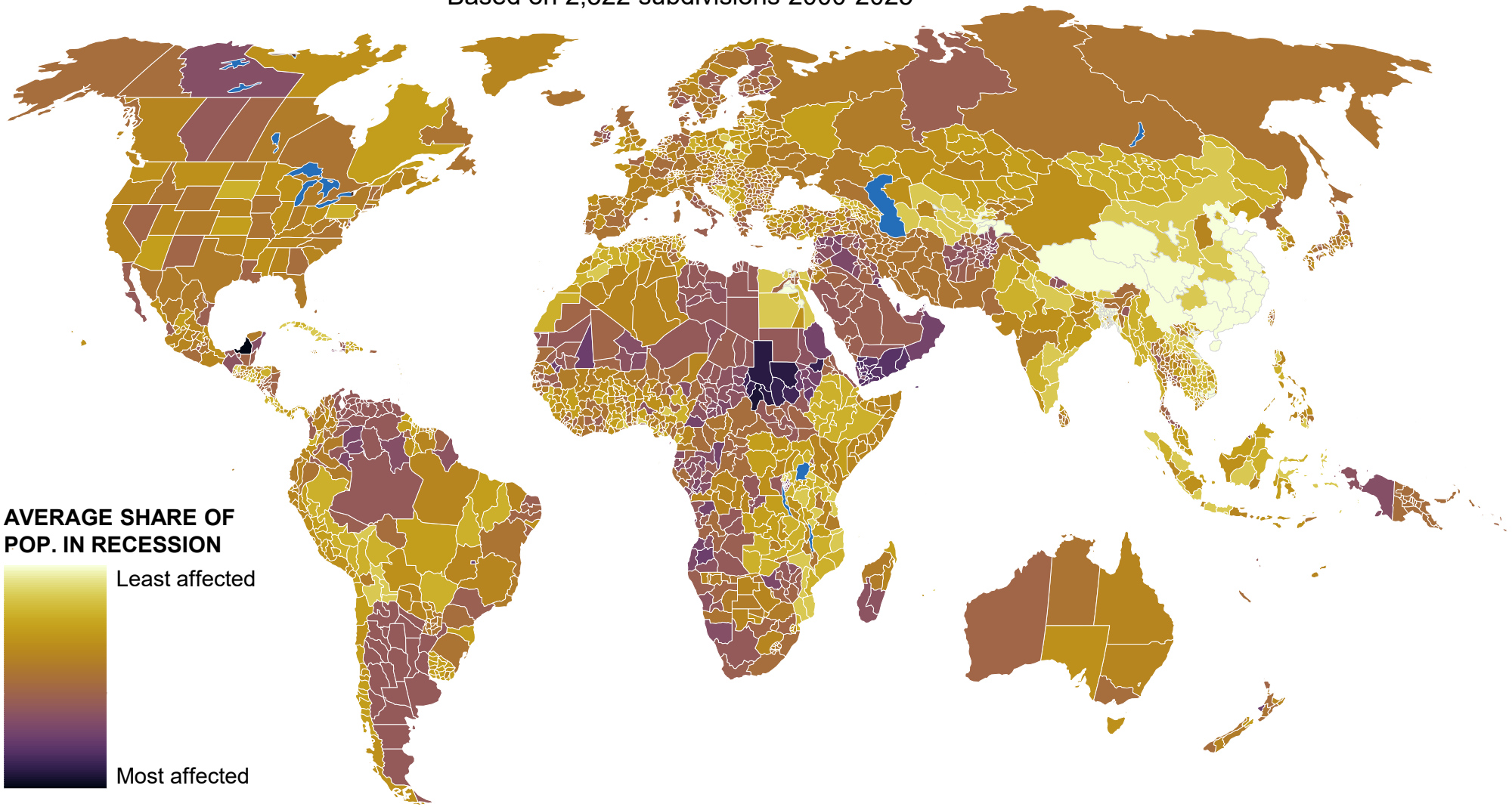
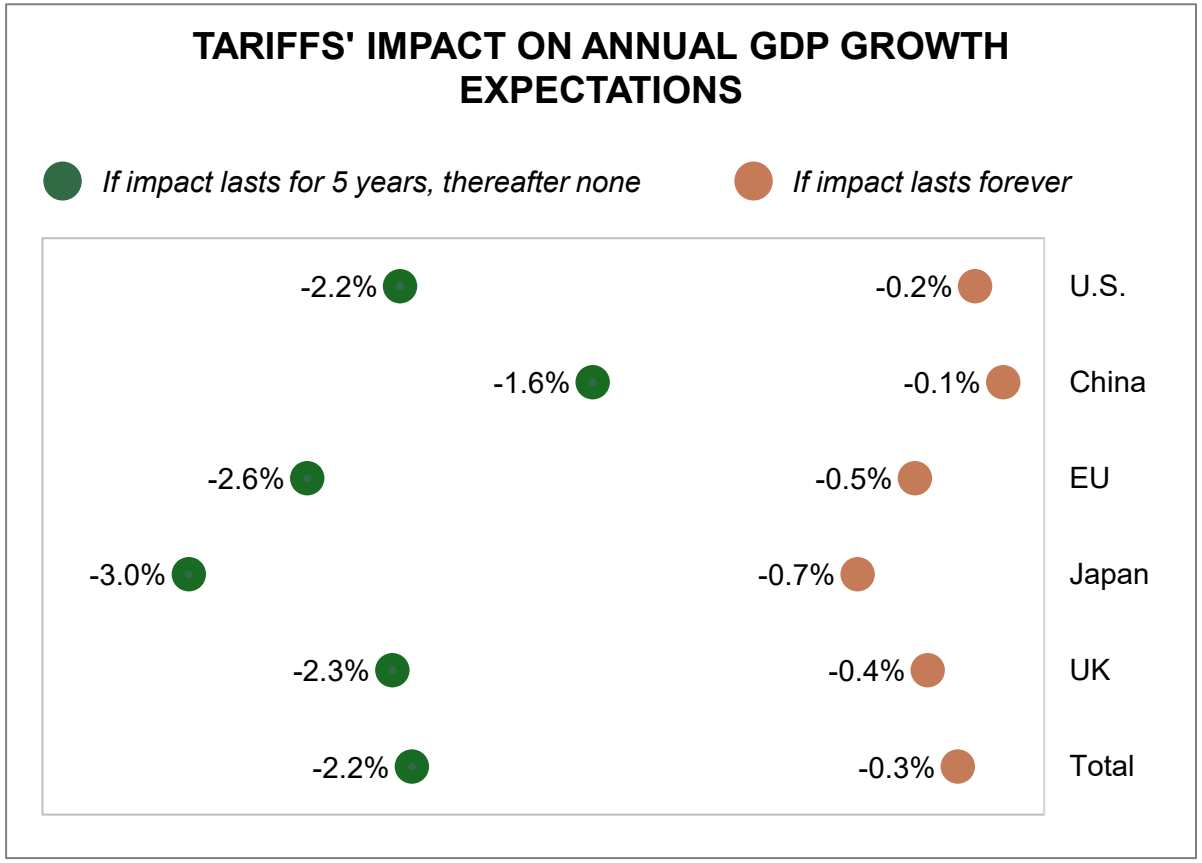
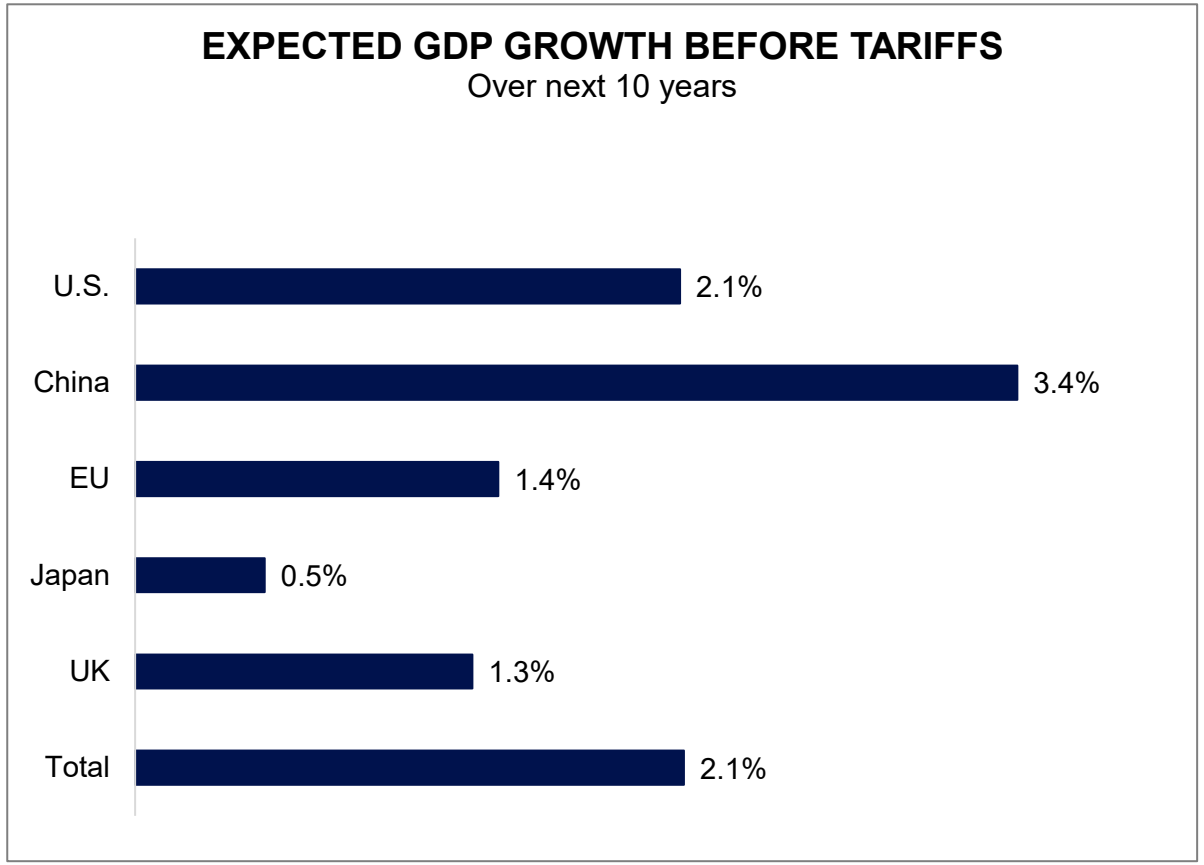
## RECESSION PRESSURE AROUND THE WORLD

Based on 2,522 subdivisions 2000-2025

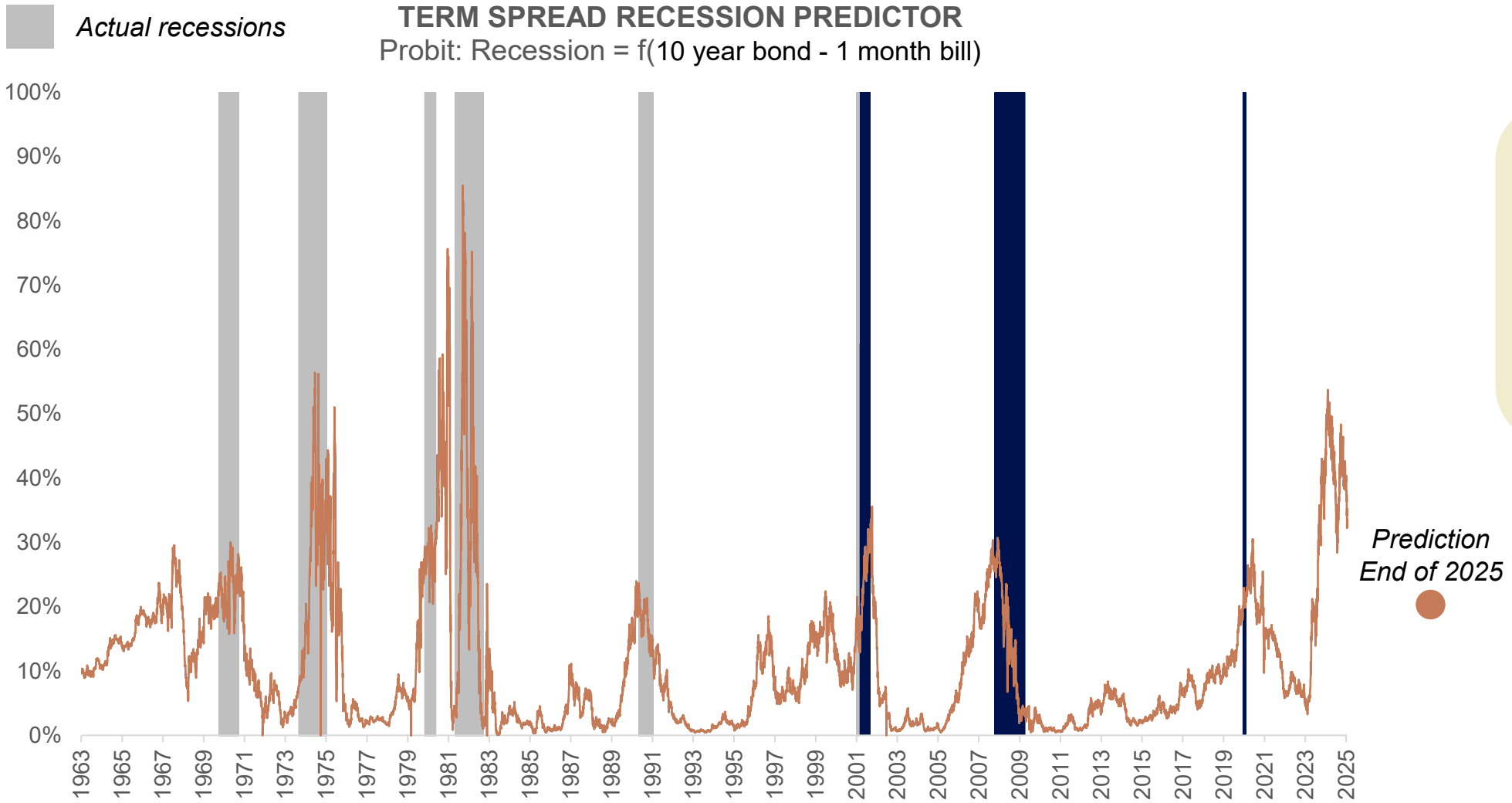


# How did the tariff announcements the world? In line with the law of comparative advantage (Ricardo)



# What is the recession probability for the United States as of today (4/15/2025)?




The **GDPNow** model by Atlanta Fed says we are deeply in recession in 1Q25.

However, the model appears to be distorted by excess imports before the tariffs hit.

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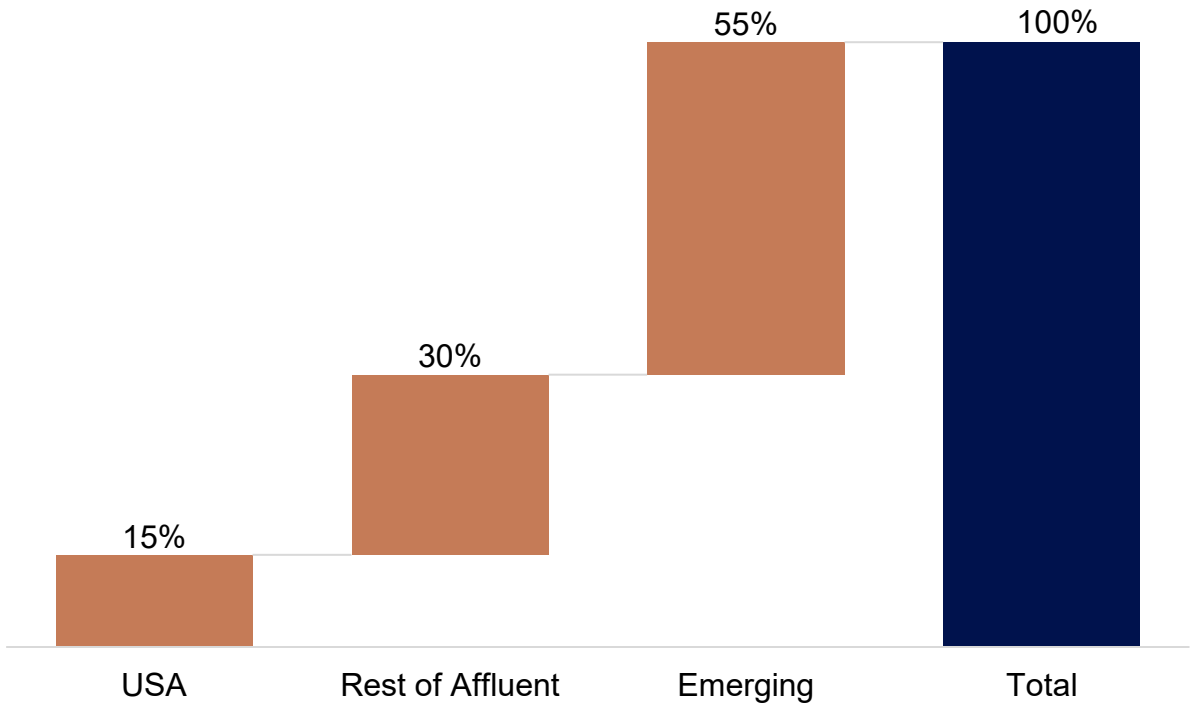
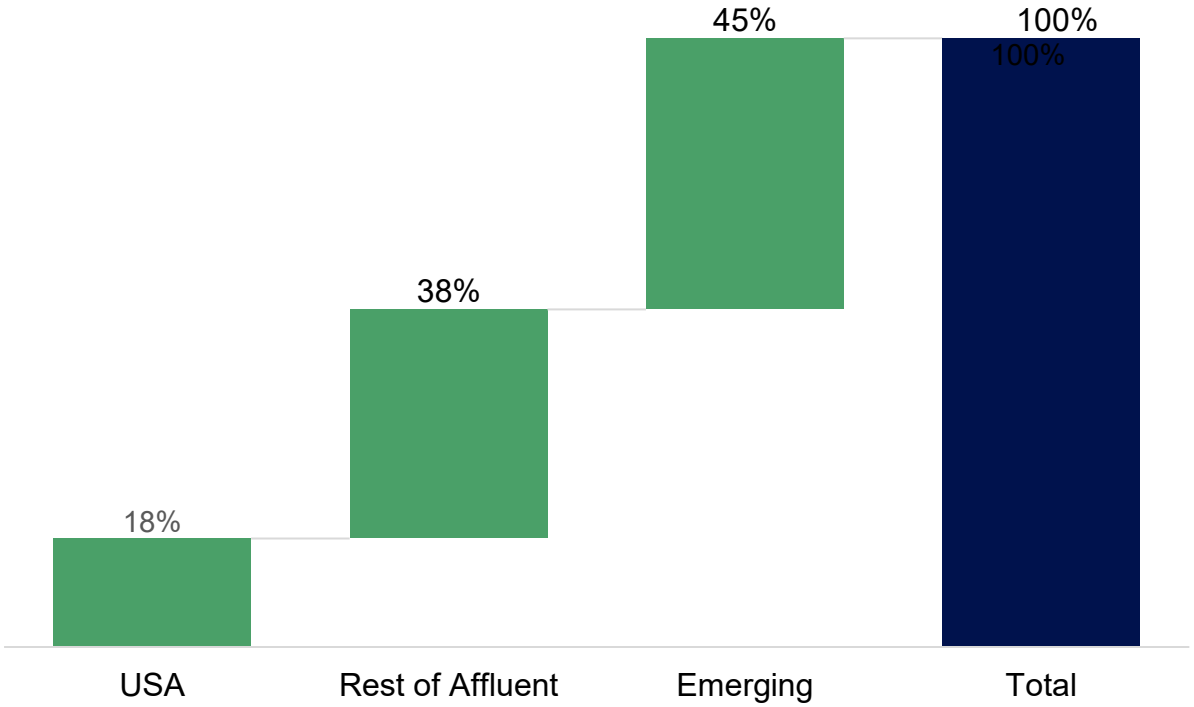
ХҮНСНИЙ ДЭЛГҮҮР
Өдөр бүр 09.00-22.00

# Why? The U.S. is an important, yet small, part of the world economy

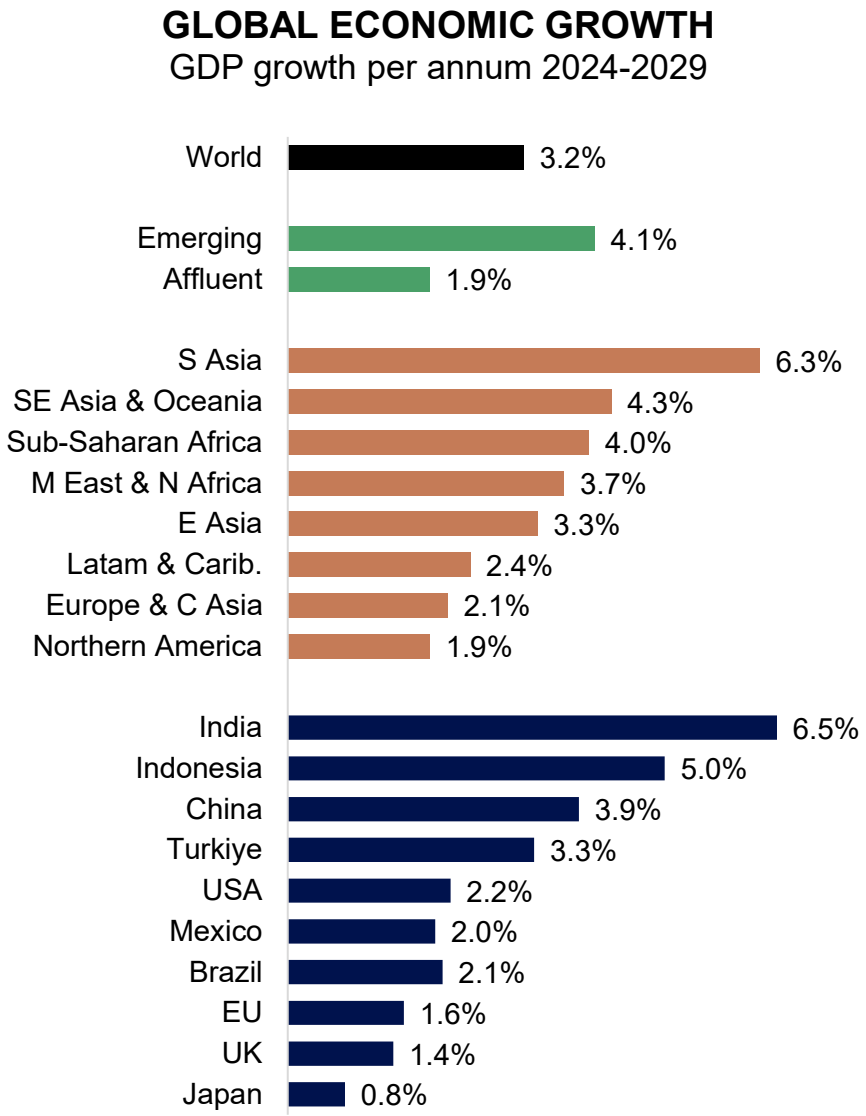
**U.S. SHARE OF GLOBAL GDP**
PPP$, constant 2015 values




**U.S. SHARE OF GLOBAL MIDDLE CLASS AND ABOVE**



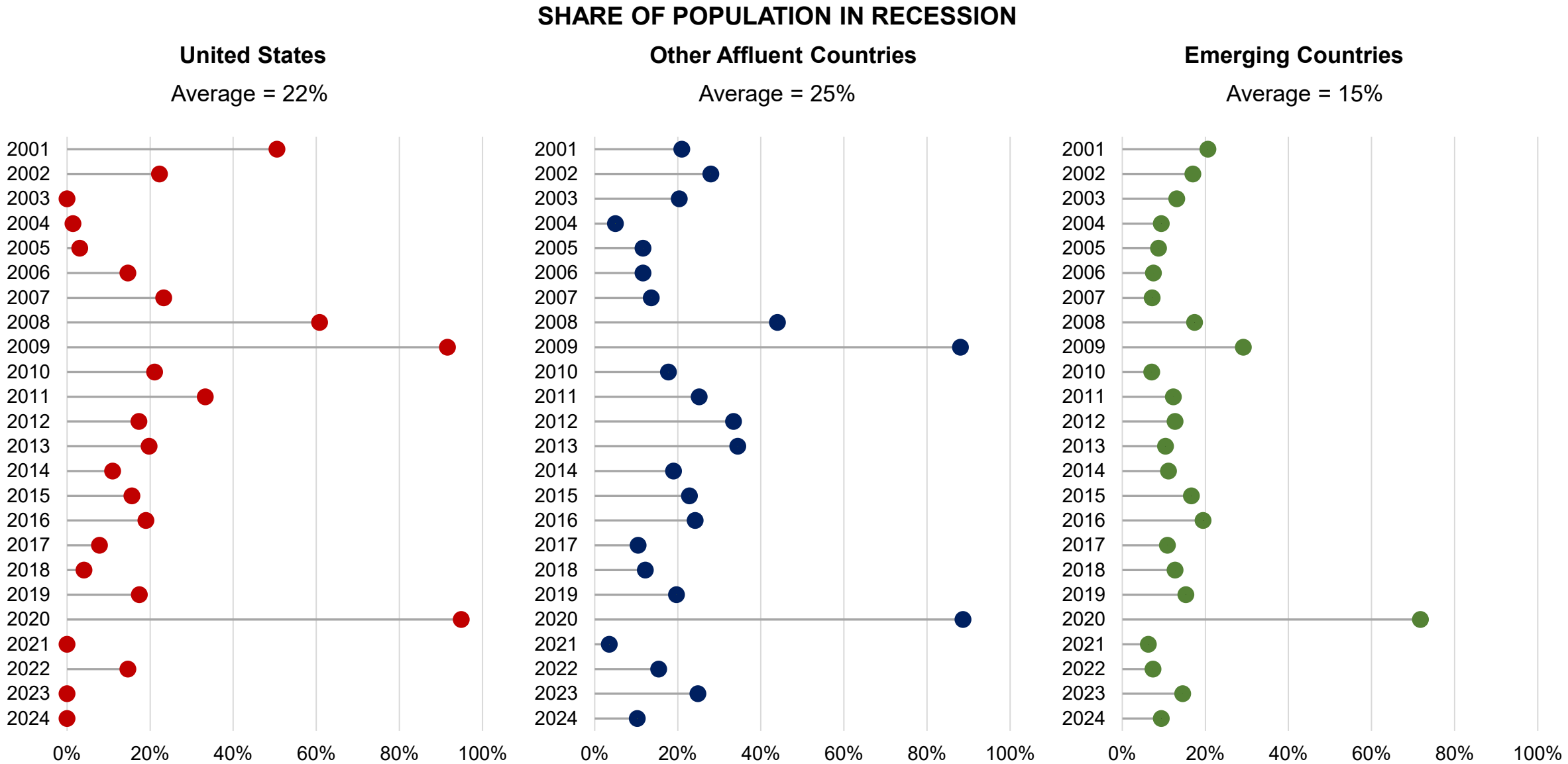
# Why? Growth is high in most parts of the world




**The major headwind in affluent countries is demographic: Declining and aging populations**

**It is largely not an economic issue**

# Why? Working outside the U.S. in emerging countries also reduces risk



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Available
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BT GROUP
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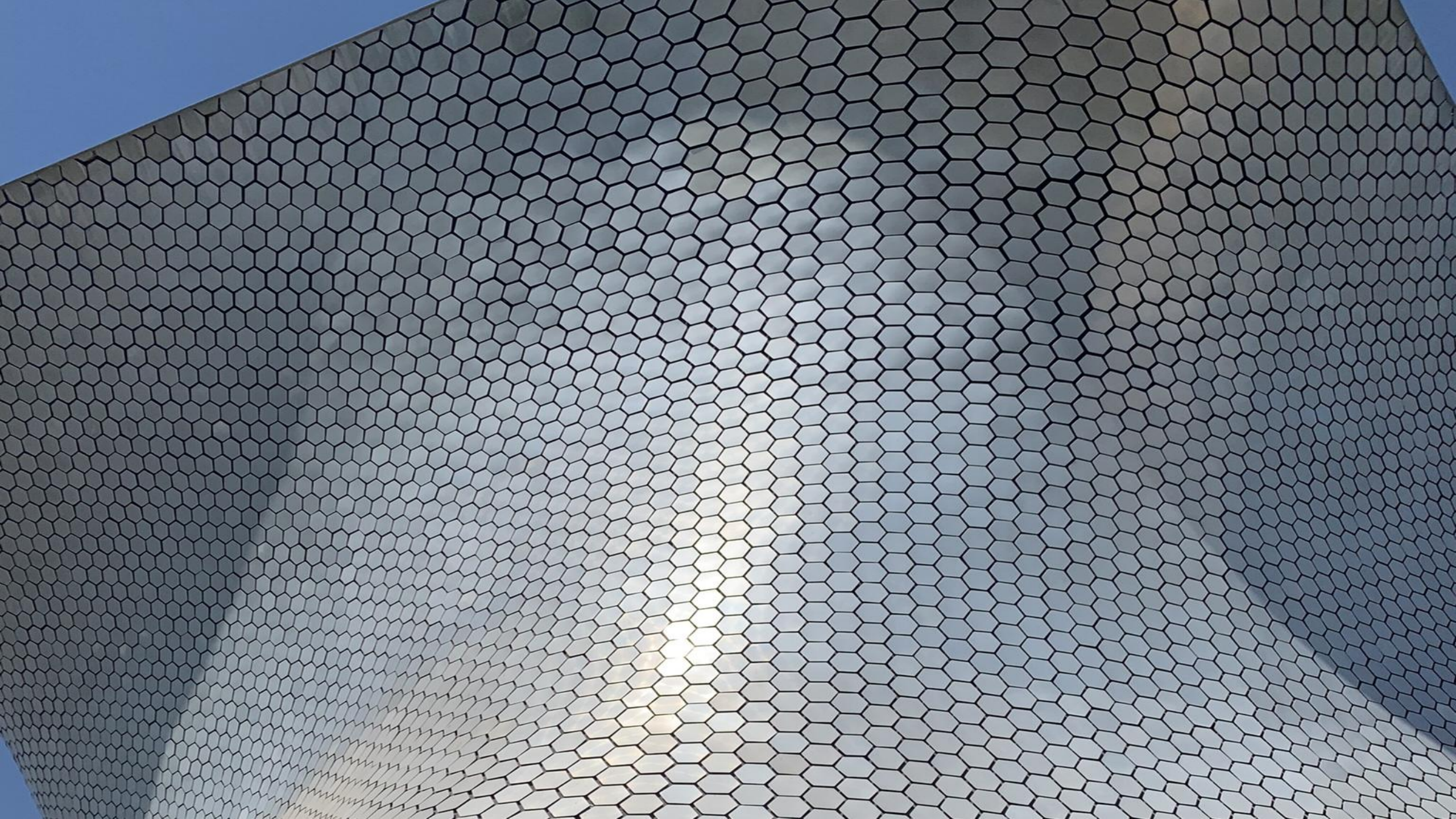
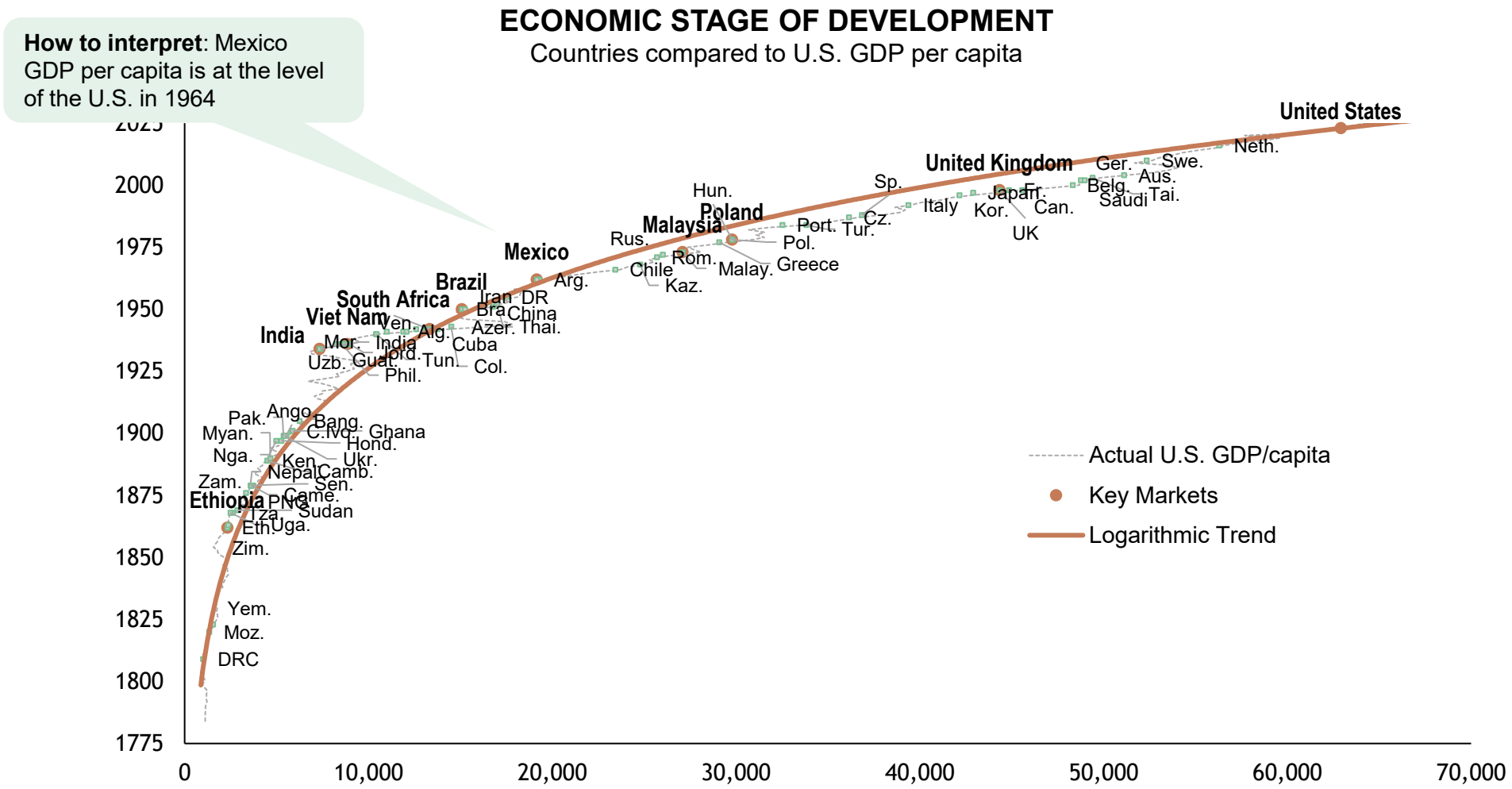
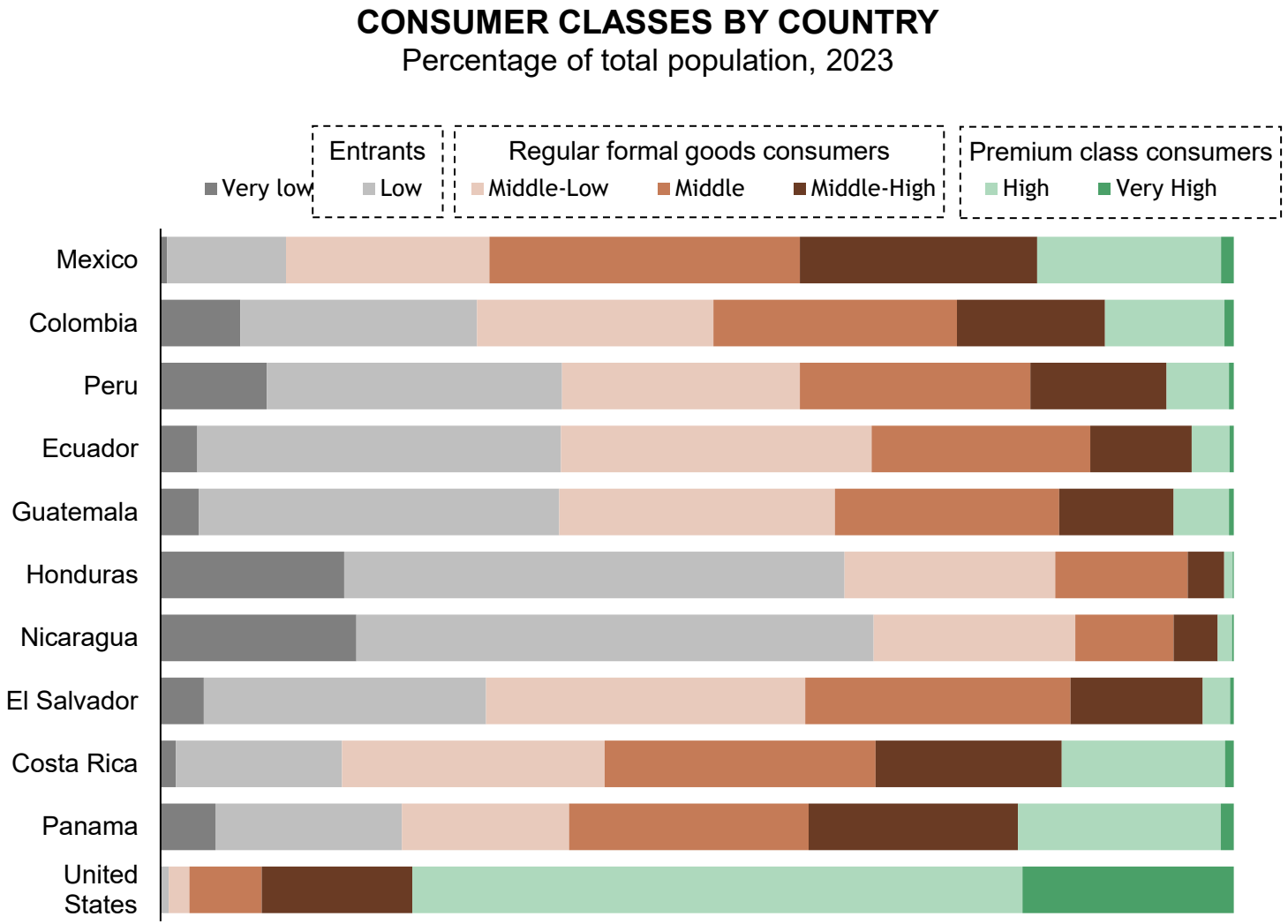


# Where? Recognize that countries live in different eras compared to the U.S.

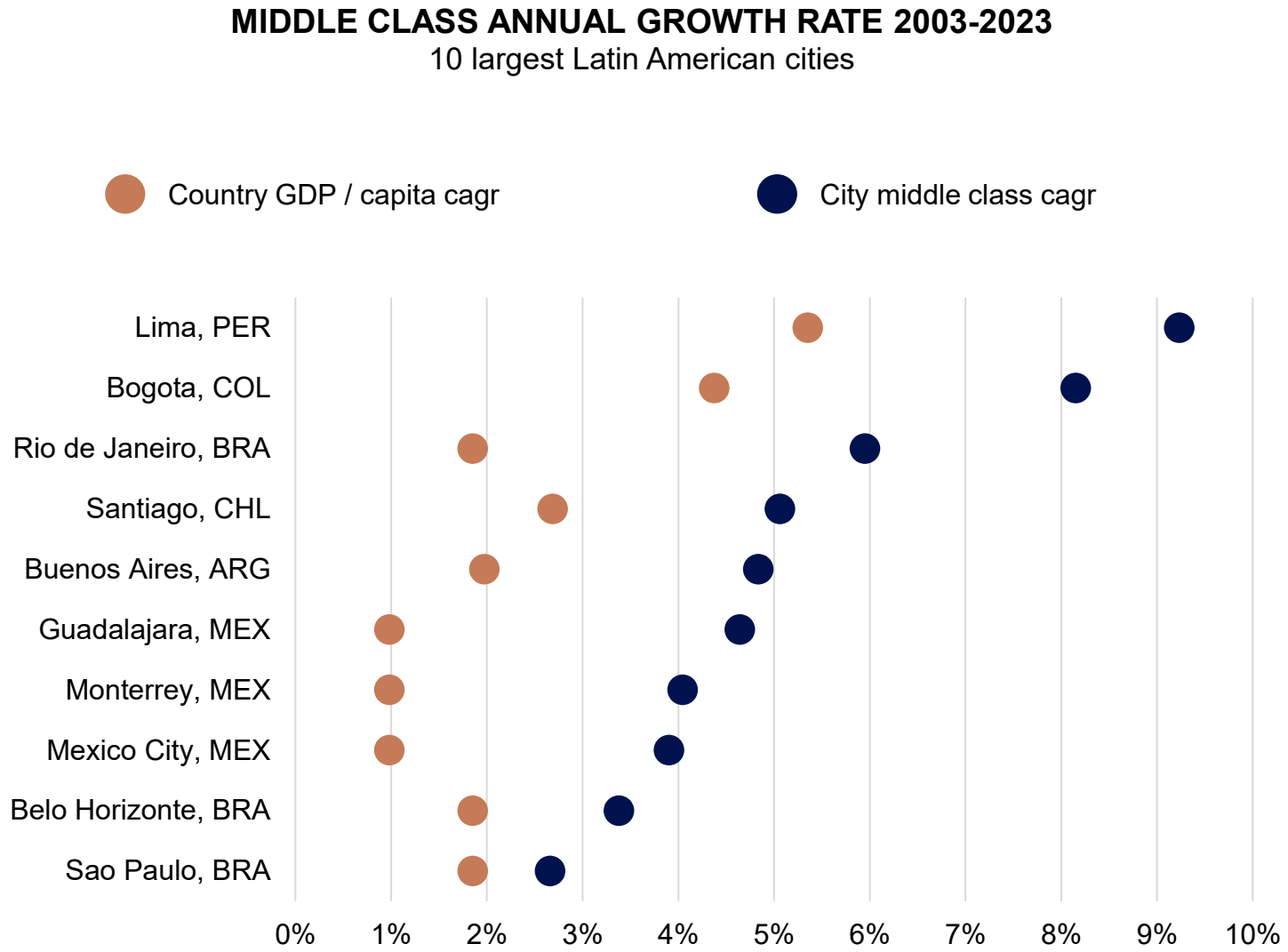



Source: WHO; TelluBase; Tellusant analysis

# Where? The size of consumer classes is the right metric to understand opportunity



# Where? Keep in mind that cities always outperform the country



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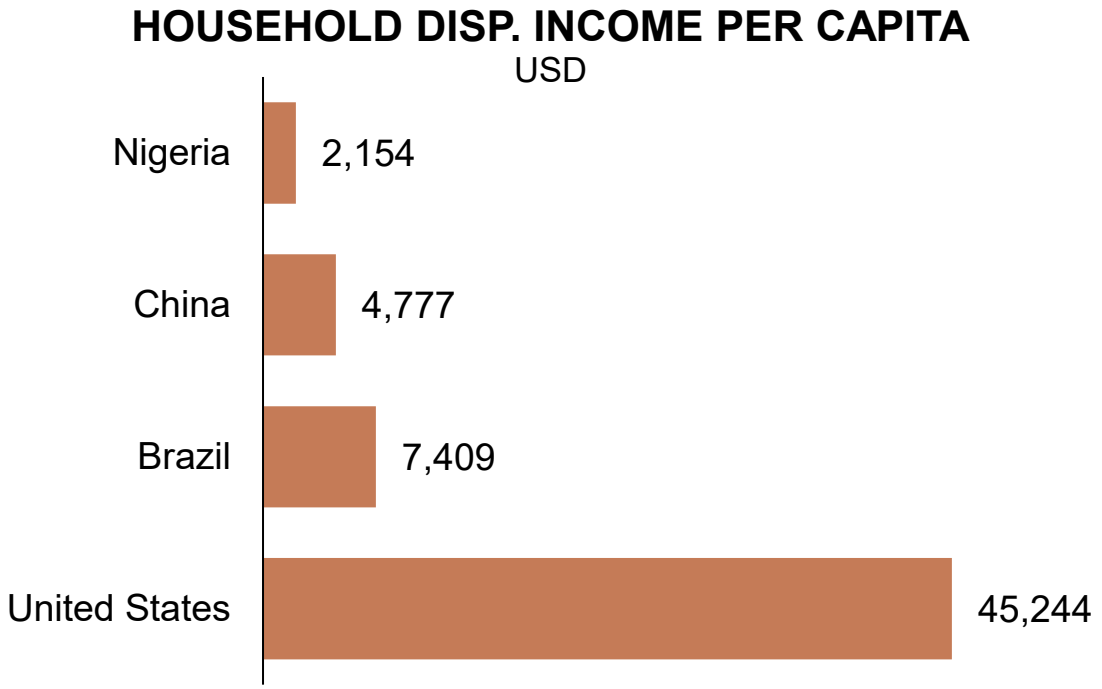
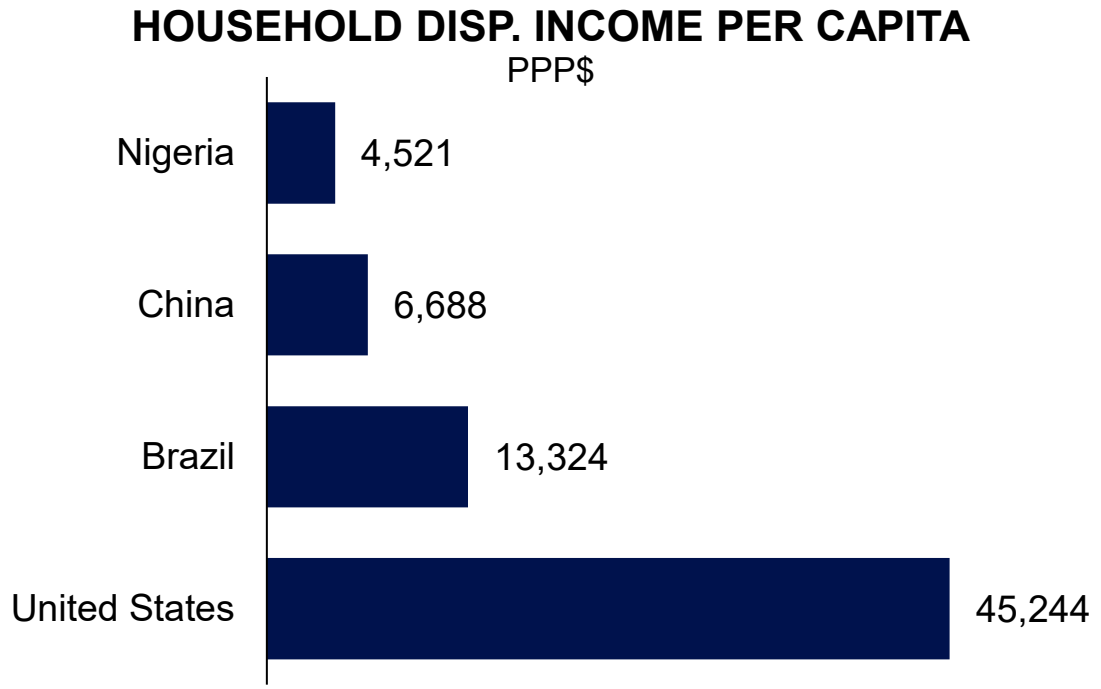
# How: Work with purchasing power parity values or you will underestimate opportunity and be late

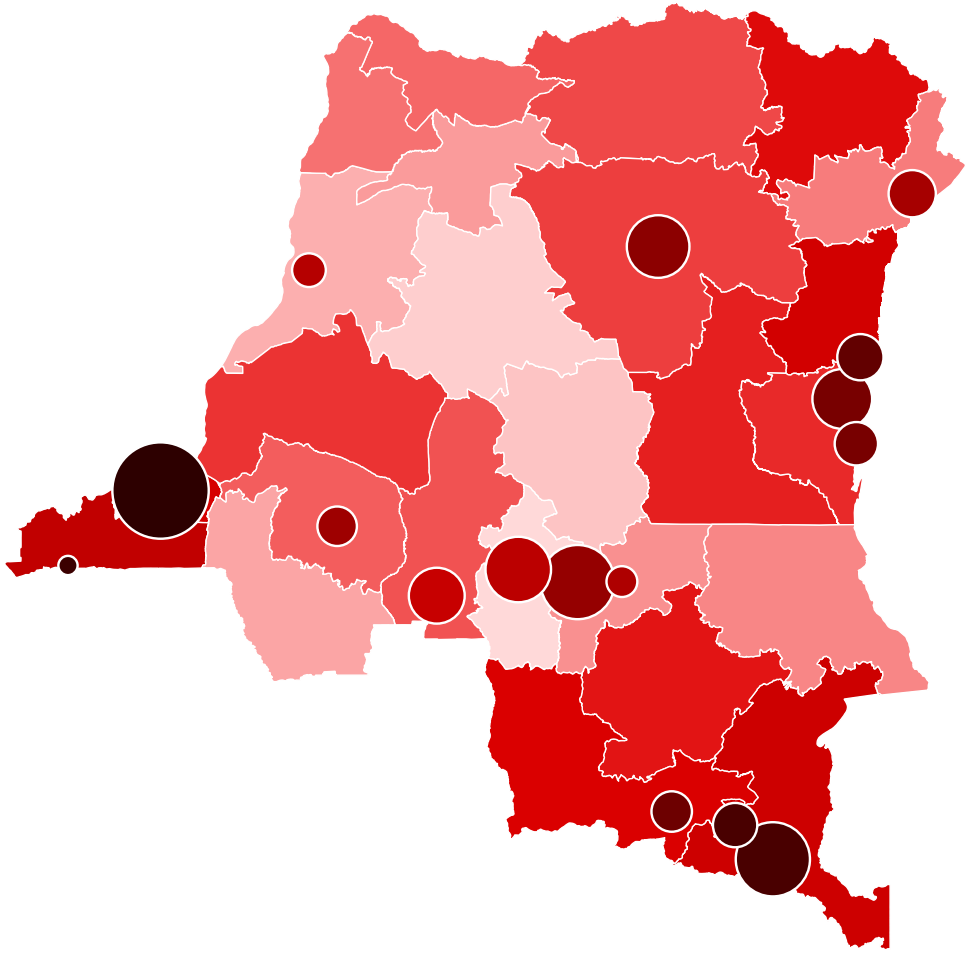


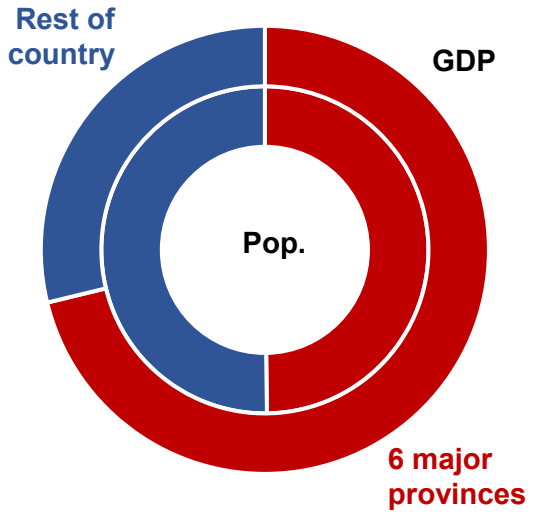
# How? Have a detailed subnational understanding. The DRC is an opportunity despite war in the east

**DEMOCRATIC REPUBLIC OF THE CONGO INCOME LEVELS**

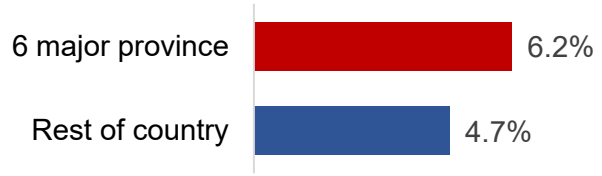
Cities and rural part of provinces colored by income/capita



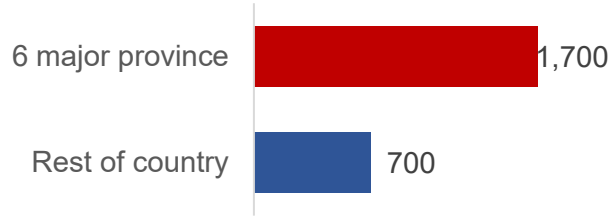
**SHARE OF CONGOLESE ECONOMY**



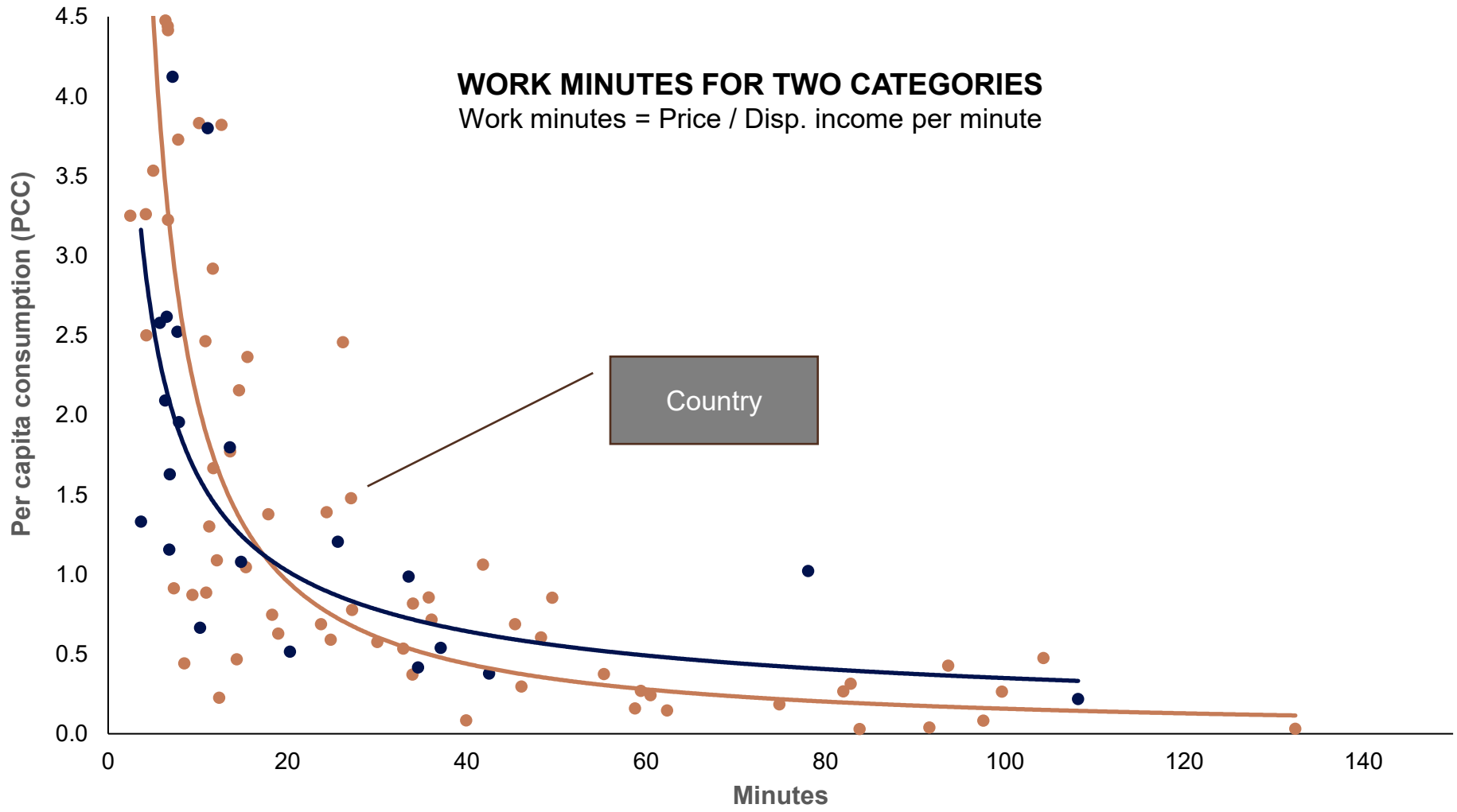

**DRC ANNUAL GDP GROWTH '10-'22**




**DRC GDP PER CAPITA**



# How? Track affordability by measuring the effort required to buy a product



Los Bancos
Cafetería y Pastelería los Bancos
GOLDEN FRUIT
COMERCIALIZADORA
Los Peruchos
Cerete
FRUCOPAL
SERVICIO PUBLICO
TBL-108
WLZ-188
FCK-803
DHY-734

# Thank you for your attention! And a hello from our team!

Office building on Reforma

Team meeting in Mexico City office for Mexican and U.S. staff

# Appendix: Sources

| Slide | Sources |
|---|---|
| 1 | Creator: Rose Lincoln \| Credit: Harvard University<br>© 2021 The President and Fellows of Harvard College |
| 4 | S.Canback: *Bureaucratic Limits of Firm Size* |
| 5 | National Geographic: *Atlas of the World, 11th Edition* |
| 7 | © S.Canback: Shanghai, China |
| 8 | TelluBase; S.Canback (Tellusant) analysis |
| 9 | S&P500, CSI 300, Euro STOXX, Nordic STOXX, Topix, FTSE All-Share Index providers; IMF; TelluBase; S.Canback (Tellusant) analysis |
| 10 | FRED series DTB3, DGS10, USRECD; Bernanke, B. (1990): *Predictive powers of interest rates*; S.Canback (Tellusant) analysis |
| 11 | © S.Canback: Mukalla, Yemen |
| 13 | © S.Canback: Ulaanbaatar, Mongolia (drinking fermented horse milk, *airag)* |
| 14 | TelluBase; S.Canback analysis |
| 15 | IMF; USDA ERS; TelluBase; S.Canback (Tellusant) analysis |
| 16 | TelluBase; S.Canback (Tellusant) analysis |

| Slide | Sources |
|---|---|
| 17 | © S.Canback: Harare, Zimbabwe (shopping center in suburbs) |
| 19 | © S.Canback: Mexico City, Mexico (Museo Soumaya) |
| 20 | Maddison Historical Statistics; Billennium database (Tellusant); TelluBase; S.Canback (Tellusant) analysis |
| 21 | TelluBase; Tellusant analysis |
| 22 | TelluBase; S.Canback (Tellusant) analysis |
| 23 | © S.Canback: Asmara, Eritrea (Fiat Tagliero petrol station) |
| 25 | © S.Canback: Ha Noi, Viet Nam |
| 26 | TelluBase; Tellusant analysis |
| 27 | TelluBase; UNHDR, MICS and MPI reports; S. Canback (Tellusant) analysis |
| 28 | TelluBase; Tellusant analysis |
| 29 | © S.Canback: Medellin, Colombia (wholesale market, *Central Mayorista*) |
| 30 | © Tellusant: Mexico City office |

**Tellusant website** **S.Canback publications on FigShare** **S.Canback profle on LinkedIn**