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中欧国际工商学院校友杂志 CEIBS Alumni Magazine 2013年第五期 Volume 5, 2013

Urbanizing China
迈向城镇化

蒋锦志：价值投资的践行者
George Jiang: Creating Value from Investments

中欧上海校园三期工程
Shanghai Campus Phase III — Project Manager Jeremy Zhang

中欧聚焦中国专题案例研究
CEIBS Commissioned by Shanghai Government to Focus on China-specific Case Research

亲爱的校友们：

为什么每个人都应该关注中国新一轮城镇化突进？因为这项宏大的事业，这一让数亿农民融入城市的历程，将极大地改变中国及其民众，并进而影响整个世界。

中国的城镇化进程错综复杂，涉及社会的方方面面，包括中国特有的户籍制度、农村土地所有权，以及背井离乡的农村人和接纳他们的城市人各自所面临的选择。

本期《TheLINK》杂志**封面故事**对于有关中国新型城镇化的各种问题一一给出了切实的解答。

Dear Alumni:

Why should anyone care about China's new urbanization thrust? Because this massive undertaking, this integrating of hundreds of millions of rural residents into the country's cities, will transform China and its people. The ripples will be felt across the world.

It is a complex maze of processes that will have to include everything from China's unique household registration system to land rights, to the choices that will be made by those who leave the countryside behind and those who will need to welcome them to the metropolises.

In this issue, our **Cover Story** provides practical answers to questions we have all been asking about China's new urbanization.

周雪林
院长助理、《TheLINK》执行主编
Snow Zhou
CEIBS Assistant President,
Editor-in-Chief, *TheLINK*

CONTENTS | 目录

16

23

要闻 BRIEFING

特别报道 FEATURE

CONTENTS | 目录

45

CEO访谈 CEO TALK

封面故事 COVER STORY

CONTENTS | 目录

管理前沿 CEIBS KNOWLEDGE

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院长致辞

亲爱的校友们：

2011年，从统计意义上来说，中国迈入了“城市时代”。城镇人口占总人口的比例首次超过50%。事实上，自1978年改革开放之始，中国就见证了一场人口的大迁徙。从1978年到2011年的33年间，城镇人口从1.72亿人增加到6.9亿人，城镇化率从17.92%上升到51.27%，有三成农业户籍人口已居住在城镇。与此浩浩荡荡的入城大军相伴的，是一场规模空前、中国特色的“造城运动”，随着大片农地消失，原本陈旧的城市地平线上矗立起了无数的新地标。在此过程中，无数的入城农民和城市居民享受到了城市繁荣所带来的就业机会和物质成果，无数居民告别了世代居住的平房老宅，迁入设施齐备、宽敞明亮的新居所。30年城镇化，几乎给每个中国人的生活都刻下了深深的烙印。中国人的工作方式、家庭结构、生活习俗和消费模式都经历着前所未有、难以预料的变革。

然而，与此同时，这列庞大的城市化列车在高速行驶了30年之后，它的动力和承载力也正经历着考验。从表面上看，中国城镇化建设已经达到世界平均水平，但潜藏的诸多矛盾也日益凸显。按照政府提供的公共服务水平来衡量，中国的城镇化率大概只有35%左右。被纳入城镇人口统计的两亿多农民工及其随迁家属，虽然“进了城”，但在教育、就业、医疗、养老、保障性住房等方面尚不能平等享受城镇居民的基本公共服务。在城市中，他们是“漂泊者”，而在家乡人的眼里，他们已无法回归。“人的城市化”正是中共十八大提出的“新型城镇化”的一个支柱。

“人的城市化”一方面依赖户籍制度的改革，另一方面又以“土地的城市化”为承载，其中包括土地配置市场化、农村土地资本化，以及优化农村资源配置和产业结构。在空间规划上，以大城市为依托，以中小城市为重点的“城市群”将为不胜重荷的超级大城市减压，实现大中小城市均衡、东西部均衡的协调发展。

“公平共享”、“集约高效”、“可持续”将成为中国未来城镇化的关键词，这也是对2010年上海世博会“城市，让生活更美好”的主题的后续注脚。

校友们，“新型城镇化”对你们的企业和机构意味着新的战略契机，也为以“以人为本”和“环境友好”为核心的企业社会责任增添了新的内涵。机遇永远垂青于那些有准备的头脑。

LETTER FROM THE PRESIDENT

Dear alumni:

Statistically speaking, China entered the urban age in 2011 and urban residents now make up more than 50% of the total population. In fact, there has been significant migration across the country between 1978, when reform and opening up began, and 2011.

During that 33-year span, the number of urban residents has risen to 690 million – up from 172 million – and the urbanization rate has increased from 17.92% to 51.27%. Thirty per cent of rural residents have moved to urban China. In the process, there was an unprecedented expansion of cities, with Chinese characteristics. Many new landmarks were built along the horizons of old cities as vast areas of farmland vanished. Many farmers and urban residents who migrated benefited from the job opportunities and improved living standards that came with urban prosperity. Many residents moved to new, well-equipped, spacious and well-lit residences, leaving behind those in which they had lived for generations. Thirty years of reform has deeply impacted everyone's life in China. The country is going through unprecedented and unexpected changes in the approach to work, family structure, lifestyle and consumption choices.

Now, after rushing ahead at full speed for more than 30 years, the urbanization locomotive is faced with a new test of its power and capacity. Although China's urbanization is on par with the global average, various areas of concern have gradually surfaced. Measured in terms of the public service provided by government, the country's urbanization rate is about 35%. Although they have "entered the city", more than 200 million farmers and their families have no access to basic public services available to local residents in terms of education, employment, health care, pension and affordable housing.

On one hand, people-focused urbanization depends on the reform of the household registration system. On the other hand, it also relies on the urbanization of land which includes the marketization of land allocation, capitalization of rural land, as well as optimized resource allocation and industrial structure in rural areas. City-clusters made up of large, small and medium-sized cities will help to relieve pressure on super-large metropolises such as Shanghai, Beijing and Guangzhou. The aim is to achieve a balance among large, medium-sized and small cities as well as between eastern and western regions. Fairness, efficiency and sustainability will be key elements of China's urbanization in the future.

Dear alumni, China's 'new' urbanization means new strategic opportunities for your enterprises and, for the philanthropic and environmentally conscious, more chances to exercise social responsibility. Opportunity favours the well prepared.

朱晓明

中欧国际工商学院院长
朱晓明教授
CEIBS Executive President
Professor Zhu Xiaoming

中欧举行第四届中印合作论坛
4th India-China Cooperation Forum

10月16日，中欧国际工商学院携手印度驻上海总领事馆共同举办第四届中印合作论坛。本次论坛旨在探讨两大新兴经济体——中国和印度之间的双边贸易与投资问题，并向“圣雄甘地”诞辰暨联合国“国际非暴力日”献礼。中欧战略学及创业学系系主任方睿哲(Ramakrishna Velamuri)教授、畅销书作家莎美智（Mishi Saran）女士主持了活动。

中欧副院长兼教务长苏理达（Hellmut Schütte）教授致开幕词。印度驻上海总领事馆总领事史耐恩（Naveen Srivastava）先生就中印关系现状发表演讲，他认为在李克强总理访印之后，两国未来必将在外交、经济和文化等领域进一步加强合作。塔塔集团执行委员会成员木孔德•加温•拉詹（Mukund G. Rajan）先生、华为技术有限公司高级副总裁姚卫民先生和中国工商银行孟买分行总经理孙翔先生作为中印企业界高层代表，分别就“企业的社会责任、道德、品牌——塔塔集团的发展历程”、“中印合作：商业视角透析与华为的真实案例”以及“印度金融业的机遇与挑战”等话题发表演讲。塔塔集团是本次活动的赞助商。

此外，复旦大学中国经济研究中心主任张军教授，宁波诺丁汉大学国际商务与管理学客座副教授维诺德•贾殷（Vinod Jain）先生，剑桥大学贾吉商学院研究员、世界经济论坛成员纳维•拉乔乌（Navi Radjou）先生和马凯集团合伙人茹欣桦先生等知名学者和业内专家也出席论坛，从不同角度剖析了中印两国在各领域的竞争与合作。

The CEIBS 4th India-China Cooperation Forum, co-organized with the Consulate General of India in Shanghai and sponsored by the Tata Group, was held at the school's Shanghai Campus on October 16. The forum focused on the prospects for bilateral trade and investment between China and India, the two largest emerging economies in the world. CEIBS Professor of Entrepreneurship Ramakrishna Velamuri and Ms Mishi Saran, author of the best-selling book *Chasing the Monk's Shadow*, served as moderators.

Read on for excerpts from the first session:

- CEIBS Dean and Vice President Hellmut Schütte (left) noted that despite their differences the two countries share many common characteristics. "We are interested in what's happening in other emerging markets," he said. "India makes us not only focus on China and think it is unique".
- The Consul General of India in Shanghai Mr Naveen Srivastava (right) spoke about the current state of India-China relations. In his view, there has been tremendous progress in stabilizing bilateral relations, which has facilitated the establishment of Indian companies in China and Chinese companies in India. He also expressed the hope that both countries will continue to make progress "as partners and not as rivals".
- Mr Mukund G. Rajan, a member of the Tata Group Executive Council, spoke about Tata's performance in China, where it has more than 10 companies employing 4,000 people, and in 2012 saw overall sales volume of US$ 9.2 billion.
- Huawei Technologies Senior Vice President Mr Yao Weimin also emphasized the importance of building trust, particularly in regards to China-India business relations.
- Mr Sun Xiang, ICBC India CEO, admitted entering the Indian market has not been easy.

曼德尔森爵士讲述亚洲时代下的欧洲抉择
Lord Mandelson Explores "Europe's Choices in the Asian Century"

9月18日，原英国布朗首相内阁第一国务大臣兼枢密院议长曼德尔森爵士以“亚洲时代下欧洲所面临的选择”为题发表演讲，与中欧教授、学生和受邀嘉宾分享了他对于当前欧洲全球地位的深刻思考。

曼德尔森爵士在演讲中广泛涉猎他在政界和私人领域多年来的经验。2009年6月至2010年5月，曼德尔森爵士曾担任英国布朗首相内阁第一国务大臣兼枢密院议长。他还曾在英国布莱尔首相内阁担任其他重要职务。2004–2008年，他担任欧盟贸易专员。目前曼德尔森爵士是全球顾问公司（Global Counsel LLP）主席、拉扎德公司（Lazard Ltd）资深顾问。

在演讲中，曼德尔森爵士分析了当前欧洲所面临的选择，并指出这些选择所带来的结果将“对欧洲和包括中国在内的世界其他国家产生重大意义”。他强调，亚洲时代并非只关乎亚洲的选择，亚洲的发展也会对欧洲的抉择产生影响。

他还深入探讨了目前欧洲所面临的问题，提供了各种可能的解决途径，特别讨论了欧元区的各种问题，以及欧元区在推动商业和贸易合作方面的关键性作用。“单个国家的困难也是欧元区的困难。这是金钱分配问题，我们必须去选择解决之道。”他表示，“欧元区的挑战在于如何平衡各成员国的国家利益。”

曼德尔森爵士认为，欧洲在社会和经济模式方面也需要作出选择，尽管“欧洲已经创造出了高福利和经济安全的平等社会”，但是在公共开支领域仍需要进行改革，不过他强调，“这些调整不应损害欧洲模式的概念和竞争力。”

Lord Mandelson gave a lecture entitled "Europe's Choices in the Asian Century" at CEIBS Shanghai Campus on September 18, in which he shared with the school's faculty, students and invited guests his thoughts on the role Europe plays within the world.

His wide-ranging address drew on his years of experience in the British government and the private sector. Lord Mandelson was British First Secretary of State and Lord President of the Council from June 2009 to May 2010, under Prime Minister Gordon Brown. He also served in a number of other Cabinet positions under Prime Minister Tony Blair. In addition, he was European Commissioner for Trade between 2004 and 2008.

During his speech, Lord Mandelson analysed the choices Europe currently faces, pointing out that the consequences of these choices "matter for both Europe and the rest of the world, including China." Although the Asian century is not exclusively about Asian choices, European choices are affected by what is happening in Asia, he stressed.

He also explored the difficulties Europe is currently facing and provided possible options for addressing them, paying special attention to the problems of the euro area and its crucial role in facilitating trade and business collaboration. "The problems of a country are the problems of the eurozone. There is a money distribution problem and we should choose how to fix it," he said. The union's challenge is how to take a decision that is aligned with the national interests of its individual member states, he added.

Choices also need to be taken regarding Europe's social and economic model, he said. He noted that despite the fact that "Europe has created equal societies that generate high value and economic security," reforms are needed when it comes to public spending. However, "none of the adjustments should undermine the concept of the European model and its competitiveness," he stressed.

2013夏季达沃斯论坛“中欧之夜”成功举行
CEIBS at Summer Davos 2013

9月中旬，2013夏季达沃斯论坛成功举办。中欧副院长兼教务长、国际管理学特聘教授苏理达（Hellmut Schütte）先生，中欧副教务长、会计学教授许定波先生，中欧中国创新研究中心联合主任、管理学教授叶恩华先生，运营及供应链管理学教授赵先德先生，中欧中国创新研究中心联合主任、管理学副教授韩践女士等来到大连，与全球思想领袖共襄盛会。一同出席论坛的还有中欧院长助理、中欧基金会秘书长葛俊先生，中欧陆家嘴国际金融研究院执行副院长刘胜军博士。

9月10日，中欧教育发展基金会和杭州市政府联合主办了达沃斯论坛“中欧之夜”活动。今年是中欧第三次举办此项活动，吸引了近200名中外政府官员、企业家、知名学者、中欧大连校友和媒体朋友前来参加。赵先德教授首先围绕着“网络环境下的服务创新”作主题演讲。苏理达教授随后致辞，介绍了中欧与世界经济论坛之间的多年合作。杭州市人民政府副市长谢双成先生作为特邀嘉宾，阐述了杭州建设创新型城市的发展思路。

嘉宾讨论围绕“新形势下的应对之策”这个话题展开。永隆银行董事长、原招商银行行长、中欧国际顾问委员会中方主席马蔚华先生发表主旨演讲。熙可集团董事长朱演铭先生，科尔尼管理咨询公司大中华总裁庄瑞豪先生，浙江宝利德控股集团董事长余海军先生等各抒已见，表达了精彩的观点。

Five CEIBS professors were among the 1,500 global thought leaders who attended Summer Davos in Dalian from September 10 - 13. The faculty included Dean and Vice President Hellmut Schütte, Associate Dean and Professor of Accounting Xu Dingbo, Professor of Management and Co-Director of the CEIBS Centre on China Innovation George Yip, Professor of Operations and Supply Chain Management Zhao Xiande, and Associate Professor of Management and Co-Director of the CEIBS Centre on China Innovation Han Jian.

Assistant President and Director of the CEIBS Foundation Mr Ge Jun, Executive Deputy Director of the CEIBS Lujiazui Institute of International Finance (CLIIF) Dr Gary Liu as well as EMBA alumnus Edward Zhu, CEO of CHIC Group, also attended.

Billed as the foremost global business gathering in Asia, Summer Davos brings together leaders from business, government, media, academia and civil society to discuss the leading actors and drivers of growth. Some of the participants were among the 200+ guests that attended the CEIBS Night Reception on September 10, which was co-organized by the CEIBS Education Foundation and the Hangzhou Municipal Government.

CEIBS has had a steady presence at WEF events over the years. In January 2012 it became the first Asian business school to do an Ideas Lab session at Winter Davos and at this year's Summer Davos CEIBS developed its first Work Space Session with WEF organizers, entitled “Achieving Global Success in a Chinese Way”.

CEIBS' presence at Summer Davos was complemented by the CEIBS-Davos Forum Global China Programme held at the Shanghai Campus from September 14-17. Entitled “Engaging Constituents in China”, the course allowed the Fellows and Directors of the WEF to gain theoretical and practical insights into Chinese business through a combination of company visits and classroom lectures.

《中欧国际工商学院2013 MBA就业报告》正式发布
Impressive MBA Career Report

8月31日，《中欧国际工商学院2013 MBA就业报告》正式发布，内容涵盖195名2011级MBA毕业生暑期实习和全职工作的数据信息、2013–2014年招聘日历以及部分中欧合作项目。

2012–2013年招聘季中，共有337家公司通过中欧职业发展中心发布了1088个职位。90.1%的中欧MBA在毕业3个月内找到了工作，平均年薪（基本工资+固定奖金）为473,006元人民币，83.4%的学生成功实现职业转型。今年19%的毕业生赴中国大陆以外地区工作，包括亚太、欧洲和美洲；51.3%的海外学生留在中国工作，主要集中在北京、上海、苏州和武汉等地。与往年一样，最受毕业生欢迎的前五大行业依次为金融服务（25.6%）、信息通讯（23.3%）、工业产品（14.0%）、咨询（11.6%）、生物科技与医疗保健（9.3%）。

今年共有55家公司向中欧学生提供了64个“领导力发展项目（LDP）”职位，其中有30个职位是首次落户中欧。LDP招聘企业在选择合作商学院方面非常严格，中欧以其国际声誉和在就业市场的良好口碑成为众多LDP项目在亚洲的少数几个合作伙伴之一。近7成学生通过学院资源找到工作。招聘企业中不乏各行各业的领军者，如埃森哲、亚马逊、阿斯利康、嘉吉、中信产业投资基金、陶氏化学、杜邦、易贝、复星集团、IBM、艾美仕、微软、罗兰贝格、三星、上海文广集团、软银中国及渣打银行等。

The MBA Office released the CEIBS MBA Career Report on September 1, providing a detailed picture of the full-time employment and summer internships for the 195 students of MBA 2011. It also includes the recruiting calendar and potential engagement opportunities, offering a complete overview of recruiting at CEIBS.

The report shows that during the recruitment season, 337 companies made 1,088 positions available to CEIBS MBA students through the school's Career Development Centre (CDC). An impressive 90.1% of MBA 2011 graduates found jobs within three months of leaving school, with an average annual salary of RMB 473,006 (base + guaranteed allowances and bonuses), and 83.5% of students successfully undertook a career switch.

The geographic locations in which graduates found jobs is interesting to note; 19% of the class now works outside mainland China in areas such as Asia Pacific, Europe and North and South America. Among overseas students, nearly 51.3% have remained in China and are now working in Shanghai, Beijing, Suzhou and Wuhan. As in past years, the top five industries that attracted graduates are Financial Services (25.6%), IT/Telecommunications (23.3%), Industrial Products (14.0%), Consulting Services (11.6%) and Healthcare (9.3%).

Fifty-five companies released 64 leadership development programme (LDP) opportunities to CEIBS graduates this year, among which 30 are new programmes. Many LDP recruiters cooperate with CEIBS as their exclusive partner, or as one of a handful of partners in Asia.

Salaries have also been impressive this year, with more than half of the graduates landing jobs with annual salaries ranging from RMB300,000 to RMB500,000. School resources were the source of 65.1% of the student job opportunities. Accenture, Amazon, AstraZeneca, Cargill, CITIC PE, Dow Chemical, DuPont, eBay, Fosun Group, IBM, IMS Consulting, Microsoft, Novartis, Roland Berger, Samsung, SMG, Softbank China Venture Capital, and Standard Chartered are among the recruiters.

李秀娟教授走进合肥分享家族企业传承之道

Prof Jean Lee Headlines Family Business Forum in Hefei

9月1日，受凯旋商学院及中欧校友会安徽分会之邀，中欧米其林人力资源与领导力教席教授、凯风家族传承研究中心学术主任、管理学教授李秀娟女士来到合肥，向近200位企业家发表了题为“家族企业传承与发展——情理，管理，治理”的演讲，并和当地企业家展开热烈讨论。

安徽校友会副会长曹杰先生首先致欢迎辞。随后李秀娟教授发表主题演讲，她认为家庭和企业两大系统的并存，是家族企业的特点和根基所在，二者之间的重叠和差异直接影响着家族企业的发展路径。只有做到情、理、法的平衡，才能把握家族企业发展过程中至关重要的命脉。李秀娟教授还向企业家们介绍了“社会情感财富（SEW）”这一概念，认为家族精神和情感是一把双刃剑，只有合理地引导、树立和利用，才能发挥家族优于其他企业的合力。

论坛对话阶段的主题为“家族企业传承过程中的困境”，与会嘉宾各抒己见，分享了宝贵的现实经验。活动结束时，李秀娟教授寄语家族企业，希望他们能够坚持打造家族品牌、传承企业家精神，让更多的“企二代”在接力跑中展现出年轻的风采。

Academic Director of the CEIBS Kaifeng Family Heritage Centre, Michelin Chair Professor in Leadership & HR and Professor of Management Jean Lee gave a keynote speech on September 1 entitled “Heritage and Governance of Family Businesses: Emotional Bonds, Management, Governance”. She was speaking at a forum on family business sponsored by Noble Club, a subsidiary of China Resources Land (Hefei) Co. More than 200 entrepreneurs and senior business executives turned out for the forum, which was co-organized by the CEIBS Alumni Association Anhui Chapter, the University of Science and Technology of China’s EDP President Federation, and Xinhua Net. The forum was entitled “The Development of Family Business in China: Three Dimensional Analysis”.

Deputy Director of the CEIBS Alumni Association Anhui Chapter Cao Jie gave the welcome address. In her keynote speech, Prof Lee introduced the concept of Social Emotional Wealth (SEW) and spoke about why family businesses must establish clear roles and responsibilities for family members who are involved in the enterprise. She also spoke about the importance of establishing corporate governance best practices in a family business.

中欧创业营公开课暨2014招生宣讲会在三地成功举办
Entrepreneurial Leadership Camp Info Sessions

8、9月间，中欧创业营公开课暨2014招生宣讲会先后在北京、上海、深圳三地成功举办。中欧创业与投资中心执行主任、创业学兼职教授李善友先生出席了三场宣讲会，中欧创业营项目副总监李青阳女士担任了主持工作。

8月19日，北京招生宣讲会以“移动互联网企业如何快速野蛮生长”为主题在中欧北京校园拉开帷幕。李善友教授、飞拓无限信息技术（北京）有限公司CEO陈昶先生、美丽说创始人兼CEO徐易容先生担任创业营公开课第一讲的导师。中欧北京创业者俱乐部秘书长张燕女士、副秘书长炎炎女士出席了活动。

8月28日上海宣讲会的主题为“移动互联网时代的颠覆式创新”。李善友教授以独特视角分析了初创企业如何利用颠覆式创新在与巨头的竞争中获胜。中欧高层经理培训部副主任高效云先生介绍了新生代创业领袖成长营的项目内容。

在9月18日举行的深圳宣讲会上，深圳代表处首席代表梅文珏先生、深圳分享投资合伙人白文涛（EMBA 2002）先生分别致欢迎辞。李善友教授发表主题演讲并作项目介绍。

中欧创业营的核心价值是“小公司如何打败大公司”，内容围绕着创新而展开，具有严谨的授课体系。教学涵盖7个必修模块与6个选修模块，每个模块均邀请中欧知名教授、著名企业家及资深投资人共同授课，并选取北京、上海及美国硅谷作为授课地点，帮助学员领略世界名企的产品创新、技术创新以及商业模式创新，推助中国未来创业领袖成长。

Information sessions for the CEIBS China Entrepreneurial Leadership Camp (CELC) 2014 were held in Beijing, Shanghai and Shenzhen in August and September. Executive Director of the Centre for Entrepreneurship and Investment & Adjunct Professor of Entrepreneurship, Kevin Li and Ms Christine Li, Deputy Director of the CELC managed the three sessions.

“How Mobile Internet Enterprises Can Achieve Fast and Aggressive Growth” was the lecture topic for the August 19 session at the CEIBS Beijing Campus. Mr Chen Chang, CEO of Fractalist (Beijing), Mr Xu Yirong, Founder and CEO of Meilishuo, and Adjunct Professor Kevin Li were on hand as mentors. Special guests included Ms Zhang Yan, Secretary-General of CEIBS Beijing Entrepreneur Club, and Ms Yan Yan, the club’s Deputy Secretary-General.

“Disruptive Innovation in the Mobile Internet Era” was the topic of the August 28 session at the CEIBS Shanghai Campus, during which Professor Li shared his insights on how start-ups can triumph over established giants through disruptive innovations. Deputy Director of the CEIBS Executive Development Programme Mr Gordon Gao gave an introduction to the CELC. Warren Mei, CEIBS Shenzhen Office Chief Representative, and Bai Wentao (EMBA 2002), Partner of Share Capital, were on hand for the September 18 session in Shenzhen.

2013中欧EMBA秋季班全新启航

Fresh Start: EMBA 2013 Autumn Class

9月14日，中欧上海三期校园迎来了2013级EMBA秋季班新生。在玻璃金字塔旁，碧波池畔，近400名来自全国各地的优秀企业家和政府官员加入中欧，为EMBA注入了新的力量。

中欧院长朱晓明教授、副院长兼教务长苏理达（Hellmut Schütte）教授、米其林领导力和人力资源管理教席教授李秀娟女士等出席开学典礼并致辞。副教务长、EMBA课程主任陈杰平教授主持开学典礼。2012级EMBA王旭阳同学和2013级EMBA吕克同学分别作为学长和新生代表发言。

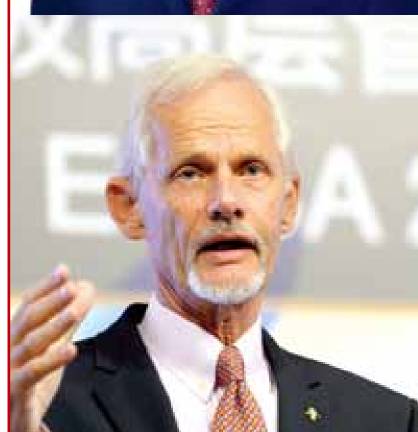
典礼结束时举行了隆重的授旗仪式。来自2011级和2012级的四位同学将象征中欧精神的旗帜交到新生代表手中，寓意中欧精神将继续发扬光大。

On September 14, the CEIBS EMBA Programme welcomed nearly 400 outstanding business executives, entrepreneurs and government officials as they began their studies at CEIBS.

Executive President Prof Zhu Xiaoming, Dean and Vice President Prof Hellmut Schütte, and Michelin Chair Professor in Leadership and HR and Professor of Management Jean Lee were among the school officials who attended the opening ceremony, which was hosted by CEIBS Associate Dean and EMBA Director Prof Charles Chen.

During the ceremony, Mr Wang Xuyang spoke on behalf of the EMBA 2012 class, and Mr Lv Ke spoke on behalf of the EMBA Class 2013.

A flag-passing rite marked the end of the ceremony with new student representatives receiving the school flag from four students from EMBA Class 2011 & 2012, as a symbol of their pledge to carry forward the CEIBS spirit.



2013中欧在职金融MBA开学典礼隆重举行

Finance MBA 2013 Begins

9月4日，中欧国际工商学院在职金融MBA（FMBA）课程迎来了120位2013级新生。他们相聚中欧，探索金融之路，研习管理之道，为共同的梦想启航。

中欧院长朱晓明教授，副院长兼教务长苏理达（Hellmut Schütte）教授，副院长兼中方教务长张维炯教授，副教务长、中欧经济学与金融学许斌教授，金融学和会计学系系主任、金融学张逸民教授出席开学典礼。副教务长、在职金融MBA课程主任赵欣舸教授主持了典礼。

东方证券资产管理有限公司董事长王国斌先生代表中欧校友发表演讲。来自平安数据科技有限公司的陈登访同学、2013级FMBA陈蓁蓁同学分别作为学长和新生代表发言。

The CEIBS Part-time Finance MBA (FMBA) welcomed 120 new students on September 4. These outstanding representatives from China's finance industry see the 21-month programme as the pathway to a successful career in the sector.

Executive President Prof Zhu Xiaoming, Dean and Vice President Prof Hellmut Schütte, Vice President and Co-Dean Prof Zhang Weijiong, Professor of Economics and Finance Xu Bin, as well as Professor of Finance Zhang Yimin attended the opening ceremony. Associate Dean & FMBA Director Prof Zhao Xin'ge hosted the event.

CEIBS Alumnus Mr Wang Guobin, President of Orient Securities Asset Management Company Limited, was the day's keynote speaker. Mr Chen Dengfang of Ping An Technology Co spoke on behalf of the FMBA 2012 class. He said he looked forward to working with his classmates and alumni to further develop the new programme's brand.

房地产行业金牌分析师讲座成功举办

Alumni Finance & Investment Club Hosts Real Estate Lecture

9月15日，中欧校友金融与投资俱乐部系列活动之“房地产行业金牌分析师讲座”在中欧陆家嘴国际金融研究院成功举办。国泰君安研究所副所长及房地产行业首席分析师孙建平先生担任主讲，中欧校友金融与投资俱乐部秘书长文武（EMBA 2004）先生主持了活动。

孙建平先生在市场回顾时指出，目前住宅、土地市场景气度有所不同。住宅市场总体销售量上升，房价有所回落，区域分化尤其严重；土地市场总体景气，但城市之间、开发商之间差别明显。随后，孙建平先生详细解读了目前房地产行业的资金状况，认为地产企业今年融资成本略有下降，自有资金比重增强，中小型房企资金流状况不容乐观。

孙建平先生重点阐述了他关于未来房地产政策长效机制的构想：1.需求的长效机制：制度控制多套房需求、制度控制两外需求、大力支持首套房需求、开拓证券化等新投资渠道；2.供给的长效机制：关注土地供应源头、土地出让后开竣工管理、开发商白名单。最后，他认为交易税可以有效地控制投机。

More than 80 alumni turned out on September 15 to attend the Gold Real Estate Analyst Lecture given by Mr Sun Jianping, Deputy Director and Chief Real Estate Analyst for Guotai Jun'an Research Institute. Mr Wen Wu (EMBA 2004) hosted the event, which was organized by the CEIBS Alumni Finance & Investment Club and held at the CEIBS Lujiazui Institute of International Finance (CLIIF).

Mr Sun began his lecture by pointing out that there is not one combined housing and land market in China. While home sales are rising overall, there are significant regional differences in housing prices and sales momentum. Similarly, though land sales are generally booming, developers clearly prefer certain locations in certain cities. Mr Sun also shared his view on capital availability in the sector. He said that this year, real estate companies have seen lower financing costs and their cash holdings have increased. However some small- and medium-sized real estate companies have struggled with cash flow.

At the close of the lecture, Mr Sun offered his suggestions for future real estate policy measures. He stressed that demand must be managed over the long term. Effective tools, he suggested, could include special consideration for home buyers, as they have different needs from foreign buyers and those owning more than one property. New investment channels should also be considered, said Mr Sun. He also emphasised that supply must be managed over the long term. A system for managing available land and land transactions, and a white list of developers should be considered, he urged. He also suggested that a transaction tax may be an effective means of discouraging speculation.

拉里·文卡特山讲述如何在新兴市场取得成功
Ravi Venkatesan on How to Succeed in Emerging Markets

10月11日，微软印度区前任总裁拉里·文卡特山（Ravi Venkatesan）先生在中欧上海校园发表演讲，着重以印度为例探讨了新兴市场中的机遇与挑战。文卡特山先生曾担任康明斯印度公司总裁，也为跨国公司如何在富于挑战的印度市场取得成功提供咨询。

On October 11, former Chairman of Microsoft India Mr Ravi Venkatesan explored the opportunities and challenges of emerging markets, with particular emphasis on India. Mr Venkatesan, who is also former Chairman of Cummins India, offered advice on how multinational companies can succeed in the country's challenging market.

朱晓明院长为上海市教育委员会授课
Digital Teaching

8月20日，上海市教育委员会教研员一行120余人来到中欧，聆听中欧院长朱晓明教授所做的题为“数字化教学与创新型人才”的讲座。上海市教委教学研究室徐淀芳主任担任主持，上海市教委基础教育处倪闽景处长出席了讲座。

CEIBS Executive President Prof Zhu Xiaoming gave a lecture entitled “Digital Teaching and Innovative Talents” to the Shanghai Municipal Education Commission (SMEC) on August 20. More than 120 SMEC instructors and teachers attended.

朱晓明院长担任《头脑风暴》节目评论员
Brainstorm on Internet Challenges

8月25日，在“第一财经”频道晚十点档播出的《头脑风暴》节目中，多位行业专家就“互联网金融挑战银行”这一话题展开热烈讨论。中欧院长朱晓明教授作为风暴评论员，客观、科学地分析了大数据带来的金融业革命、传统银行服务面临的新要求，以及新兴的互联网金融需留意的问题。中欧陆家嘴国际金融研究院执行副院长刘胜军博士也参与了讨论。

CEIBS Executive President Prof Zhu Xiaoming shared his views on “Challenge from the Internet”, during the popular TV programme “Brainstorm”. Dr Gary Liu, Executive Deputy Director of CEIBS Lujiazui Institute of International Finance, also participated. The programme was broadcast on *CBN* at 10pm on August 25.

中欧非洲项目迁入新址
CEIBS Africa Programme Has a New Home

9月23日，中欧副院长兼教务长苏理达 (Hellmut Schütte) 教授在中欧非洲项目的新办公场所与工作人员会面，并探讨了近期中欧在中国的各项活动，中欧非洲项目对于在全球范围内推广中欧品牌的意义，以及未来几年的发展计划。今年8月底，中欧非洲项目团队迁入新址。

On September 23, Dean & Vice President Hellmut Schütte had his first meeting with the CEIBS Africa team since they moved into new facilities at the end of August. Discussions included an update on activities at CEIBS China locations, the role the Africa Programme can play in enhancing the school's global brand and plans for the years ahead.

中欧三学者入选“中国青年经济学人”
Young Chinese Economists

7月24日，首届“中国青年经济学人”论坛在北京举行。中欧共有三位学者参与论坛，并入选本次由新京报发起的“中国青年经济学人”报道计划，他们分别是：金融与会计学教授、中欧凯风家族传承研究中心联席主任芮萌，金融学助理教授余方，中欧陆家嘴国际金融研究院执行副院长刘胜军。

Three CEIBS scholars are among the intellectuals who made the list of Young Chinese Economists. They are Professor of Finance and Accounting Oliver Rui, Associate Professor of Finance Frank Yu, and Executive Deputy Director of CEIBS Lujiazui Institute of International Finance Dr Gary Liu. The announcement was made in Beijing on July 24, during the 1st Annual Young Chinese Economists Forum, launched by *Beijing News*.

中欧2013第七届中国银行家高峰论坛成功举办
CEIBS 7th China Bankers Forum

9月14日，2013第七届中国银行家高峰论坛在中欧北京校区成功举办。该论坛由中欧国际工商学院与《财经》杂志社联合举办，中欧陆家嘴国际金融研究院与上海市银行同业公会协办。论坛以“商业银行的变革与创新”为主题，吸引了200多位银行业专业人士和60多家主流媒体参加。

On September 14, more than 200 banking experts and 60-plus media attended CEIBS' 7th China Bankers Forum in Beijing. Organized by CEIBS and *Caijing Magazine* and co-organized by CEIBS Lujiazui Institute of International Finance and the Shanghai Banking Association, the forum was entitled “The Reform and Innovation of Commercial Banks”.

中欧首席营销官论坛在沪成功举办
Chief Marketing Officer Forum

8月31日，由中欧国际工商学院高层经理培训部与《IT经理世界》杂志社联合主办的首席营销官论坛在上海校园举办。论坛以“高度互联时代的营销创新”为主题，吸引了近200名企业高管及营销精英前来参加。

“Marketing Innovation in a Highly-interconnected Era” was the topic explored on August 31 during the Chief Marketing Officer (CMO) Forum held at CEIBS Shanghai Campus. The school’s Executive Education Department and *IT Manager World* magazine co-hosted the event, which attracted nearly 200 senior executives and marketing experts.

中欧教授巡回演讲在呼市成功举办
Hohhot Events

8月17日，中欧教授巡回演讲暨EMBA管理论坛在呼和浩特市成功举办。呼和浩特市政协主席、呼和浩特校友分会张彭慧会长与中欧校友关系事务部王庆江主任出席并致辞，中欧战略学副教授陈威如先生发表了有关“平台战略”的精彩演讲。次日，校友们畅游希拉穆仁大草原，并拜访了中欧校友企业——伊利集团。

On August 17, Professor Chen Weiru gave a lecture entitled “Platform Strategy – The Thinking and Challenges of Business Innovation” at the 2013 CEIBS EMBA Management Forum & Professor Speaking Tour in Hohhot. Chairman of Hohhot CPPCC Zhang Penghui and Wang Qingjiang, Head of CEIBS Alumni Relations Office, also gave brief speeches. The next day, Yili Group’s Vice President Hu Liping gave CEIBS alumni a company tour.

中欧MBA举办医药行业讲座
MBA 2013 Healthcare Industry Workshop

9月11日，受中欧MBA医疗健康产业俱乐部之邀，中欧卫生管理与政策研究中心主任蔡江南教授、上海市食品药品监督管理局认证审评中心王方敏部长，为50多位MBA学生带来了一场“打开医药行业潘多拉盒子”的主题演讲。

On September 11, more than 50 MBA students turned out for a workshop entitled “Opening the Pandora's Box of China's Healthcare Industry”. Organized by the CEIBS MBA Healthcare Club, the workshop featured presentations from Director of the CEIBS Centre for Healthcare Management and Policy Prof John Cai, and Ms Wang Fangmin, Head of the Drug Approval Department of the Shanghai Food and Drug Administration.

温铁军教授做客“高朋满座”论坛
Global Crisis & Localized Development

9月15日，中国人民大学农业与农村发展学院院长温铁军教授做客中欧北京校园“高朋满座”论坛，向近百名中欧学生发表了题为“全球危机与地方化发展”的演讲。中欧副教务长、管理委员会成员许定波教授出席活动并致辞。

Prof Wen Tiejun, Dean of the School of Agricultural Economics and Rural Development at Renmin University of China, gave a speech entitled “Global Crisis and Localized Development” to nearly 100 CEIBS students in Beijing on September 15.

中欧“文明的地图”系列课程圆满结束
CEIBS-Beijing Benz Class

8月23–24日，“2013中欧–北京奔驰合聚课堂”在北京校园举行，香港城市大学前校长张信刚教授讲述了“文明的地图”的第三部分“商贸与文化的全球化过程”；9月14–15日，张信刚教授以一席演讲“文明的交往与更迭”圆满结束了该系列课程。

Former President of City University of Hong Kong Prof Zhang Xingang was the lecturer during the third and fourth sessions of CEIBS-Beijing Benz Joint Class. The third session, entitled “The Globalization of Trade and Culture”, was delivered on August 23 & 24. The fourth session on “The Exchange and Shift of Civilization”, delivered on September 14 & 15, was the final one of the series.

中欧2013级MBA学生会选举圆满收官
MBA 2015 Elects Student Committee Members

9月13日，经过了几周激烈但友好的竞选活动，中欧2013级MBA学生会的10位成员终于从30多位竞选者中脱颖而出。

After several weeks of fun and friendly yet highly competitive campaigning, the CEIBS MBA Class of 2015 elected its ten-member Student Committee on September 13. This year, more than 30 highly motivated candidates competed.

中欧2013级MBA迎来“职业探索日”
Career Exploration Day

9月15日，中欧职业发展中心为在校MBA学生精心组织了“职业探索日”活动，旨在通过介绍各行业发展和人才需求状况，帮助学生们明确职业发展目标。活动期间，来自各领域的专家和校友发表演讲，分享了宝贵的经验。

Senior-level executives from a broad range of industries shared their career experiences and advice with the MBA 2015 Class during the "Career Exploration Day" event organized by the CEIBS Career Development Centre on September 15.

新生代创业领袖成长营开启第三模块学习
Entrepreneurial Leadership Camp: 3rd Round

8月17日，56位创业精英投入新生代创业领袖成长营第三模块“定位与商业模式创新”的学习之中。知名中欧教授、投资人和企业家从不同视角出发，阐述了“定位”理念在创业中的重要性，以及商业模式创新的精髓。

Fifty-six participants attended the third session of the 2013 CEIBS Entrepreneurial Leadership Camp, focusing on “Positioning and Business Model Innovation”. CEBIS faculty, investors and entrepreneurs shared their thoughts on the importance of “positioning” for start-up companies and the essence of business model innovation.

“中欧•克莱斯勒创业点将台”活动成功举行
CEIBS & Chrysler Explore Enterprise Innovation

9月23日，“中欧•克莱斯勒创业点将台”活动在中欧上海校园举行。本次活动由中欧创业与投资中心举办，围绕“颠覆式创新”的主题展开，通过嘉宾对话、教授点评的方式拓宽创业者思路，为创业项目提供新平台。

The CEIBS-Chrysler Entrepreneurship Show was held in Shanghai on September 23 under the theme of “Disruptive Innovation”. The event provided new ideas and a platform for entrepreneurs to interact with investment experts and professors. It was organized by CEIBS Entrepreneurship and Investment Centre.

中欧上海校园三期工程
——访项目经理章诚明先生
Shanghai Campus Phase III
–Project Manager Jeremy Zhang

文 / 夏敏 By Charmaine N. Clarke

作为中欧上海校园扩建工程的项目经理，章诚明认为欣赏三期校园的最佳角度是站在酒店公寓外的长廊上，面朝教学中心。这幅风景也是他电脑的屏保。可是现在他却无暇欣赏美景，因为他正在争分夺秒，确保项目圆满完工。

从今年早些时候开始，扩建校园设施已逐步投入使用。但现在对章诚明来说，最重要的目标是确保明年 11 月中欧 20 周年校庆活动可以在目前尚未竣工的中欧会堂举行。他正是实现这一目标的不二人选。他曾经负责过中欧上海校园的一期工程与二期工程（两项工程于 1997–2004 年完工）。在之后离开中欧的那段时间里，他参与了全球知名企业米其林和波音的多个项目，积累了丰富的专业知识。

1998 年，章诚明加入中欧，当时校园一期工程已完成近半。章诚明曾是一名大型国企的翻译，对于大量建筑专业词汇熟稔于心，来到中欧后不久便担当起学院与一期项目管理团队以及外聘的项目业主代表之间沟通的重任。而他的本职工作是担任当时的中欧副院长张国华的秘书。

从一名英语专业的学生，到中欧价值两亿元人民币的三期建设项目的筹建负责人，从迎接挑战到实现卓越，让我们一起来了解章诚明的职业之路。

For Jeremy Zhang, Project Manager for CEIBS Campus Expansion Project, the best view on Phase III is from the arcade outside the residence buildings, facing the academic centre. It's the screen saver on his computer. He doesn't have a lot of time to enjoy the view though; he's busy working round the clock to get the project done.

Phased use of the facility began earlier this year but Zhang has to ensure that the still-being-constructed conference centre is ready for use when CEIBS celebrates its 20th anniversary next November. If anyone can pull it off, he can. He's been at the helm of Phases I and II, built between 1997 and 2004. He also accumulated a wealth of knowledge when he took a break from CEIBS to work on projects for global powerhouses Michelin and Boeing.

Zhang joined CEIBS in 1998, with Phase I almost halfway completed. Coming from a large SOE where his work as a translator had given him an extensive vocabulary about the construction industry, he was soon given the task of being the school's point man who would liaise with the project management team and the externally hired project owner's representative. This was in addition to his original role as Secretary to then Vice President Zhang Guohua.

Read on for more about how Zhang, an English Literature major, accepted – and now excels at – the challenging job of overseeing the construction of CEIBS' three-phased RMB200 million Shanghai Campus.

《TheLINK》：您曾在国有企业和两家跨国公司工作，这些经历对于您担任中欧上海校园建设的项目经理有哪些帮助?

在国企工作的三年非常有益，我学习了大量与合同有关的知识。但我的知识储备大多来自于在中欧工作期间。中欧一期工程结束后不久，二期工程便迅速上马，2000–2004 年我专职负责此项目。在那段日子里，我确实收获了很多专业知识。

二期工程临近尾声时，我得知米其林将建设一个生产轮胎的大项目，并有幸加入米其林工作了两年。很遗憾，2004–2006 年中国汽车市场不景气，米其林的扩建项目也因此搁置了。项目团队选择改造现有生产设备用于轮胎生产，但这更多是和机械、生产有关，而不是建筑。因此两年之后我选择离开，并得到了参与波音机库项目的机会，开始了一段飞速成长的时期。波音的业主代表是一支非常专业的管理团队，他们负责指导我们；而我们作为项目管理公司，负责管理整个项目和所有承包商——从采购、报建，到现场管理、洽商合同，我们进行项目全过程管理。在从事波音项目的两年时间中，我学到了很多知识与经验。之后，我再次回到中欧负责现在的三期工程。

《TheLINK》：项目经理的职责是什么？您的工作是不是要找到专业人才，并确保他们认真做事?

那只是我工作的一部分。事实上，我还需要负责协调国内项目管理团队与设计院以及纽约的贝・柯・弗联合建筑师事务所（PCF）之间的沟通。我必须深入了解每一处细节，确保工程进展顺利。

《TheLINK》：三期工程建设过程中，什么时刻是您觉得最为开心和满足的?

对我而言，最开心的时刻是看见建筑图纸逐步完善，整个校园在图纸上逐渐呈现出来。一个完美的梦想终于创建完成，召唤着你去努力实现它。在那个阶段，你满怀信心。而且在图纸阶段所发现的问题或错误，也很容易被修正。但是一旦工程真正开始，你会发现所遇到的问题就没那么容易解决了。尤其是努力之后，发现实际效果与图纸设计之间仍存在差距，那将会非常令人沮丧。我是一个极其严格而挑剔的人，能够看到许多别人未必在意的问题与缺陷，但发现时，往往已经错过了改正的时间，这让人心存遗憾。

我非常幸运能够与 PCF 建筑师事务所合作。他们总能通过非凡的创意去寻找到解决方案，一直在追求最高标准。我从他们那里学到的最重要的精神，就是凡事力求完美。

中欧上海校园三期简介

建筑设计公司: 贝•柯•弗联合建筑师事务所(PCF)

主要建筑:

休息亭
休息亭采用单层钢结构建造，配以宏大的玻璃金字塔，最高处距离地面 12.5 米，覆盖在一个正方形的玻璃空间之上。玻璃金字塔位于三期校园的中心位置，四周环绕着中欧标志性的黑色池底的内湖。

教学中心（四）
教学中心（四）是一幢三层建筑，也是主要教学场所。其中的阶梯教室均配备有最先进的同传设备，并且可以与中欧北京校区和深圳代表处进行视频会议。三楼是高层经理培训部的课程办公室。

教授楼
教授楼建筑面积有 6000 平方米，共五层，设有教授办公室、会议室和接待室。

酒店公寓
酒店公寓有两栋已完工，每栋建筑面积约 4700 平方米。建筑均为七层，每层设有两个公共区，供学生们讨论作业或休闲聊天之用。这种设计能够增加学生们在课堂之外交流的机会。酒店公寓中约有一半的房间可以欣赏到玻璃金字塔的美景。

综合楼
综合楼建筑面积为 3500 平方米，共两层。二楼有三个餐厅，均能欣赏到独特的学院风景。一楼设有住校生登记处、两间宽敞的大厅和数个小型休闲区域。一座水边露台为极具设计灵感的建筑增添了静谧的背景。

中欧会堂
中欧会堂建筑面积有 8000 平方米，为四层建筑，毗邻玻璃金字塔，预计将于 2014 年底完工。一楼会堂可容纳 750 人，二楼有两个会议室，三楼则是多功能厅。

章诚明
Jeremy Zhang

Phase III Facts

Architectural Design by: Pei, Cobb, Freed & Partners (PCF)

Main buildings:-

Central Pavilion
Single-layer steel structure. Its giant pyramid-shaped glass pinnacle – 12.5 metres above the ground at its peak – covers a square glass box. The focal point of Phase III, the glass pyramid is surrounded by CEIBS' signature black-granite-floor indoor lake.

Academic Centre IV
This three-storey building is the main teaching venue. Its lecture theatres have state-of-the-art simultaneous interpretation and video conferencing links to CEIBS Beijing Campus and Shenzhen facility. The administrative offices of the Executive Education Programme are on the 3rd floor.

Faculty Building
This five-floor 6,000-square-metre administrative building houses faculty offices along with conference facilities and meeting rooms.

Student Residences
Two 4,700-square-metre student residences have been completed; each has 7 floors. There are two common use areas on each floor for group discussion assignments as well as casual conversations. The layout enhances communication, outside the classroom, between residents. Fifty percent of the rooms have a stunning view of the glass pyramid.

Commons Building
The Commons Building is a two-floor 3,500-square-metre building. It has three dining halls on the second floor, each providing a unique view of the campus. The first floor includes the check-in area for student residences, two spacious lounges, as well as smaller areas for relaxation. A waterside terrace provides a tranquil backdrop to the architecturally stimulating design.

Conference Centre
This four-floor 8,000-square-metre facility is being constructed next to the glass pyramid, and will be completed by the end of 2014. It will house a 750-seat auditorium on the first floor with two smaller meeting rooms on the 2nd floor and a multi-functional hall on the 3rd.

TheLINK: How did working at a state-owned enterprise and two MNCs help prepare you for being project manager for CEIBS Shanghai Campus?

The job with the SOE was an amazing three-year-long experience during which I learned a lot about contracts. But most of my knowledge came from learning on the job at CEIBS. Very soon after Phase I, we started Phase II and I worked on that full-time from 2000 to 2004. During that period I really enhanced my professional knowledge.

When the job was almost finished I heard that Michelin had a big project and I could possibly have a job there. I was at Michelin for two years but unfortunately their expansion project was shelved because of a slowdown in China's car market during 2004 to 2006. They chose instead to convert the existing facility to produce Michelin tyres. But that's machinery-related and more operational than construction. So after two years I thought it was time to move on. Then I had a chance to work on a Boeing project and that was another big leap forward. They had a very professional team from the Boeing side managing us, the owner's representative. We, as the project management company, managed the contractors – we did everything from procurement, permits, construction site management, contract negotiation, everything. So during those 2 years on that project I really learned a lot. Then after that I came back to CEIBS to manage Phase III.

TheLINK: What does a project manager actually do? Is it your job to find people who have the expertise to do the job and make sure they actually do it?

That's part of it. We have a Chinese project management team and I am often the liaison between them and the design institute as well as PCF, our architect based in New York. I need to be hands on to ensure that the process goes smoothly.

TheLINK: What has been your greatest moment of joy/accomplishment while working on Phase III?

The joy came from seeing progress made on the architectural drawing. That was the dream, the ideal, something you think you can realize. At that stage, all you feel is hope. If there are problems, adjustments can be easily made. But once you begin construction you have a lot of new problems which

《TheLINK》：对您而言这个项目的最大的挑战是什么？您如何克服它？

确保项目团队中的每位成员都能有上佳表现——这是我最大的挑战。我的方法是以身作则。我的逻辑是：我将比项目中的任何人都更加努力工作，让每个人看到，他的业主能够每天工作 12–14 个小时，那么他自己起码要认真工作 8 小时。他们发现我每天都工作到晚上 8 点，回到家 2 小时之后，我又开始在电脑前工作和收发邮件，直至深夜 12 点，日复一日。除了上下班 2 小时、吃饭洗澡 2 小时、睡觉 6 小时之外，我一天确实有 14 个小时在工作，每天如此。

are not as easily fixed. It can be disappointing if there is a gap between what's done and what was supposed to be done. And I am my harshest critic. I see every imperfection, though they may not be noticed by anyone else.

Working with PCF, the architectural firm, we've been really, really lucky. PCF always finds solutions, they're always working towards high standards and this is what they taught me. Never accept less than perfection. They are really creative.

***TheLINK*: What's your biggest challenge and how are you working to overcome it?**

Getting optimal performance from everyone working on the project is my biggest challenge. But my approach is to lead by example. My thinking is: I will work harder than you guys. You need to see that your boss is working 12 to 14 hours a day, so you need to work at least 8 hours. That's what I tell them. And they see that every day I'm working till 8pm. And when I go home, after two hours I start working on the computer and send emails till 12 midnight. That's every day. So they see that I am really working 14 hours a day. I use two hours for commuting, two hours for eating and showering and six hours sleeping. Every day is like that.

蒋锦志：价值投资的践行者

文 / 雷 娜

在“景林教室”铭牌揭幕活动结束之后，景林资产董事长蒋锦志（CEO 2008）先生在幽静的中欧图书馆接受了《TheLINK》杂志专访。他步履轻快，思维敏捷，虽并非健谈之人，但言语平淡质朴，哲理自在其间。谈及投资之道，他坦言并无独门绝技，凭借的乃是岁月积淀和踏实功夫，对于回馈母校的善举，他更是一笑而过，“其实捐得也不多。”他开玩笑道，沉吟片刻，又解释，“因为我们这代人能走到今天的位置，都是依靠教育改变了命运。”

对于教育的虔诚之心，在蒋锦志身上非常令人信服。他是年少有志于学的才俊，曾以浙江省文科第二名的成绩考入武汉大学国际金融系，即便在忙碌的职业生涯和创业征途，他也时常赴海内外知名学府汲取养份。与想象中的金融新贵不同，蒋锦志的身上有着严谨的学者气质，他似乎不愿用过多言语渲染公司的成就和荣耀，只有在谈及投资具体实践，以及投资人的精神求索之时，他才会兴味盎然。他的道理真实、朴素、自信而不事雕琢，一席言语之后，让人觉得阳光之下并无捷径，即使是积累财富这样高深的学问，也不过与一个人对待这个世界的态度有关。

George Jiang: Creating Value from Investments

By Lei Na

After a brief ceremony to mark the unveiling of Greenwoods Lecture Hall, George Jiang (CEO 2008), Chairman of Greenwoods Asset Management, makes time in his busy schedule for an interview with *TheLINK*. He doesn't talk much; but he doesn't need to. The nimble wit in his replies is enough. There's no secret formula for being a successful investor, he says; it's all about years and years of very hard work.

When the topic of his generous contribution of a lecture hall to his alma mater is raised, he brushes it off with a smile. "I really didn't donate that much," he says modestly. After a few moments to collect his thoughts, he adds, "Education is the only tool that people of my generation have to shape our destiny; it has made us what we are today."

Jiang has had a long-running love affair with education. He was admitted to the Finance Department of Wuhan University after placing second among Zhejiang Province's liberal arts students who sat the annual national college entrance examination. Throughout his busy career and entrepreneurial journey, he often carved out the time to study at renowned universities in China and overseas. As a result, he's not the typical 'financial upstart'; there's a slight hint of a scholarly air about him. He does not devote a lot of time to rattling off a long list of awards won by his company but comes alive when he's talking about his work. It is obviously his passion.

Investment = Patience + Persistence + Courage

It may not be something the average man thinks about on a day-to-day basis but for Jiang, compound interest is an extremely important concept. For him, this is the easiest way to explain his fascination with the topic: "In 1626, native Americans sold Manhattan to the white men for a mere \$24. If they had held onto this asset, earning a steady annual compound rate of 10% interest, their revenue would have exceeded the total value of real estate in today's New York."

This is why Greenwoods sticks to generating long-term, stable income. In this respect, all its products outperform the competition. According to information provided by the company, by the end of July 2013, its 9-year-old foreign currency product, Golden China Fund, had an annual net compound interest rate of 28.60%. By the end of August 2013, Greenwoods Prudent Trust, which it has managed for 7 years, had an annual net compound interest rate of 22.42%. China's banks typically offer single-digit interest rates on deposits.

"Investors need to have the right mind-set, they can't just dream of sudden riches. If your earnings are stable every year and you avoid losses, you will have strong returns in the future," Jiang says. "Nowadays, those who offer financial products are generally quite anxious and short-sighted. I hope that in the future, the Chinese – both individuals and domestic institutional investors – will be more mature and take the long-term view. If you keep looking for a quick profit, your investment behaviour will be twisted and deformed."

Well aware of the market's deficiencies, he often goes against the flow. He sums up his actions by paraphrasing Warren Buffett: Be fearful when others are greedy and greedy only when others are fearful. "Sometimes I have to bear short-term pain. Investment needs patience, persistence and courage, not just wisdom," Jiang emphasises.

以实业心态做投资

蒋锦志笑言，实业公司和资产管理公司之间有一个很有趣的区别，实业公司决策少而执行繁，如何将一个决定自上而下贯达落实，对于实业公司而言至关重要。资产管理公司则执行易而决策难，很多时候，执行只是简单的市场购买行为，"我们的重点放在调研和决策之上。"

"我们以实业心态作投资，思路和框架与实业公司投资、兼并一家公司，或进行项目的可行性研究，是完全一致的，即以基本面为投资依据。采用这种方式，我们在实践中必然涉及大量的实地调查，需要采访竞争对手和行业专家，研究公司的管理团队、商业模式，以及行业的中长期前景。"

"执行可以分解下去，决策却无法被人替代。因此那些优秀的投资人，像巴菲特和索罗斯，即便到了七八十岁的年纪还必须亲自管理。"话虽如此，但蒋锦志的身上并无一丝疲倦之感，他神采奕奕，对于事业乐在其中，流露出的快乐甚至能感染他人。这多少让人联想起巴菲特，因为这位智慧狡黠的"股神"自称非常快乐，能够"跳着踢踏舞去上班"，他对快乐的定义是"每一天都做自己喜欢的事"，也许这就是财富守护者们悠游于投资圈的奥秘。

投资＝耐心＋毅力＋勇气

复利是蒋锦志十分看重的概念，他曾经举了一个有趣的例子对此加以形容，"1626年，美国土著以区区24美元将曼哈顿卖给了白人，如果他们能将这点钱以10%的年收益率复利延续至今，所得的金额将远远超过目前纽约市房地产的总值。"

因此，景林资产注重长期稳定的收益，公司所推出的产品在这方面均有不俗的业绩。2001年至2003年，其海外理财专户的资产净值8.7，累计净收益率771%，年复利106%。截至今年7月底，公司外币产品"金色中国基金"管理9年，扣除业绩费后年复利28.60%；截至今年8月底，人民币基金"景林稳健"管理7年，扣除业绩费后年复利22.42%。

"要有良好的投资心态，不要指望一夜暴富，每年稳定挣一些钱，不亏钱，未来就会有很好的收益。从某种意义上来说，健康长寿和长期投资是财富积累的必要条件。""目前国内的资金来源者普遍比较心急，希望未来有一天，中国的个人和机构投资者能够更加成熟，眼光更加长远。如果总想着立刻赚钱，投资行为是会扭曲和变形的。"

"我时常会做出一些不同于市场的决定，就像巴菲特所说的，'当别人贪婪时你要恐惧，当别人恐惧时你要贪婪。'在逆向选择的过程中，我未必卖在最高点，也未必买在最低点，有时不得不承受短期的痛苦。投资需要耐心、毅力和勇气，不单单是拥有智慧就可以了。"

"执行可以分解下去，决策却无法被人替代。"

荣誉和成就

- *2013年，金色中国基金独家荣获EurekaHedge颁发的"2013年度最佳大中华对冲基金奖"，景林阿尔法基金获得《亚洲投资者（AsianInvestor）》杂志评选的"亚洲区最佳对冲基金年奖"；*
- *2012年，金色中国基金荣获《对冲基金管理月刊（HFM）》颁发的"2012年最佳中国对冲基金年奖"；*
- *2009年，金色中国基金年度净收益率136.8%（截至当年10月30日），被彭博财经评选为"2009年亚洲最佳对冲基金"；*
- *2008年，人民币产品"景林稳健"与"景林丰收"双双被晨星中国（Morningstar）选入"风险最小的六支私募基金"；*
- *2007年，金色中国基金以年度净收益率158%（截至当年9月30日）荣获亚洲对冲基金组织（AsiaHedge）"2007年度最佳单一国家对冲基金奖"；深国投–景林稳健信托年度净收益率为142%，居深沪两地私募信托完整年度收益率排行榜首位；*
- *2005年，金色中国基金以年度净收益率32%成为彭博财经当年排名第一的基金。*

Investors' Realm

During the conversation with Jiang, an intriguing question comes up: what makes an excellent investor? Is it innate talent, or just hard work? He believes most of the skills needed may be acquired, but nature plays a role in providing the temperament that makes one good at spotting and capitalizing on an opportunity. An excellent investor, he believes, has just the right combination of being in the right environment and at the right place at just the right time, plus being equipped with the right mix of talent, emotional intelligence and an affinity for hard work.

"To be included among the highest realm of investors you need to constantly assess your effectiveness and reflect on your actions; but neither of those acts should lead you to listen to the market. You need to be sure of the 'independence' and correctness of your decisions. The process is very tough," he says.

***TheLINK*: What is Greenwoods Asset Management?**

George Jiang: Founded on June 1, 2004, Greenwoods is one of China's oldest and largest domestic private equity (PE) companies. As far as the scope of investments is concerned, we specialize in Chinese stocks listed at home and abroad, including A, B and H shares, Red Chips, and ADRs. Our investment philosophy is based on the concepts of Value-investing, Trend-grasping and Risk-managing. We adhere to and consistently implement the philosophy of creating added value through our investments. In simple terms, our core business is asset management, which consists of business from the secondary market and the private equity investment business. We now have assets of RMB20 billion, most of which are in the secondary market. Our secondary market business is divided into domestic private 'sunshine' funds and overseas asset management. Our PE operations are divided into RMB and dollar denominations. However, for both stock funds and equity fund investments in and outside of China, the underlying investment is tied to Chinese companies.

***TheLINK*: What are some of Greenwoods' major accomplishments?**

We have grown steadily over the last nine years. Greenwoods was named Five-Star Fund Management Company by Golden State Securities for three consecutive years, and is four-time recipient of Shanghai Securities Journal's Private Equity Fund Management Company Award. We also won *National Business Daily's* Best Long-Term Returns for Private Equity Manager Award in 2012, and were presented with *China*

投资者的境界

言谈之中不禁令人好奇，一个优秀的投资人究竟是如何炼成的，是得天独厚，还是勤奋修炼之故。蒋锦志坦言，投资人的大部分素质都可以后天塑造，唯独性格来自天成，而一个人的成功，不过是时代环境，以及个人努力、天赋和情商合力所致。

“投资者的最高境界是不断地自我怀疑和自我反省，但是怀疑和反省也不会令你轻易听从市场的意见，要同时保证决策的独立性和正确性，这是个艰难的过程。”环境时刻变幻，抉择随处面临，研究经济的人，有人选择埋首书斋，有人选择浮沉商海，横亘其间的只是一道难以逾越的心之关隘。

《TheLINK》：您能否向我们介绍一下景林资产管理公司？

我们公司成立于2004年6月1日，是国内最早成立和最具规模的私募公司之一。就投资范围而言，我们主要涉及A股、B股、H股、红筹股、ADRs等海内外上市的中国股票。我们的投资理念是“价值投资、把握趋势、控制风险”。我们坚持价值投资理念，并且一以贯之地执行。简单来说，景林的核心业务是资产管理，分为两块，一是二级市场业务，二是股权投资，即PE投资业务。目前我们200亿元的资产之中，大部分在二级市场领域。二级市场中分国内的阳光私募和境外的资产管理业务，PE分为人民币PE和美元PE。但无论是国内还是境外的股票基金投资和股权基金投资，投资标的都与中国公司有关。

《TheLINK》：景林资产成立9年来，取得了哪些主要业绩？

我们公司发展得还不错，曾经连续三年被国金证券评选为“五星级基金管理公司”，蝉联四届中国证券报颁发的“金牛阳光私募基金管理公司奖”，2012年摘得《每日经济新闻》“金鼎奖”之最佳长期回报私募管理人，今年又荣获第一财经颁发的“2012-2013年度中国阳光私募稳健金樽奖”。旗下的人民币产品、外币基金和PE基金也分别揽获了多个奖项。截至今年7月底，“金色中国基金”管理9年，净值982.03，年复利28.60%；“景林阿尔法基金”管理3年，累计净收益率109.57%，年复利22.93%。截至今年8月底，“景林稳健”管理7年，净值398.42，年复利22.42%；“景林丰收”管理6年，净值244.05，年复利14.92%。各项产品收益从长期来看都远超同期指数。

"Greenwoods also attracts reputable institutional investors from around the globe."

Business Network's 2012-2013 National Private Equity Award. In addition, our RMB products, foreign currency funds and PE funds have all won several awards. By the end of July 2013, the net worth (net asset value) of our Golden China Fund, which we have managed for 9 years, was 982.03 with an annual compound rate of 28.60%. Meanwhile, Greenwoods' 7-year-old China Alpha Fund had an accumulative net income rate of 109.57% with an annual compound rate of 22.93%. By the end of August 2013, the net worth of Greenwoods Prudent Trust, which we have managed for 7 years, reached 398.42 with an annual compound rate of 22.42%, and the net worth of Greenwoods Harvest Trust, which we have managed for 6 years, was 244.05 with an annual compound rate of 14.92%. The long-term earnings of all Greenwoods products far outperform corresponding indices.

Greenwoods also attracts reputable institutional investors from around the globe. Our overseas institutional clients include sovereign wealth funds, university foundations, investment banks, multi-national companies, pensions and family funds. Among our domestic institutional clients are several banks such as Industrial & Commercial Bank of China (Head Office), Bank of China (Head Office), China Merchants Bank and other well-known enterprises. Our individual investors mainly consist of well-known entrepreneurs and wealthy families.

TheLINK: There are a lot of asset management companies. What makes Greenwoods unique?

Greenwoods invests in both the primary and secondary markets. We focus on companies' long-term development, and because we approach this from an industrial investment mind-set we are able to select companies with high safety margins and low valuations. Because our investments are simultaneously made on the domestic and international markets, our research team has the global perspective needed to identify investment opportunities based on worldwide industry trends and changes. Furthermore, our wealth of experience in overseas stock index futures and straddle operations is extremely valuable for the future of domestic operations.

We have our own unique 360-degree research methods, which combine bottom-up market research with top-down global macroscopic analysis. Extensive research is conducted using data from numerous sources including governments and regulatory authorities, research institutions, financial institutions such as banks, industry experts, suppliers, competitors, clients, and so on. On the whole, our selected companies should have a broad industry outlook, superior business acumen, excellent and stable management, seriously underestimated share prices and equity driving mechanisms.

Fast Facts

2013:
Golden China Fund named Greater China's Best Hedge Fund of 2013 by EurekaHedge. Greenwoods China Alpha Fund named Asian Best Hedge Fund of the Year by AsianInvestor.

2012:
Golden China Fund named China's Best Hedge Fund of the Year by HFM.

2009:
Bloomberg names Golden China Fund as Asia's Best Hedge Fund of 2009 for its annual net return of 136.8% as of Oct. 30th, 2009.

2008:
Greenwoods' RMB products, Greenwoods Prudent Trust and Greenwoods Harvest Trust, both listed among Six Private Equities with Smallest Risks by Morningstar China.

2007:
Golden China Fund named Best Single Country Fund of 2007 by AsiaHedge for the Fund's annual net return rate of 158% as of Sept. 30th, 2007. The annual net return rate of Greenwoods-SITIC Prudent Trust was 142%, which made it the best full-annual return rates for PE trusts in Shanghai and Shenzhen.

2005:
Golden China Fund tops Bloomberg's rankings with its annual net return of 32%.

我们也吸引了全球各地的高端投资者：海外机构客户有主权财富基金、大学基金会、大型银行、保险公司、跨国公司、养老金和家族基金等；国内机构客户包括中国工商银行总行、中国银行总行、招商银行等多家银行，以及知名企业等；个人客户主要是国内外知名企业家和富裕家庭。

《TheLINK》：景林资产的投资方法有什么独特之处？

我们在一二级市场均有投资，注重以实业投资的心态考察公司的长期发展，从而选择高安全边际的低估值公司。由于同时涉及国内和国外的投资，公司的研究团队更具备国际视野，能够从全球的产业发展趋势和变化中寻求中国的投资机会。而且，长期的海外股指期货和多空操作的经验，未来对于国内业务也极具价值。

我们有着独特的360度调研方法，将自下而上的市场调研与自上而下的全球宏观分析相结合，对于目标公司，我们会从政府和监管部门、研究机构、银行等金融机构、行业专家、供货商、竞争对手和客户等多个角度进行全方位的调研。总得来说，我们所选择的公司必须具备广阔的行业前景、出色的业务水平，优秀可靠的管理层，被“严重低估”的股价，以及股权激励机制。

《TheLINK》：请问景林资产是如何构建自己的人才队伍？

我们有一个实力雄厚的专家网络，中国著名金融家和金融教育家刘鸿儒博士是我们的顾问，他曾历任中国证监会首任主席、中国人民银行常务副行长、国家经济体制改革委员会副主任和中国金融改革研究小组组长。

目前我们的一二级投资团队共60多人，其中多人拥有CFA（特许金融分析师）资格，一些研究员在各自调研的领域有着多年实业经验，还有一些员工拥有在国内外著名金融和监管机构工作的经验，像深圳证券交易所、南方基金、申银万国、JP摩根大通、华安基金、美资基金，等等。

《TheLINK》：投资是高压力高风险行业，景林资产在规避风险方面有哪些法宝？

我们在控制风险方面确实做得非常严格。公司实行投资决策委员会管理下的基金经理权限负责制，进行全流程风险控制：建仓前对于选定的目标企业进行慎重调查和科学估值，建仓后长期密切追踪目标企业，观察它所处的行业及相关行业的变动因素，从而决定卖出时机，动态地调整组合。我们会在市场波动时据实调整仓位，一旦下跌5%，风险控制人员就会提醒基金经理关注，基金经理再与投资研究团队一起评估行业和个股动态，从而决定是继续持有还是平仓止损。此外，我们的公司、股东和团队也会高比例参与认购，与投资者共享收益、共担风险。

《TheLINK》：浸淫投资界多年，你是否有奉如圭臬的经验之谈？

我想有两点值得投资者深信：首先，只有经历过市场完整涨跌周期的长期基金才值得优先投资；其次，对于很多高端投资者而言，财富的保护和增值同样重要。因此，无论是2008年的艰难熊市，还是2011年A股市场大跌，“景林稳健”和“景林丰收”的信托收益率不仅超越大市，而且波动性低于大市。2013年前8个月，“金色中国基金”净值上涨10.23%，而同期香港H股指数下跌了14%。历经数次牛市和熊市的转换，我们在波动的市场中学会了更好地平衡收益和风险，使景林旗下基金实现了相对的高收益和低风险。今后，我们会一如既往地为客户财富保值增值而努力。

***TheLINK*: Investment comes with both high pressure and high risk. What are Greenwoods' tips for avoiding the latter?**

Greenwoods is really quite strict in risk management. We implement a fund-manager-authority-responsibility-system, which is under the supervision of the investment decision committee, to control the level of risk throughout the entire process. Before we open a position, we carefully investigate the target company, and evaluate it scientifically. After that, we closely track the company for a long period, observing the changes happening in its industry and also in related industries. This helps us determine when to sell and when to adjust the portfolio. We will adjust the position exactly according to market volatility. Our risk manager will remind the fund manager to keep an eye on the situation once the value declines by 5%. Then the fund manager will work with the entire investment team to evaluate industry- and stock trends in order to decide whether we should continue to hold, or if we should close out to cut our loss. We share the returns and risks with our investors as our company, partners and work teams will also be involved in the subscriptions.

***TheLINK*: How does Greenwoods build its own talent team?**

We have a powerful network of experts. Dr Liu Hongru, a renowned financier and financial educator, is our advisor. He was the first Chairman of China Securities Regulatory Commission. In the past he has also served as Vice Chairman of the Central Bank of China, Vice Director of the State Commission for Restructuring the Economic System, as well as Chairman of the China Financial System Reform Committee.

Currently, Greenwoods has a team of more than 60 persons serving primary and secondary market investments. Many team members are CFAs, some researchers have many years of industry experience, and some employees have prior work experience with reputable domestic and foreign financial or regulatory institutions such as Shenzhen Stock Exchange, China Southern Fund Management, Shenyin-Wanguo Securities, JP Morgan, Hua-An Fund Management and some US-owned fund management companies.

***TheLINK*: You say you avoid listening to the market, how do you make investment decisions?**

Personally, I think there are two guidelines that investors can trust. First, only those long-term funds which have experienced the complete cycle of market booms and slumps are worth investing in. Second, for most reputable investors, wealth maintenance is just as important as wealth appreciation. That is why during the tough bear market in 2008 and in the plunge of the A-share market in 2011 the return rates of Greenwoods Prudent Trust and Greenwoods Harvest Trust not only outperformed the market, but were less volatile. In the first 8 months of 2013, the net value of Golden China Fund has risen by 10.23%, while the Hong Kong H-share index has dropped by 14% in the same period. So, Greenwoods' fund products have had relatively high returns and low risks, effectively protecting our clients' wealth during periods of turmoil within the market.