

# The LINK

中欧国际工商学院校友杂志 CEIBS Alumni Magazine

2014年第二期 Volume 2, 2014

## Luxury in Times of Austerity 节俭时代下的奢侈品行业

**Prof Ding Yuan Weighs in on Dongfeng-Peugeot Deal**  
丁远教授：由东风入股标致雪铁龙谈中国企业的海外并购之路

**Is Risky Investing in your Genes?**  
投资风格看基因？

**Bobby Lee's Bullish about Bitcoin**  
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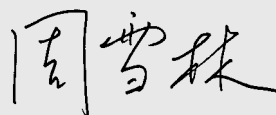
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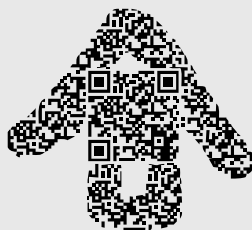
本期《TheLINK》杂志内容丰富、精彩纷呈。我们在**封面故事**中探讨了中国政府推行的勤俭节约、反腐倡廉措施对新兴的奢侈品行业带来的影响。中欧教授们以独到见解分析了东风汽车入股法国标致雪铁龙集团、中国富二代所面临的接班挑战，以及人们投资风格的决定因素。于此同时，《TheLINK》杂志还采访了比特币中国首席执行官、中欧校友李启元先生，探究了比特币这一当前颇有争议的话题。

Dear Alumni:

This is an information-packed issue. The **Cover Story** looks at the impact that the Chinese government's austerity and anti-corruption efforts are having on the country's nascent luxury industry. Our professors weigh in on the Dongfeng-Peugot deal, succession challenges for China's 2Rich, and look at what determines how we invest our money. Meanwhile the controversial issue of Bitcoin is explored during a sit-down with BTC China CEO and CEIBS alumnus Bobby Lee. Enjoy!



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A wrap-up of newsworthy events since the last issue was published. Among those that made the list: VIP visits, highlights from the Master Class series of lectures being held to mark CEIBS' 20th anniversary; accolades for faculty, students and alumni; professors speaking engagements at various overseas events; as well as fun-filled moments from around campus.



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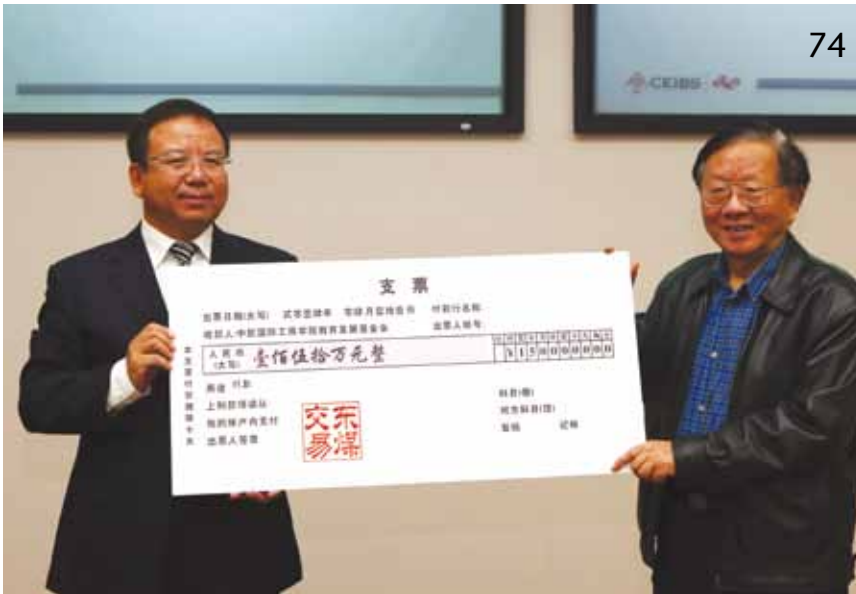
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荷兰亲王康斯坦丁·冯·奥兰治-拿骚·冯·阿姆斯伯格  
Prince Constantijn van Oranje-Nassau van Amsberg of the Netherlands

## 荷兰康斯坦丁亲王一行访问中欧 Dutch Prince Weighs in on Europe's Digital Economy at CEIBS Event

4月14日，荷兰亲王康斯坦丁·冯·奥兰治-拿骚·冯·阿姆斯伯格（Prince Constantijn van Oranje-Nassau van Amsberg）在荷兰驻沪总领事鄱佩德（Peter Potman）陪同下访问中欧上海校区，并与中欧师生校友进行了一场关于“创新、数字化经济和欧洲未来”的圆桌讨论。中欧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出席活动。

圆桌讨论由中欧国际工商学院全球策略总监、荷兰前教育文化及科学部部长奈安斯（Annette Nijs）女士主持。康斯坦丁亲王目前担任欧盟委员会副主席内莉·克勒斯（Neelie Kroes）夫人内阁的首脑，致力于推动欧盟的数字化议程。他在发言中强调，数字经济将成为推动欧洲企业发展的“颠覆性”力量，并有望增强欧盟内部的凝聚力。

苏理达教授主持了讨论后的问答环节。针对与会者关心的欧洲创业问题，康斯坦丁亲王指出，越来越多的欧洲人倾向于自主创业；欧盟会为初创企业提供支持，但也不会将风投资本家排除在外。圆桌会谈结束后，在珠海访问企业后赶回学院的朱晓明院长亲切会晤了康斯坦丁亲王一行。

“Hire young people, and listen to them. If you haven't grown up in this digital world, you'll never get it!” That's the advice Prince Constantijn van Oranje-Nassau van Amsberg of the Netherlands has for traditional businesses grappling with the effects of the digital economy. His Royal Highness shared his views on a wide range of European economic

issues during an evening discussion at CEIBS on April 14.

The digital economy, he stressed, will be a “highly disruptive” force for European companies, as it will be for their counterparts in the rest of the world. Governmental regulation and legislation will also be impacted, added the Dutch Prince who is also Head of Cabinet for Mrs Neelie Kroes, who is Vice President of the European Commission and Euro Commissioner for the Digital Agenda of Europe. His Royal Highness was speaking in front of an audience that included CEIBS faculty, students, alumni, members of the Dutch community in Shanghai, those with an interest in European economic issues and others who just wanted to be in the same room as royalty.





## 全国政协副主席陈元在中欧“高朋满座”论坛发表演讲 Former CDB Governor Chen Yuan at CEIBS Executive Forum

3月22日，全国政协副主席、原国家开发银行董事长陈元先生做客中欧北京校区“高朋满座”论坛，为中欧师生带来一场关于中国开发性金融实践和理论的精彩演讲。中欧国际工商学院名誉院长刘吉教授，管理委员会成员、副教务长许定波教授，院长助理、北京校区首席代表马遇生先生等参加了当天的活动。

陈元先生是已故党和国家领导人陈云的长子，被誉为中国开发性金融业的开拓者和先行者。他自1998年开始执掌国开行，带领该行从一家政策性银行转型发展为中国最大的对外投融资合作银行。2013年4月，时年68岁的陈元卸任国开行董事长一职。陈元先生在演讲

中系统阐释了开发性金融的原理、发展历程和在中国的实践。

刘吉院长表示，陈元先生的开发性金融观“不唯上、不唯书、只唯实”，对于从事投资领域的中欧校友极具启发意义。

**A** pioneer in the development of China's finance and foreign investment policies and former Governor of the China Development Bank (CDB), Mr Chen Yuan, explored the history, principles and practice of developmental finance in China during a lecture at CEIBS Beijing Campus on March

22. He explained how globalisation has transformed China's exchange settlement trades into medium- and long-term funds for construction and how this has led to more sustainable, healthy development in sectors where resource allocation had tended to be guided more by fiscal policy than market forces. During his tenure at CDB, Mr Chen led its transformation from a policy bank into China's largest foreign investment and financing cooperative bank. Today it is the largest financial development institution in the world. He is currently Vice Chairman of the National Committee of the CPPCC.



杨福家院士  
Prof Yang Fujia

张杰院士  
Prof Zhang Jie

王健林先生  
Mr Wang Jianlin

## 大师课堂献礼中欧20周年校庆 Master Class Series Marks 20th Anniversary

为迎接20周年校庆，中欧国际工商学院隆重推出“大师课堂”系列讲座，邀请多位国内外顶尖学者与商界领袖激荡思想、共享智慧。近期，中国科学院院士、上海交通大学校长、中欧董事长张杰教授，中国科学院院士、原复旦大学校长、宁波诺丁汉大学校长杨福家教授，大连万达集团董事长王健林先生先后来到中欧上海校区发表演讲。这三场活动不仅吸引全院师生员工和广大校友热情参与，场场爆满，同时还视频连线中欧北京、深圳校区或进行网络直播，在整个社会引起了积极反响。中欧院长朱晓明教授、名誉院长刘吉教授、副院长兼教务长苏理达（Hellmut Schütte）教授和副院长兼中方教务长张维炯教授每场演讲均共同出席。

3月7日，张杰院士以“大学治理：以人为本的制度激励”为题发表演讲。他从大学与社会的关系出发，指出大学不仅是知识的坚守者、传承者和创造者，更是人类思想、精神和道德的高地。研究型大学的本质在于将一群极具创新思维的教师和一群极具创新潜质的学生聚集在一起，让他们互相激励，产生令人受益终生的创新智慧。在中国经济社会发展面临转型的时刻，大学理应也能够成为国家发展的创新引擎和源泉。张杰院士还指出，一流大学在治理中应通过适当的激励措施让教师有尊严感、学生有自豪感、管理人员有成就感。

3月14日，杨福家院士结合自己担任多所中外名校校长的体会，强调了博雅教育的重要性。他总结了博雅教育的五个要素：首先是“博”，即学识广博，培养文理兼通的学生；其次是“雅”，即情

操高尚，提倡“做人第一，修业第二”；第三是有举措，通过小班课让学生们自由讨论，发现智慧的火种；第四是有丰富的第二课堂，帮助学生们学以增知、学以致用、学会思考、学会做人；最后是教师要为人师表，以育人为本。

4月12日，王健林先生发表了题为“解密万达执行力”的精彩演讲。王健林在演讲中表示，万达强有力的执行力主要得益于三方面，一是领导以身作则；二是员工排除万难完成任务；三是严格的奖惩机制。在管理模式上，万达推崇总部集权模式和垂直扁平管理模式，并强化监督。王健林引用《汉书·贾谊传》中的名句描述了万达的执行力，“如身之使臂，臂之使指，莫不制从”，正如“士兵的天职是服从命令，对于万达员工来说，其使命就是按照要求完成任务”。

**W**anda Group Chairman Wang Jianlin and renowned academics such as Professors Zhang Jie and Yang Fujia have already been among the lecturers during CEIBS' 20th Anniversary Master Class Series. Mr Wang's lecture was on April 12, Prof Zhang spoke at the inaugural class on March 7 and Prof Yang's class was on March 14.

Based on Mr Wang's lecture, the right blend of people and technological know-how, all overseen by a leader who has his employees struggling to keep up with his energy levels, has paid off for the Wanda Group over the years. In a presentation aptly entitled "Decoding the Execution of Wanda Group", the company's Chairman explained the strategy he relies on to keep his empire together – and his plans for the future. Going global, he said, will be the key to achieving the Group's goal of US\$100 billion in income within the next 5-6 years. "We can't rely on the Chinese market alone to reach that target," he said to an audience of about 500, spread across two venues on the school's Shanghai Campus.

In his lecture, Prof Zhang noted that few institutions are as long-lasting as universities, which are not only the epitome of our society's ideology and spirit, but also the ultimate defender of the society's

conscience, our sense of what is just and right.

In addition to being Chairman of the CEIBS Board and President of Shanghai Jiaotong University, Prof Zhang has an impressive list of academic affiliations which undoubtedly shaped the content of his presentation which was entitled "University Governance: Institutional Incentives That Put People First". Universities, he said, have an obligation to foster an air of innovation as this is the very core of societal development. There is now a great opportunity open to Chinese universities, he added, which have an important role to play as the engine and source for China's transformation from a manufacturing-driven system to one driven by innovation. To raise the quality of the country's universities, Prof Zhang noted, those in leadership positions at these institutions must focus on "human-based institutional incentives". This involves improving scholars' sense of dignity, students' sense of pride, and staff's sense of achievement by providing them with adequate encouragement.

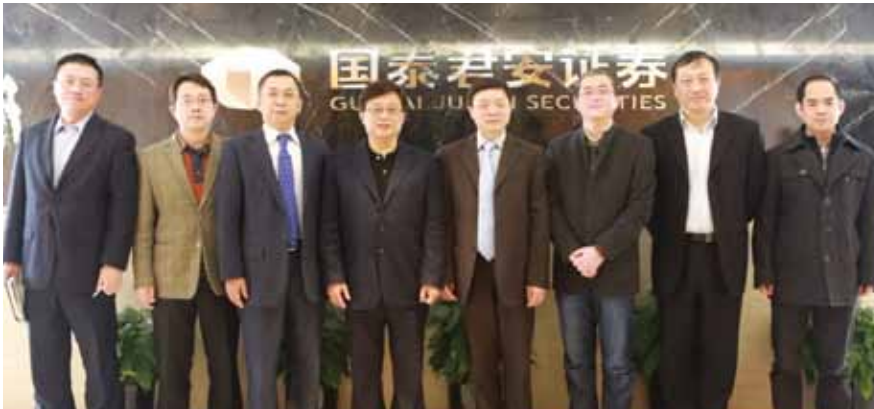
Prof Zhang is an Academician at the Chinese Academy of Sciences, a Member of the German Academy of Sciences Leopoldina, and Fellow of The Third World Academy of Sciences. He is also International

Fellow at the Royal Academy of Engineering and Foreign Associate of the United States National Academy of Sciences.

In his class, Prof Yang shared his views on lessons China can learn from the British and American educational systems. He told the audience that "any questions can be asked and everything can be debated!" That's his idea of what should go on in a classroom.

In Prof Yang's view, Chinese universities should emulate the approach taken by liberal arts colleges in Britain and the United States and implement a student-centred teaching method based on small class sizes, debate and critical thinking. He also stressed the importance of asking questions. "Without questions there's no innovation. The Chinese education system should embrace that," he urged.

Yang Fujia is an internationally renowned nuclear physicist with extensive experience in education in the roles of President of Fudan University (1994-1999) and Chancellor of Nottingham University (2001-2013). He was the first Chinese Chancellor at a university in the UK. He is currently President of the University of Nottingham at Ningbo China (UNNC), professor of Physics at Fudan, and academician of the Chinese Academy of Sciences, among other positions.



朱晓明院长一行访问国泰君安证券，右四为国泰君安证券董事长万建国先生  
 CEIBS Executive President Prof Zhu Xiaoming visits Guotai Junan Securities; the company's President Mr Wan Jianguo is fourth from right.

## 朱晓明院长率研究团队联合调研普惠金融与数字金融 CEIBS Joins Shanghai Research Initiatives on Digital and Inclusive Finance

近期，中欧国际工商学院院长、上海数字化与互联网金融研究中心主任朱晓明教授，中欧陆家嘴国际金融研究院执行副院长刘胜军博士率研究团队，会同上海市金融办对沪上部分主要金融机构进行了有关普惠金融与数字金融的调研。上海市金融办政研室主任陶昌盛等也全程参与了调研活动。

党的十八届三中全会明确提出了发展普惠金融的方针。作为国内顶尖商学院，中欧国际工商学院的教学和研究一直紧跟国家战略，顺应市场潮流。早在春节前，朱晓明教授就已为中欧的公司特设课程开设了“普惠金融与数字金融”课程，并在校友论坛做专题演讲，受到学员和校友的高度评价。最近，朱晓明教授着手对相关金融和非金融机构进行密集调研，力争在短时间内汇总一批第一手素材，推出普惠金融研究领域

的前沿成果。该项研究对上海建设国际金融中心具有重要意义，得到了上海市金融办的赞许和支持。

目前，朱晓明院长已经调研和即将调研的金融机构包括：平安银行、上海农商银行、中国邮政储蓄银行、中国农业银行、中国建设银行、国泰君安证券、中国人寿保险公司、平安陆金所和招商银行等。

CEIBS is at the forefront of research and education on innovation in the areas of digital and inclusive finance, which are expected to play an important role in helping transform China's economic development model, as laid out in policies recently announced by the country's leaders. On the research

front, CEIBS Executive President Zhu Xiaoming and Dr Gary Liu, Executive Deputy Director of the CEIBS Lujiazui International Finance Centre (CLIIF), in association with the Shanghai government's financial office, recently visited several leading financial institutions in Shanghai in order to study the new business models they are developing in these areas. These included Guotai Jun'an Securities, Agricultural Bank of China, Postal Savings Bank of China, Shanghai Rural Commercial Bank and Ping An Bank. They were accompanied on these company visits by Tao Changsheng, Director of the Political Research Branch of the Financial Office.

The school is also developing new platforms for knowledge sharing. President Zhu, who is also the Director of the Shanghai Institute of Digitisation and Internet Finance (SIDIF), recently taught a new Executive Education Company Specific Programme (CSP) entitled "Inclusive and Digital Finance" and gave a lecture on this topic at an alumni forum.

In addition, at the end of February the school launched the CEIBS-World Bank (China) Centre for Inclusive Finance, which aims to generate, articulate and disseminate cutting-edge knowledge, innovative solutions and policy suggestions in the area of inclusive finance. CEIBS' ongoing research and education platforms are helping to realise the goal of developing Shanghai into a leading international financial centre.



## 2014中欧创业营开学典礼暨互联网思维大会成功举办

### 2014 CEIBS Entrepreneurial Leadership Camp Opens

3月26日，中欧国际工商学院公益课程“新生代创业领袖成长营”第三期开学典礼暨互联网思维大会在上海校区举行。中欧国际工商学院院长朱晓明教授、名誉院长刘吉教授、副院长兼中方教务长张维炯教授、中欧创投中心执行主任李善友教授等出席活动。

中欧创业营开办至今，逐步建立起以颠覆式创新和互联网思维为核心的精神图腾，55位三期学员均为杰出的创新践行者。在本次开学典礼上，成为资本合伙人沙焯先生代表成为资本捐赠200万元人民币，用于支持2014-2015年两届创业营的教学活动；创业营三期学员也将当天活动的门票收入15万元人民币捐给中欧基金会；创业营一期、二期学员还自发筹款50万元人民币作为奖学金，用于激励最具颠覆式创新精神的三期学员。

在脱口秀大赛环节中，快的打车创始人陈伟星、黄太吉传统美食董事长兼CEO赫畅、NTA创新传播创始人申音、

泡否科技创始人马佳佳、易淘星空网络科技（北京）有限公司创始人张洋、深圳市景德瑞瓷艺术陶瓷有限公司总经理张定珍、厦门同步网络有限公司 CEO熊俊、上海七游网络科技发展有限公司 CEO谢峰作为创业营三期学员代表先后登台发表演讲。嘉宾们投票选出赫畅先生、申音先生并列脱口秀大赛冠军，获得由克莱斯勒（中国）汽车销售有限公司赞助的旅游大奖。

A competition that saw students engage in a lively exchange of ideas on the rise of the internet economy, a panel discussion on the impact of the internet on business innovation, and a donation ceremony to accept an investment from Chengwei Ventures were among the highlights of the 2014 CEIBS Entrepreneurial Leadership Camp Opening Ceremony held March 26 at the Shanghai Campus.

Chengwei Ventures led the day's spirit of giving, investing RMB 2 million to support the teaching activities of the CEIBS Entrepreneurial Leadership Camp. Chengwei Ventures Partner Mr Sha Ye represented the company during a donation ceremony. Participants from the first and second cohorts of the Entrepreneurial Leadership Camp then, on-the-spot, pledged to invest a total of RMB 500,000 to support the most innovative members of the Camp's third cohort. An additional investment of RMB 150,000 was raised for the CEIBS Foundation through ticket sales to the day's Opening Ceremony.

Throughout the event, 8 Camp participants had the chance to showcase their entrepreneurial ideas as they faced off in a competition that saw them pitch ideas around the theme "Rise of the Internet". They were judged by a panel of experts led by Dr Yuan Yue, President of Horizon Research Consultancy Group. After a vote by attendees, President and CEO of Huang Taiji Traditional Food Mr He Chang and Founder of New Trend Alliance Creative Media Mr Shen Yin tied for first place. They won a VIP trip for two to Geladan Camping site in Lijiang, Yunnan Province. The prize was sponsored by Chrysler (China) Motors.

Following the competition Dr Yuan Yue joined Chairman of Huazhu Hotels Group Mr Ji Qi, and Managing Director of Highland Capital Mr Tu Hongchuan for a panel discussion on the impact that the internet has had on business innovation. CEIBS Associate Professor of Strategy Chen Weiru moderated.

## 2013互联网金融年度论坛在 中欧隆重举行

### CEIBS Hosts Internet Finance Industry Forum



上海市现代服务业联合会会长、上海市原副市长周禹鹏先生  
President of Shanghai Modern Service Industry  
Association and former Deputy Mayor of  
Shanghai Mr Zhou Yupeng



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



上海市银监局局长廖岷先生  
Director General of the Shanghai Bureau of China  
Banking Regulatory Commission Mr Liao Min

1月21日，2013互联网金融年度论坛在中欧上海校区隆重举行。本次论坛以“融动互联，引航未来”为主题，由上海数字化与互联网金融研究中心、互联网金融千人会（IFC1000）联合主办。

上海市现代服务业联合会会长、上海市原副市长周禹鹏先生，中欧国际工商学院院长、上海数字化与互联网金融研究中心主任朱晓明教授，上海市银监局局长廖岷先生，上海交通大学中国金融研究院副院长费方域教授，上海财经大学金融学院院长赵晓菊教授出席论坛并发表演讲。上海数字化与互联网金融研究中心联席秘书长谢鹏（EMBA 2008）主持了活动。来自互联网金融机构的创新者齐聚一堂，共同回顾了2013年作为“互联网金融元年”所走过的历程，并探讨了大数据时代互联网金融的大机遇。

周禹鹏会长在开幕致辞时表示，党的十八届三中全会在《关于全面深化改革若干重大问题的决定》中提出“发展普惠金融”的方针；在发展的同时，他希望有关各界也能关注互联网金融快速生长背后所隐藏的风险，期待监管部门适时推出和更新相关法规，确保互联网金融健康有序发展。

朱晓明院长以“金融与非金融：携手于数字金融，出发于普惠金融”为主题发表演讲。他对“金融、非金融携手大云平移”这一话题进行了深入阐述，认为数据的精准挖掘可以成为核心竞争力，帮助各行各业挖掘到更多“财富”。朱晓明院长还仔细梳理了“普惠金融”的涵义和发展历史，并明确提出“数字金融是发展普惠金融的应有之义”。

廖岷局长在主题演讲中指出，从金融发展史来看，金融和技术永远都携手而行，他认为互联网技术尚未在现有金融体系中产生革命性的影响或进步，而只是对服务有空白和欠缺的领域进行了弥补。百度金融总经理章政华在发言中表示，普惠金融是整个互联网金融的方向；央行首度向第三方支付颁发牌照，为互联网企业介入金融行业提供了良好契机；普惠金融的核心意义就是为老百姓提供最有价值的金融服务，这也是互联网金融企业努力的方向。

Senior executives from Chinese companies that have been leading innovators in Internet finance were among the attendees of the Internet Finance Industry Annual Forum 2013 held on January 21 at the CEIBS Shanghai Campus. These included Tenpay, Alipay, Baidu Finance Centre, JD.com, China UnionPay, renrendai.com, and ppdai.net. Co-organised by the Shanghai Institute of Digitalisation and Internet Finance and IFC1000 (Internet Finance Corporation), the theme of the forum was “Integrated and Dynamic Internet Finance is the Future” and discussions focused on future opportunities in the sector in the era of Big Data. CEIBS alumnus Xie Peng who is also one of the Secretaries General of the Shanghai Institute of Digitalisation and Internet Finance moderated the forum.

In his welcome address, President of Shanghai Modern Service Industry Association and former Deputy Mayor of Shanghai Mr Zhou Yupeng spoke about the development of inclusive finance and expressed his hope that everyone will bear in mind the risks in the rapidly growing sector. He said he looks forward to implementation of regulations that will ensure the future healthy and orderly development of the sector.

“Digital Finance Begins with Inclusive Finance” was the topic of the keynote speech by CEIBS Executive President Zhu Xiaoming, in which he spoke about how Big Data, cloud computing, the platform business model and mobile are impacting internet-based businesses and internet finance. According to President Zhu, the precision of data mining is becoming an area of core competitiveness for businesses, and helps make companies in sectors from finance to medicine more profitable. He also elaborated on the meaning of “inclusive finance” and its development history, adding that it has a promising future.

Director General of the Shanghai Bureau of China Banking Regulatory Commission Mr Liao Min spoke about the impact that technology has had on finance throughout history, including transactions such as third-



百度金融总经理章政华先生  
General Manager of the Baidu Finance Centre  
Mr Zhang Zhenghua

party payments, small and micro loans, and internet sales by proxy. Mr Liao said that though internet technologies have been responsible for many innovations, it has not yet resulted in a game-changing breakthrough for the finance sector. He also pointed out many risks and shortcomings of internet finance that require more study, development and regulation.

In his speech, General Manager of the Baidu Finance Centre Mr Zhang Zhenghua analysed the future of internet finance. Inclusive finance, he said, is the future for both internet finance and traditional finance. Mr Zhang used Yu’e Bao as an example to explain how the internet can reduce the cost of financial transactions by applying the advantages of big data.

The next speaker, Deputy General Manager of JD.com Mr Yao Naisheng, listed the accomplishments of his company over the past year. Vice President and Chief Technology Officer at Shanghai Stock Exchange Mr Bai Shuo then gave a presentation on the Bitcoin phenomenon, explaining how it is designed to imitate many of the properties of gold and traditional paper currency.

During the round-table discussion that followed, Mr Li Xinhe, President of renrendai.com, said his company has raised a venture capital fund of \$130 million, which they will make available to qualified companies in the internet sector to assist them with talent recruitment and technology upgrades.



## 中欧教授参加经济学人论坛彰显思想力量 Faculty Explore Intra-regional FDI at *Economist* Events

3月，四位中欧教授作为发言嘉宾分别在日本、上海、香港和新加坡等地参加了由《经济学人》杂志举办的论坛，对东亚地区外商直接投资问题进行了学术探讨，以思想力量彰显了中欧在亚洲经济研究领域的领先地位。

3月12日，中欧战略学教授朴胜虎在东京向企业资深高管表示，亚洲中产阶级将成为全球发展的推动力。他指导了跨国公司如何更加深入地了解和挖掘当今复杂多变的中产阶级，并且指出，中产阶级不断变化的需求对固守传统经营模式的企业提出了挑战。朴胜虎教授的观点在其即将出版的著作《缩短的尾巴：新兴市场战略》中有详尽描述。

3月13日，中欧经济学与金融学教授许斌在上海发表演讲。3月18日，中欧会计学教授许定波在面向香港高管发言时强调，收入不均是中国面临的最大风险，与劳工争端相关的问题也亟待关注。许定波教授基于会计学的深厚学养和与多家国企合作的经验，表示中国的大量投资流向了国企，而国企大多效率低下，但中央政府正着手认真改革金融

领域，因此他对未来持乐观态度。

3月21日，中欧战略与国际商务教授麦克罗在新加坡参加“跨国公司在华面临的挑战”主题讨论时表示，问题的关键不在于中国政府是否偏爱本土企业，而是中国的此类情况是否比其他国家更严重。他还提到了其他问题，如外企在中国所面临的来自本土企业日益激烈的竞争（不同细分市场的竞争程度有所不同），以及中国企业在全球化过程中因管理团队缺乏海外经验而面临的挑战。

新加坡论坛是本次经济学人系列活动的最后一站。

**C**EIBS' role as a thought-leader on Asian economic issues was highlighted in March with four professors speaking at events in Japan, Shanghai, Hong Kong and Singapore. They participated in panel discussions on the findings of *The Economist's* paper on the growth of intra-regional foreign direct investment in East Asia.

On March 12, CEIBS Professor of Strategy Sam Park (at left in photo) told senior executives in Tokyo that the Asian middle class will be the driving force behind global growth. He also presented findings from his research to provide advice to MNCs on how to better understand and tap into today's complex and diverse middle class whose changing expectations pose a challenge for companies that still cling to the old ways of doing business.

Prof Xu Bin spoke at the Shanghai event on March 13 while Prof Xu Dingbo addressed Hong Kong executives on March 18. Prof Xu Dingbo stressed that income inequality is China's biggest risk and issues related to labour unrest need to be watched carefully. Drawing on his accounting background and work with a number of State Owned Enterprises (SOEs), he noted that most of the investment in China has been flowing to SOEs, which are largely inefficient. He believes, however, that the central government is serious about reforming the financial sector so he remains optimistic about the future.

Then in Singapore on March 21, CEIBS Professor of Strategy Klaus Meyer noted that in discussions about the challenges facing MNCs operating in China, the issue isn't whether the Chinese government favours local companies but whether this is a bigger problem in China than in other countries. He also touched on increasing competition facing foreign companies in China from local companies (he noted that this is at varying degrees, depending on individual market segments). The Singapore event was the final leg in a series of six sessions.





中欧金融学教授、西班牙巴塞罗那储蓄银行金融学教席教授黄明  
Dr Huang Ming, Professor of Finance, la Caixa Chair in Finance

## 黄明教授精彩论述行为金融学与 中国股市改革

### How Investors' Psychology Affects the Stock Market

3月15日，近150名金融行业精英相聚中欧金融管理沙龙，聆听了著名金融学者、中欧金融学教授黄明有关“行为金融学与中国股市改革”的精彩演讲。本场活动是中欧2014级在职金融MBA（FMBA）第二轮招生的首场活动。

黄明教授首先介绍了行为金融学在投资实战中的重要作用。黄明教授通过美国金融危机等历史案例，阐述了行为金融学不仅会影响政策制定者与监管部门的思路，还可以应用到投资者的股市实战中，并对上市公司如何应对非理性的股票市场产生指导意义。黄明教授指出，行为金融学可以教会投资者两点：首先，如何克服人性的偏差而变得更理性和成熟；其次，如何利用市场的非理性和心理偏差。

黄明教授还对中国A股市场做了客观的评论与预测。他认为资本市场的成功标准在于四点：1）好的企业可以随时通过丰富的融资产品与渠道进行融

资；2）长期投资者能够得到稳定合理的回报；3）市场价格基本合理；4）市场参与者遵循规则。建立一个好的资本市场则要做到“五好”：好的监管与法律体制、好的公司治理结构（主要指上市公司）、好的投资者（以价值投资为导向）、好的金融中介机构和好的金融创新环境。

Most investors rely on an analysis of a company's financials when making decisions about stocks. However CEIBS Professor of Finance and la Caixa Chair in Finance Huang Ming says that such a rational analysis fails to account for the fact that human beings often behave in irrational ways, thus investors' decisions are often influenced by irrational views and a stock's price doesn't always reflect its fundamentals. As Prof

Huang explained on March 15 to the 150 senior finance executives who attended the CEIBS Financial Management Salon “Behavioural Finance and Stock Market Reform in China”, investors must understand both fundamentals and psychology when evaluating stocks.

Using practical examples such as the irrational exuberance about the US housing market that led to the global financial crisis, and the brilliant performance of renowned US fund manager Peter Lynch, Prof Huang explained that behavioural finance not only affects decisions by policymakers and regulators, but it can also be used by investors to reap high returns from the stock market and help guide listed companies in reacting to market fluctuations. In order to better illustrate common psychological biases such as overconfidence, over-reaction to new information, and excessive conservatism, he had attendees take several quizzes and then analysed their results.

Prof Huang also spoke about the irrational aspects of China's A-share market and discussed how behavioural finance can be applied when considering reforms to China's stock market. He believes that more reforms are needed before China's A-share market can be considered mature.

The Salon also served as an information session for the CEIBS Part-time Finance MBA (FMBA) which begins classes for the next intake this September. The application deadline is June 12, 2014 for the final round of admissions.



## 非洲女企业家访问中欧上海校园 Africa's Women Entrepreneurs Visit CEIBS Shanghai

2月27日，一群非洲女企业家来到中欧上海校园，学习如何运用在中欧“非洲女性创业与领导力（WELA）”课程中学到的技能。此次来访人员来自非洲各行各业，包括一些领先企业的高管和中小企业的创始人。

本次“非洲女性创业与领导力课程”上海模块为期两周，内容包括在上海校区聆听教授课程、参访企业，并与一些和非洲有业务往来的中欧校友进行座谈。此外，她们还参加了中欧社交媒体的临时课程，并在Instagram上传照片。3月6日，她们聚集在教授休息室庆祝加纳国庆节，中欧副院长兼教务长苏理达（Hellmut Schütte）教授出席聚会并致辞。

“非洲女性创业与领导力项目”向学员们提供有效管理企业及个人创业生涯所需的思维模式和战略，通过实践教育、培训和指导，支持女性企业家创立并发展企业。项目旨在让学员们利用所学技能继续成功运营企业，为非洲经济持续发展做贡献。值得一提的是，受训企业可以将项目证书作为抵押向非洲当地银行申请发展贷款，并参加银行金融

扫盲课程。

为了最大限度地提升“非洲女性创业与领导力项目”在非洲的影响力，每位成功学员都有机会指导其他初出茅庐的女性创业者。中欧一直为该项目提供核心教员，目前该项目已惠及加纳首都阿克拉和尼日利亚旧都拉各斯。

此次上海模块还为学员们提供了与中国女性企业家、创业者交流的机会，双方可以借此良机建立起对其事业发展十分有益的联系与终生友谊。

A group of entrepreneurially-minded African women arrived at CEIBS Shanghai Campus on February 27 to learn how they can leverage the skills learned during CEIBS' Women Entrepreneurship & Leadership for Africa (WELA) programme. The team included executives from a wide range of industries and leading companies in Africa, as well as founders of SMEs.

They were in town for a two-week WELA module that included classes with CEIBS faculty at the school's

Shanghai Campus, company visits, and discussions with CEIBS alumni who are leading Chinese companies with business ties to Africa. The group also got an impromptu lesson on CEIBS social media efforts and posted photos on Instagram during their stay. On March 6, they celebrated Ghana's National Day with a get-together in the faculty lounge where CEIBS Dean Hellmut Schutte gave a brief speech.

WELA provides participants with the mind-set and strategies they need to effectively manage their firms and their individual entrepreneurial careers. It offers practical education, training and mentoring to support women entrepreneurs in the development and launch of new businesses. The aim is that, with these skills, participants will go on to successfully run African enterprises that can have substantial economic impact. One key component in fostering these enterprises will be a local bank's acceptance of the programme certificate as collateral for a business development loan and participation in the bank's financial literacy programmes.

In order to maximise WELA's benefits across Africa, each successful participant is expected to mentor another fledgling woman entrepreneur. CEIBS is providing the core faculty for the delivery of the programme, which is currently being offered in Accra, Ghana and Lagos, Nigeria.

The Shanghai module gave participants the opportunity to network with women business leaders and entrepreneurs in China to build connections that could be invaluable to their businesses.



## 中欧成功举办第二届中欧人力资源论坛 2nd Annual CEIBS MBA HR Forum

3月6日，第二届中欧人力资源论坛在上海校区成功举行。此次论坛由中欧校友人力资源管理研究会与MBA人力资源俱乐部共同主办，旨在提供深入探讨人力资源管理的平台，并在人力资源专家和中学学子之间搭建桥梁。

论坛主题为“可持续领导力和人才发展”，主讲嘉宾包括中欧副教授长、拜耳领导力教席教授忻榕，西门子城市与基础设施建设部人力资源总监吴静，合益集团大中华区总监史蒂文·威勒肯斯（Steven Willekens），海德思哲国际咨询公司合伙人张晔等。MBA人力资源俱乐部主席傅艺君在开幕致词中表示，希望通过论坛进一步强化企业以人为本的价值观，促进学术交流，拓展MBA学生与各行各业人力资源专业人士的联系。

威埃励企业管理咨询（上海）有限公司总裁、中欧校友张楠主持了当天的小组讨论，四位来自不同行业的人力资源专家分享他们对MBA学生的能力和职场定位的看法。论坛结束时，中欧副教

务长、MBA课程主任陈世敏教授致闭幕辞，感谢嘉宾们的热情参与并祝贺论坛取得圆满成功。

A discussion by HR professionals on how MBAs are positioned in today's competitive labour market was among the sessions at the 2nd Annual CEIBS MBA HR Forum held March 6. CEIBS faculty, along with senior HR managers from multinational companies and consulting firms, shared their perspectives with the 85 CEIBS MBA students who attended.

Another highlight of the event was Professor Katherine Xin's presentation on the common character traits of leaders, which featured video clips of Alibaba founder Jack Ma and motivational speaker Nick Vujicic. Prof Xin is CEIBS Associate Dean (Executive Education), Bayer Chair in Leadership, and Professor of Management. Other

panellists included President of MGP Group, Ms Nancy Zhang (MBA 04); HR Director of Siemens Infrastructure and Cities Sector, Ms Jasmine Wu; Director of Hay Group Greater China, Mr Steven Willekens; and Partner at Heidrick & Struggles Shanghai office Ms Linda Zhang. MBA HR Club President Michelle Fu and CEIBS Associate Dean and MBA Programme Director Prof Chen Shimin also attended.

Sustainable Leadership and Talent Development was the overall theme for discussion at the forum, which was jointly organised by the CEIBS Alumni HR Management Association and MBA HR Club, with the support of MBA Office and MBA Management Consulting Club. It built on the efforts of Urvash Singh, the former MBA HR Club President who initiated the event last year.



## 上海MBA课程案例库建设指导委员会 会议在中欧召开 1st Shanghai MBA Case Development & Knowledge Sharing Platform Steering Committee Meeting

2月22日，“上海MBA课程案例库开发共享平台”案例建设指导委员会第一次会议在中欧上海校区召开。上海市学位办主任、上海市教育委员会高教处副处长束金龙，上海交通大学安泰经济与管理学院院长周林，同济大学经济与管理学院院长霍佳震等上海地区教委主管部门领导、商学院院长和企业代表参加了会议；中欧院长朱晓明教授、副院长兼中方教务长张维炯教授、副教务长兼案例中心主任梁能教授一同出席会议并对来宾们表示热烈欢迎。

朱晓明院长在演讲中回顾了中欧案例建设的发展历程，他结合自己开设“数字金融”、“普惠金融”等课程的体会，认为需要用创新模式与“众包”思维来进行案例开发，与本市各大商学院联手建设好“上海MBA课程案例库开发共享平台”，共同促进上海地区的MBA案例建设。

束金龙处长指出，推广和运用案例教学是上海市教委的工作重点之一。他希望中欧和各大院校加强合作、整合资源，打造一个具有国内外影响力、开放的高质量平台，并将案例教学运用到MBA教育中，形成具有中国和上海特点的管理教育模式。

张维炯副院长详细介绍了“上海MBA课程案例库开发共享平台”项目，并发出了“共建、共享、共赢”的倡议；梁能教授向与会者汇报了项目建设的进展。会议推选朱晓明院长担任案例建设指导委员会主任，梁能教授负责委员会秘书处工作。

The first meeting of the Shanghai MBA Case Development and Knowledge Sharing Platform Steering Committee was held at CEIBS on February 22. This platform is sponsored by the

Shanghai Municipal Government which, as Mr Shu Jinlong pointed out to the committee, expects that CEIBS will work together with other Shanghai-based business schools to create a platform that will develop case studies on Chinese companies that can be used in the classrooms of the top b-schools both in China and abroad. Mr Shu is the Director of the Higher Education Division of the Shanghai Municipal Education Commission.

During the meeting CEIBS Executive President Professor Zhu Xiaoming, who is Director of the Steering Committee, shared some insights into case development practices at CEIBS. Vice President and Co-Dean Professor Zhang Weijiong provided an overview of the platform's features and suggested some development targets and approaches. Associate Dean Liang Neng, who is Director of the CEIBS Case Development Centre and Professor of Management, spoke about the progress that has already been made in developing the platform. Prof Liang has been named Secretary of the project's Steering Committee.

Other attendees included Dean of the Antai College of Economics and Management at Jiaotong University Zhou Lin, Dean of the School of Economics and Management at Tongji University Huo Jiazhen and representatives from other top b-schools and enterprises in Shanghai.



### 中欧举办香港论坛把脉新型城镇化 CEIBS Hong Kong Forum

3月19日，2014香港论坛以“把脉新型城镇化”为主题在亚洲协会香港中心隆重举行。本次论坛由中欧国际工商学院、亚洲协会和联合国教科文组织-熙可生物圈城乡统筹研究院联合主办。共有300多位来自房地产、金融、农业等领域的深港两地企业家参会，数十家香港主流媒体前来报道。

Great sound bites and an abundance of practical advice from participants made the March 19th CEIBS-Asia Society Hong Kong Forum on urbanisation an event well worth attending. The half-day session, which brought together groups from the mainland and Hong Kong, explored the theme “New

Urbanisation, New Opportunities in China”. There were no empty seats in the Asia Society’s stunning auditorium as the event got underway and there was also strong interest from the local and international media.

### 朱晓明院长考察苏州高新区并在中国产业发展高端论坛发表演讲 Executive President Zhu Xiaoming Addresses China Industry Development Forum

3月17日，中欧国际工商学院院长朱晓明教授、校友关系事务部主任王庆江先生一行应邀考察苏州高新技术产业开发区。当天下午，朱晓明院长出席了“2014中国产业发展高端论坛”，并发表了题为“数字化如何改变商业世界”的主题演讲，阐述了数字化商业世界的机遇与挑战。

CEIBS Executive President Prof Zhu Xiaoming (2nd left) and Director of the CEIBS Alumni Relations Office Mr Wang Qingjiang (left) visited the Suzhou National New & High-tech Industrial Development Zone on March 17. While in Suzhou, President Zhu also gave a speech at the China Industry Development High-end Forum 2014 on the impact digital technology is having on businesses around the world.



### 苏理达副院长出席 韩国企业家早餐会 Dean Schütte Addresses Korean CEOs

2月21日，中欧国际工商学院副院长兼教务长、国际管理学特聘教授苏理达（Hellmut Schütte）应邀出席在韩国商界享有盛誉的学习交流平台“韩国企业家早餐会”，并发表了关于“中国及海外的竞争态势”的演讲，展现了他对中国企业经营的深刻理解和对全球经济的全面剖析。苏理达教授还顺访了韩国管理者协会（KMA）总部、韩国人参公社，并会见了近20位中欧MBA申请者和有意报考者。

The growing competition between China’s emerging multinationals and established global companies, as well as opportunities for South Korean companies in China were among the topics covered by

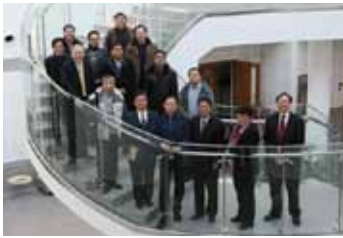
CEIBS Dean and Vice President Hellmut Schütte when he addressed the Korea CEO Breakfast Seminar in Seoul on February 21. More than 700 entrepreneurs and business leaders turned out for his talk. Organised by the Korean Management Association, this monthly seminar is renowned among the South Korean business community for drawing top global CEOs and government officials to share their views on important business and policy issues.

### 中欧院长会见南方科技大学领导 Educational Exchange

3月11日，南方科技大学党委书记李铭教授、副校长覃正教授一行访问中欧国际工商学院，受到了中欧院长朱晓明教授、副院长兼中方教务长张维炯教授等的热情接待。朱晓明院长运用最前沿的多媒体教学手段做了示范教学，张维炯副院长简要介绍了学院的办学理念和课程设置。

Officials from the South University of Science and Technology of China got an overview of CEIBS’ innovative teaching methods, curriculum, and management system during a visit to the school’s Shanghai Campus on March 11. Their team, which included Deputy CPC Party Secretary Mr Li Ming and Vice President Mr Tan Zheng, met with CEIBS Executive President Professor Zhu Xiaoming and Vice President and Co-Dean Professor Zhang Weijiong.





### 沪上管理学院“院长联谊会”在中欧举行 CEIBS Hosts 2014 Shanghai Management Schools Presidents Meeting

1月22日，一年一度的沪上管理学院“院长联谊会”在中欧上海校区举行。在上海市管理科学学会理事长王方华教授的带领下，来自上海12所高校的14位管理学院院长及院长代表来到中欧，受到中欧院长朱晓明教授、副院长兼中方教务长张维炯教授、院长助理徐惠娟女士的热情接待。

CEIBS played host to 14 deans and representatives from the management schools of 12 Shanghai universities who gathered at the Shanghai Campus on January 22 for the Shanghai Management School Presidents Meeting. Professor Wang Fanghua, President of the Society of Management Science's

Shanghai branch chaired the meeting. Executive President Prof Zhu Xiaoming, Vice President and Co-Dean Prof Zhang Weijiong and Dean's Office Director & Assistant President Ms Helen Xu attended on behalf of CEIBS.

### 上海数字化与互联网金融研究中心在深圳举办圆桌会议 Shenzhen Internet Finance Roundtable

3月24日，上海数字化与互联网金融研究中心（SIDIF）在中欧深圳代表处举办互联网金融圆桌会议。中欧院长、上海数字化与互联网金融研究中心主任朱晓明教授在会上发表了“普惠金融：研究与教学”主题演讲，从多个角度阐述了数字金融是普惠金融的应有之义，并强调了监管对于互联网金融的重要意义。

Shenzhen Internet Finance Roundtable was successfully hosted by the Shanghai Institute of Digitalisation and Internet Finance (SIDIF) on March 24. CEIBS Executive President Professor Zhu Xiaoming, who is also SIDIF Director, gave a keynote speech on “Inclusive Finance: Research and Teaching”. His presentation covered the key role that digital technology plays in developing programs for inclusive finance in China and underlined the importance of supervision and regulation of Internet finance.



### EMBA中期模块课程在北京校区举行 EMBA 2013 Mid-term Module in Beijing

2月20-23日，中欧国际工商学院2013级EMBA中期模块课程在北京校区分两期举行，本次模块旨在引导2013级北京班和深圳班学员学习谈判技巧和危机管理，搭建学员交流平台。中欧副教务长、EMBA课程主任陈杰平教授在课时致欢迎辞，会计学教授、EMBA学术副主任苏锡嘉担任课程导师。中期模块课程为中欧所独有，开设迄今已有四年时间。

Negotiation skills and crisis management were the focus of the EMBA 2013 Mid-term Module curriculum, which saw students from the Beijing and Shenzhen classes gather at the Beijing Campus from February

20 to February 23. Launched four years ago, the two-session Mid-term Module is one of the unique features of the school's EMBA programme. CEIBS Associate Dean and EMBA Programme Director Professor Charles Chen welcomed the students, and the Programme's Academic Deputy Director and Professor of Accounting Su Xijia led the sessions.

### 腾讯电商副总裁冯轶女士做客中欧发表演讲 E-Commerce Lessons from Tencent

2月12日，中欧市场营销俱乐部、供应链运营管理俱乐部和电商俱乐部联合邀请腾讯电商副总裁冯轶女士来到中欧以“零售行业的供应商管理”为题发表演讲，有50多位中欧学生出席活动。此次活动加深了中欧与腾讯之间的了解，也开启了2014年腾讯从中欧招募优秀人才的序幕。

More than 50 CEIBS MBA students turned out on February 12 to hear Carol Fung, Vice President of Tencent's E-commerce Platform Department, give a lecture about supplier management and marketing trends in e-commerce. The event was jointly organised by the CEIBS MBA Marketing, Supply Chain and E-commerce Clubs. Ms Fung was joined by some of her colleagues, including two recruiting managers who spoke with the students after the lecture about their interest in recruiting CEIBS MBA candidates for both internships and full-time positions.





### 方睿哲教授合著论文被广为引用 Prof Velamuri Pens Popular Paper

2月，中欧国际工商学院创业学教授方睿哲合著论文在“2009–2013英国《长期规划（LRP）》杂志最广为引用的论文排行榜”中名列第15位。这篇论文题为《通过试误学习进行商业模式创新：以Naturhouse为例》，是“科学指南”数据库中过去90天下载次数排名第15位的《长期规划》杂志论文。《长期规划》是战略管理领域的国际领先期刊，2009–2013年共发表研究论文123篇。

In February, a paper co-authored by CEIBS Professor of Entrepreneurship Ramakrishna Velamuri was listed as the 15th most cited article published by *Long Range Planning (LRP)* since 2009. The paper, “Business Model Innovation Through Trial-and-Error Learning: The Naturhouse Case”, was then also the 15th most downloaded *LRP* article from ScienceDirect in the past 90 days. *LRP* is a leading international journal for the field of strategic management and has published 123 research articles between 2009 and 2013.

### 李秀娟教授与中欧校友做客北京电视台共话“继承者” BTV Features CEIBS Kaifeng Centre for Family Heritage

2月21日，北京电视台“一周财经综述”栏目邀请中欧国际工商学院凯风家族传承研究中心联合主任李秀娟教授和多位中欧校友参与节目录制，就企业“继承者”这一话题分享了独到见解与亲身经历。本期节目于3月8日晚在北京电视台财经频道播出。

Professor Jean Lee, Academic Director of the CEIBS Kaifeng Centre for Family Heritage, was joined by several CEIBS alumni on the BTV Finance Channel's “Financial Community” programme for a discussion of the unique challenges faced by family businesses during the leadership succession process. The show aired March 8.



### 苏锡嘉教授做客南京论述企业治理与管理 Prof Su Xijia Lectures on Business Management

3月20日，中欧会计学教授、EMBA学术副主任、首席财务官（CFO）课程学术主任苏锡嘉在南京发表了题为“企业的治理与管理：小人、君子与价值”的演讲，深入讲解了企业领导者如何在日益复杂的外部环境中加强企业内部控制、有效管理风险、提升经营业绩等。

Academic Deputy Director of the CEIBS EMBA Programme Professor of Accounting Su Xijia gave a lecture on business management in Nanjing on March 20. His lecture emphasised the importance of corporate governance and risk management in improving business performance in today's increasingly

competitive and complex business environment.



### 陈威如教授发表演讲分析中国O2O市场 Prof Chen Weiru Lectures on O2O E-commerce in China

3月13日，中欧投资俱乐部和电商俱乐部联合邀请中欧战略学副教授陈威如在中欧上海校区以“平台战略：本地生活O2O在中国的现状及未来”为题发表演讲，共有90多位MBA学生前来聆听。

Associate Professor of Strategy Chen Weiru gave a lecture March 13 about the Online-to-Offline (O2O) segment of the e-commerce sector in China. Organised by the CEIBS Investment and E-Commerce Clubs, the event drew more than 90 MBA students.





### “财富品质走入中欧” 探讨奢侈品的中国机会 Luxury in China Lecture Series

3月23日，“财富品质走入中欧”系列课堂第一期“奢侈品的中国机会”在中欧上海校区成功举办。此次活动由财富品质研究院、中欧MBA奢侈品与时尚俱乐部、中欧MBA市场营销俱乐部联合主办，百余位中欧校友、企业家与投资人参加活动。

Senior Chinese executives from leading companies in the luxury sector shared their insights on the challenges and opportunities in the Chinese market at the first in a planned series of lectures on “Luxury in China” co-organised by China Fortune Character Group along with the CEIBS MBA Luxury and

Fashion Club and the CEIBS MBA Marketing Club. The next lecture in the series will cover e-commerce. More than 100 CEIBS students, alumni, entrepreneurs and investors attended the March 23 event. Seen here from left are Cynthia Fan, President of the CEIBS MBA Luxury and Fashion Club, Prof Zhou Ting, Head of Strategy for the China Fortune Character Group, Mr Yao Shifeng, founder of China Fortune Character Group, and Sunny Hu, President of the MBA Marketing Club.

### 中欧院长邀请MBA学生代表“共话新春” Spring Reception for CEIBS MBA Student Reps

2月26日，中欧国际工商学院院长朱晓明教授邀请2014、2015届MBA部分学生代表参加“共话新春”晚宴，对MBA学生代表们为学院做出的贡献表示感谢。中欧院长朱晓明教授、副院长兼教务长苏理达（Hellmut Schütte）教授、MBA课程主任陈世敏教授和学院各部门领导参加了活动。

A duet of “The Phantom of the Opera” by CEIBS Executive President Zhu Xiaoming and MBA 2015 student Felicia Nan was just one of the treats during a dinner hosted for representatives of the 2014 and 2015 MBA classes on February 26. The dinner was school leaders’ way of thanking students for their leadership and wishing them a successful Year of the Horse.



### 中欧MBA学生参访大众点评总部 MBA 2015 Students Visit Dianping.com

2月20日，中欧MBA同学一行来到大众点评总部参加一年一度的开放日活动。大众点评人力资源副总裁凌震文先生介绍了大众点评的发展历程与未来规划，分析了大众点评与腾讯强强联手后可能为O2O（online to office，从线上到线下）领域带来的冲击与变革。新加入大众点评的两位中欧2012级MBA学生靳达谦和周吉川也在会上分享了自己的经验。

CEIBS MBA 2015 students got an overview of Dianping.com’s operations and learned how its new strategic cooperation with Tencent will drive innovation in the Online-to-Offline segment of the

e-commerce sector when they visited the company’s new headquarters on February 20. Dianping.com’s Vice President of HR Mr Lin Zhengwen gave the briefing, while two CEIBS MBA 2012 alumni who recently joined the company also met with the students.

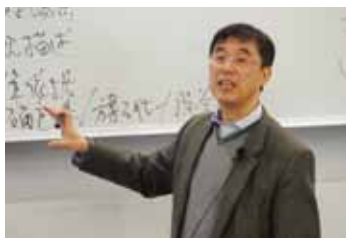
### 中欧校友金融与投资俱乐部举办传播与互联网行业投资讲座 Analyst Speaks on Internet Industry Investment

2月16日，中欧校友金融与投资俱乐部特邀海通证券传媒与互联网行业首席分析师刘佳宁先生来到中欧，分享他对于2014年传媒与互联网行业发展脉络与投资逻辑的看法，共有100多位校友和嘉宾出席活动。刘佳宁先生曾荣获2013“新财富”最佳分析师传播与文化行业第一名。

On February 16 Mr Liu Jianing, an analyst who focuses on the communication and culture sectors for *New Fortune* and media and the Internet for Haitong Securities, shared his views on the 2014 outlook and investment strategy for media and the Internet industry. Over 100 alumni attended the lecture which was hosted by CEIBS Alumni Finance and Investment Club.







### 案例中心主办“中欧案例法培训”第一期活动

#### Case Development Centre's 1st Case Writing Training Session

3月1日，由中欧案例中心主办的第一期“中欧案例法培训：开始写吧！案例写作入门”在上海校区举行。该培训主要针对“上海MBA课程案例库开发共享平台”项目招募的第一批兼职案例研究员，旨在介绍案例开发的一般规律，探讨“案例新人”遇到的问题，深化并完善其案例开发计划。中欧副教授、案例中心主任梁能教授，案例中心助理主任许雷平博士，案例研究员赵子倩女士和中欧图书馆高级经理胡敏女士分别担任了此次培训四大模块的主讲人。

The CEIBS Case Development Centre held its first case writing training session on March 1 for the Shanghai MBA Case Library Development & Sharing Platform's newly hired part-time case researchers. General rules and common challenges of case development were covered. The training featured lectures by CEIBS Associate Dean and Director of CEIBS Case Development Centre Prof Liang Neng, Research Fellow Dr Xu Leiping, Case Researcher Zhao Ziqian and CEIBS Library Senior Manager Hu Min.

### “爱中欧·爱在中欧”校友舞会成功举办 1st Alumni Ball at the Glass Pyramid

3月14日，“爱中欧·爱在中欧”校友舞会在上海三期校园玻璃金字塔内成功举办。此次舞会由MBA艺术人文俱乐部、中欧乐活会、MBA学生会、在职金融MBA（FMBA）学生会联合承办，融合交友、时尚、公益等元素，吸引了约200位中欧MBA、FMBA和EMBA学员和校友参加。

The centrepiece of CEIBS Shanghai Campus Phase 3, the glass pyramid of the Central Pavilion, was the venue for a March 14 alumni ball. More than 200 alumni turned out to enjoy a festive evening in which they renewed their ties with their alma mater and classmates, and made new friends. CEIBS Executive President Prof Zhu Xiaoming addressed the gathering.



### 2014中欧EMBA人文艺术讲座精彩开启 Reform & Culture

3月1日，2014中欧EMBA人文艺术讲座正式拉开序幕。当天上午，清华大学社会学系教授孙立平（左）以“十八届三中全会之后中国的改革与发展”为题发表演讲；下午，台湾大学历史系教授吕世浩（右）讲述了“《史记》中的处世智慧”。两场讲座吸引了逾150位EMBA校友和学员参加。

More than 150 CEIBS EMBA students turned out on March 1 to hear lectures by Tsinghua University Professor of Sociology Sun Liping (left) and Taiwan University Professor of History Lv Shihao. They spoke, respectively, on “Reform and Development in China after the Third Plenum” and “Wisdom from the Records of the Grand Historian”.

### 探索文明之意 领略诗词之美 EMBA Forums on Culture & the Arts

3月21日，原香港城市大学校长张信刚（左）教授在中欧上海校区发表了题为“文明的地图：回顾与前瞻”的讲座，吸引了百余位EMBA校友与学员参加。次日，上海交通大学媒体与设计学院文化产业与管理系副主任李康化（右）教授以“人生无处不江湖”为题发表演讲，带领嘉宾感受了唐诗宋词之美，并触摸了诗词背后的人文情怀。

CEIBS EMBA students and alumni in Shanghai recently enjoyed forums on culture and the arts. Prof Zhang Xingang (left), former President of City University of Hong Kong, lectured on March 21 on the origin, development and future of civilisation. On March 22, Prof Li Kanghua, Deputy Director of Shanghai Jiaotong University's Culture Industry Management Department at the School of Media and Design gave a lecture on the appreciation of Tang and Song Dynasty poetry.





# 丁远教授：由东风入股标致雪铁龙谈中国企业的海外并购之路

## Prof Ding Yuan Weighs in on Dongfeng-PEUGEOT Deal

文/雷娜 By Lei Na

2月20日，中国东风汽车集团股份有限公司宣布投资8亿欧元入股法国标致雪铁龙集团。这笔交易达成之后，东风汽车、法国政府和标致集团旗下控股公司将并列成为标致雪铁龙集团的第一大股东，分别持股约14%。这是迄今为止中国汽车行业央企最大的海外并购案。根据毕马威全球中国业务发展中心发布的报告预测，2014年中国的海外投资与并购将依然呈现增长势头，而化解产能过剩问题是中国企业海外投资的主要目的之一。近日，中欧国际工商学院会计学教授、法国凯辉会计学教席教授丁远做客央视财经频道上海直播室《交易时间》栏目，以详尽的背景资料介绍了东风入股标致的来龙去脉，并结合多个案例分析了中国企业海外并购的成败经验和未来方向。

丁远教授首先分别从标致雪铁龙和东风汽车的角度论述了本次收购案发生的缘由。对标致集团来说，让出控制权是公司现金流发生问题后的不得已之举。标致集团是一家有着百年历史的家族企业，也是法国两大汽车业巨头之一，在金融危机到来之后，由于原先以欧洲市场为中心的战略定位不合时宜，因此出现了严重的现金流与产能过剩问题。而对东风汽车而言，虽然收购的价格较为合算（东风出价为7.5欧元/股，记者撰稿时标致雪铁龙的股价为每股13欧元，金融危机之前股价最高时

曾达到60欧元），但面临的风险依然很大，因为2013年标致雪铁龙在欧洲市场的占有率下滑了12%，产能利用率仅为72%，且自由现金流为负，这些都会在未来对东风汽车构成不小的挑战。

谈及这次收购案对于东风汽车的意义，丁远教授认为核心问题在于东风汽车能否通过其股权对标致集团产生有效的影响力，推动标致雪铁龙的重心逐渐向新兴市场转移。其次是看东风汽车能否利用标致的核心技术为自己及其合资企业服务，这要从各方利益的角度充分考虑法国政府和工会在董事会中的立场。丁远教授指出，法国在传统上是干预型的重商主义国家，即使是一家私营的家族企业，政府的影响力也不容小觑。在标致集团未来的董事会中，标致雪铁龙能否扭亏为盈，东风汽车能否获得技术，相信会是一个很艰难的博弈过程。

丁远教授还分析了近年来中企海外并购热出现的原因。2013年2月，中欧成立了中国企业全球化研究中心，在对不同行业的企业进行研究时发现了一个共性的现象：中国企业现在处于一个发展的瓶颈，由于人口老龄化、劳动力成本上升和人民币升值，使得原先在低端市场的获利空间越来越小，很多企业在谋求提升之道，于是到海外去寻求好的资源、技术和品牌。这与发达国家的跨国公司在拥有了成熟的

技术和品牌之后，再向其他市场渗透的并购模式不尽相同，风险比市场主导的并购更大，随之而来的管理难度也更高。

去年6月，中欧校友企业江苏金昇集团以42.3亿元人民币收购了瑞士欧瑞康集团天然纤维及纺机专件业务全部股权及资产。丁远教授参与了整个交割过程，亲眼见证了中外管理团队在整合过程中所发生的融合和碰撞。丁远教授指出，外方和中方对于并购业务的期待不同：外方大多并不看好它的成长空间；而中方对于自己所购买的业务却抱有“将饼变成蛋糕”的期待，而实现这一目标的希望就在中国，因为这里有资本和市场，如果中国能够将这两点优势和外国人的管理能力结合起来，在其他市场空间不缩小的情况下，又将中国市场做大做强，那么企业的价值就能够显现出来。

最后，丁远教授总结了中国企业海外并购成功和失败的经验。导致失败的一个重要因素是中国历来比较重视有形资产，而不太重视无形资产，这不仅体现在企业层面，更体现在银行融资等方面；另一个失败的原因是中国企业还缺乏经营多文化跨国公司的经验，这一能力的提升尚需时日。而成功经验的核心可归纳为“择优选用”，即在新组成的集体中打造一个文化透明的团队，让所有参与者拥有共同的利益和目标，在这方面，中国工商银行和南非标准银行之间的合作值得借鉴。

On February 20, Dongfeng Motor Group announced its 800-million-euro share-purchasing deal with French automaker Peugeot Citroen. Under the deal, Dongfeng, the French government and Peugeot Holdings are equally the largest shareholders of Citroen with each holding about 14% of its total equity. This was the largest overseas acquisition in the history of China's auto industry. According to the forecast in a report released by KPMG's Global China Practice, 2014 will still see growth in China's overseas investment and acquisitions, one of the main goals of which is to solve the problem of over capacity of production. Recently CEIBS Department Chair of Finance and Accounting and Cathay Capital Chair in Accounting Prof Ding Yuan was a guest on CCTV-2's "Deal Time" where he shared his views on Dongfeng's acquisition, within the wider context of the successes and failures among China's previous overseas

acquisitions.

For the cash-strapped Peugeot, he said, the Dongfeng deal – which resulted in the brand being delivered into foreign hands – was a necessity. Peugeot is a century-old family-run company, and one of France's two auto giants. However, with the onslaught of the financial crisis, its former strategic focus on the European market was its undoing, hence its serious cash flow problem and surplus capacity. For Dongfeng, despite a reasonable acquisition price (its bid was 7.5 euro per share against Citroen's current share price of 13 euro per share, and its peak at 60 euro prior to the financial crisis), it still faces great risk. Citroen lost 12% of the European market share in 2013, only 72% of its production capacity was in use, and they have a

negative cash flow, all of which will pose considerable challenges for Dongfeng.

Noting the significance of the purchase for the Chinese car company, Prof Ding explained that the key lies in whether Dongfeng can give full and effective play to its rights as a shareholder, and push Peugeot Citroen to shift its focus to emerging economies. An added challenge is whether Dongfeng can incorporate Peugeot's core technologies into its own operations and that of its joint ventures. To do this, Dongfeng has to think long and hard about the stance and interests of the various parties concerned: including the French government, trade union and the board of directors. Prof Ding pointed out that France is, traditionally, a country that believes in mercantilism and even in private



# 创新



## 只见他人的创新，却不见他人如何创新？

企业创新与转型（模块制）

开学日期：2014年8月27日 地点：上海

当我们惊叹于苹果所取得的惊人成就之时，我们是否反思过是什么阻碍着中国企业走上创新之路？是什么促使中国企业走上了山寨之路？那些全球领先的创新型企业，他们是如何激发企业的创新意识，如何搭建创新的平台，有效地对企业的创新流程、创新文化进行维护管理，最终走向伟大创新的？

### 课程目标

本课程集结了全球最为权威的创新研究学者、专家，从不同的视角来帮助学员深入理解和掌控创新的核心。通过形式丰富的课堂教学、案例分享以及标杆学习，本课程将为学员展示如何通过科学运用管理工具确保企业对创新的投资利益最大化。学员将学习如何

1. 为创新机制制定有效的战略，规划合理的组织架构。
2. 在创新的各个阶段成功地管理创新。
3. 掌控公司的转型。
4. 激励管理团队实现创新。

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### 学员对象

本课程适合那些立志在企业中推行创新意识，并将其视为企业核心竞争力来推动企业未来发展的企业高层管理者，如公司的首席执行官、总裁、总经理等高层管理者以及创新项目的负责人。

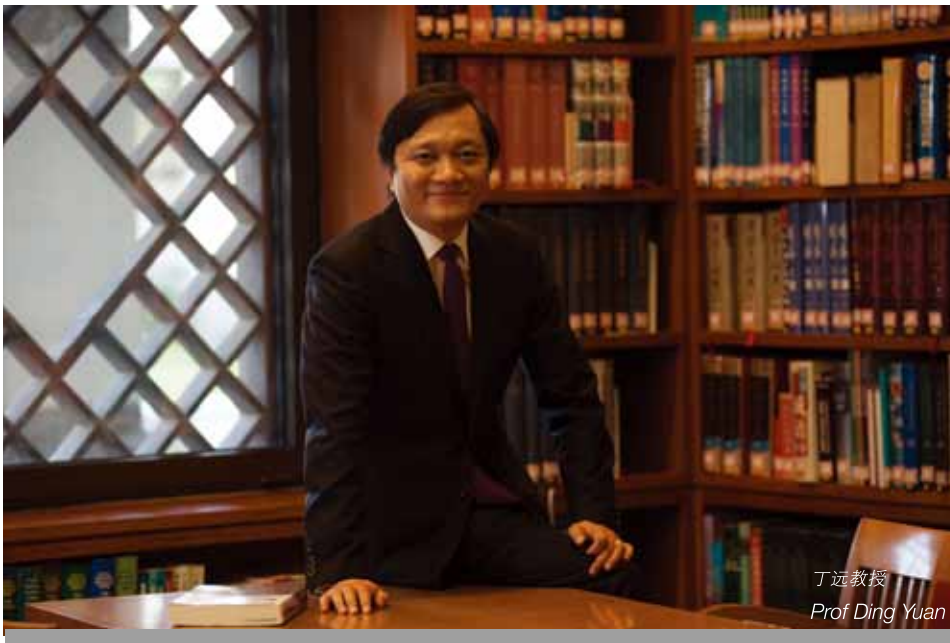
### 课程安排

本课程共设有四个模块，每个模块从不同角度对如何在企业中成功实施创新进行抽丝剥茧般的剖析与阐释。

- 模块一：开启创新战略新思维
- 模块二：为企业植入组织创新DNA
- 模块三：颠覆性创新与企业转型成长

\* 中欧国际工商学院同时开设MBA、EMBA和在职研究生MBA课程。





family businesses, the government still has tremendous influence. Even within the new board, some believe it will be difficult for Citroen to turn a profit, and the jury is still out on whether Dongfeng can obtain Citroen's technologies.

Speaking in his capacity as Director of CEIBS' Research Centre on Globalisation of Chinese Firms, Prof Ding also explained the reason for Chinese firms' frenzy of overseas acquisitions. Since its launch in February 2013, the Centre has found that Chinese enterprises have now hit a developmental bottleneck with the ageing of China's population, the rise in labour costs, and the appreciation of the RMB. The profit margin in low-end markets, once enjoyed by China's enterprises, has been squeezed and many companies are looking for new ways to turn a profit. They are now looking overseas for better

resources, technology and established brands. This is quite different from the transnational companies rooted in developed countries, as they have been infiltrating other markets with their mature technology and brands. There is greater risk in China's model than in the market-driven acquisitions by Western companies, hence the greater difficulty of management.

Last June, Prof Ding paid close attention when CEIBS alumni enterprise Jinsheng Group (Jiangsu) purchased all the equity and assets of Oerlikon Group's natural fibre and textile component business. He witnessed both the collaboration and clashes between the Chinese and Western management teams during the integration process. Prof Ding pointed out that in these deals the foreign and Chinese companies' expectations of the acquisition are usually different: foreign companies

are mostly negative about the old company's growth prospects, while Chinese companies expect a "pie to cake" transformation, and their hope of realising this transformation lies in China, where they have both the capital and the market. If Chinese companies can combine these two advantages (capital and market) with the management abilities of foreign companies, the corporate value will manifest itself with a better

and larger Chinese market, while other markets can be kept from dwindling.

In summarising the successes and failures of China's overseas acquisitions, Prof Ding noted that one major reason for failure is Chinese companies' traditional focus on visible assets coupled with their ignorance of invisible assets. This occurs not only at the corporate level, but also at the level of financing, etc. Another factor is Chinese companies' lack of experience in running multi-cultural transnational companies, an issue that can only be resolved over time and with patience. The key to success, he said, is "choosing the best" – forging a culturally transparent team among the newly formed company, with all participants having common interests and objectives. One example of a deal that worked, he said, was the collaboration between ICBC and South Africa's Standard Bank.

# 拥抱变化

一封录取通知书让远离故乡二十余载的李仲源（2015届 MBA 学生会主席）踏上了一段愉快的归国之旅。



文/朱琼敏 By June Zhu

## Embracing Diversity

Enrolling at CEIBS after over 20 years abroad has been a happy homecoming for MBA 2015 Student Committee President Li Zhongyuan.

### 当

李仲源和他的家人带着对美好生活的希冀告别广东老家，漂洋过海来到加勒比海圣马丁小岛（Saint Martin）荷属地区时，他不过八岁，翻天覆地的变化让这个小男孩惊慌失措。

“之前我从来没见过任何外国人。”李仲源告诉《TheLINK》杂志记者。这座小岛堪比一个小熔炉：面积与香港岛相近，却居住着来自逾 117 个国家的移民。他们家定居的荷属地区名为 St Maarten。

“因为语言不通，我没法和任何人交流……这是我人生中的最低谷。”对李仲源来说，一切都还历历在目。

父母为了生计常年在餐馆打工，他常常被独自留在家中。一段时间以后，他被送到一所私立幼儿园学习英文，与他同班的都是只有三四岁的孩子；这样的年龄差异让

他觉得很尴尬，但至少给了他学习英语、结交朋友的机会。

正如德国哲学家尼采的名言，“那些不能杀死你的，最终都会让你更强大。”这段童年经历是一笔不可多得的财富，赋予了他独立的个性和迅速适应新事物的能力。他的心智变得坚强，学会了如何迎接挑战、实现目标。回顾那段日子，他自觉幸运，又不失骄傲，“许多在圣马丁出生的中国小孩长大后年纪轻轻就辍学了，去餐馆或是中国超市打工。我很自豪能够适应圣马丁的生活方式，适应环境的极端变化，最终凭借自己的力量考上了非常棒的欧洲大学，并且进入投行工作。”

在圣马丁度过十年时光之后，李仲源动身前往荷兰格罗宁根完成本科学业，后来又在英国华威大学



When he was just eight years old, Li Zhongyuan and his family left their home in China's Guangdong Province and arrived on the tiny French-Dutch island of Saint Martin in the Caribbean, with hopes of building a better life. He was totally overwhelmed by his new environment.

"Before then, I had never in my life seen anyone who was not Chinese," Li told *TheLINK*. The island is a melting pot; there are over 117 nationalities living on a little plot of land the size of Hong Kong Island. His family settled in the Dutch section, known as St Maarten. "I was not able to communicate with anyone due to the language barrier... it was the darkest point in my life," he remembers.

His parents worked in a restaurant and he was often left on his own. They sent him to study English at a private kindergarten with classmates who were only three and four years old; the age difference made him feel awkward, but at least he was able to learn English and make some friends.

However as the German philosopher Friedrich Nietzsche once said, "What doesn't kill you, only makes you stronger". These childhood experiences taught Li to be independent and adaptable. He became mentally strong, and learned how to approach and overcome challenges in order to achieve his goals. Looking back on those days, Li feels lucky – and proud: "Many of the Chinese kids who grew up in St Maarten ended up quitting

school when they were still very young. Most became restaurant chefs or went to work in Chinese supermarkets. I'm very proud that I adapted to the way of life in St Maarten and the extreme change of environment, and that I was able to get into very good universities in Europe and eventually join the investment banking industry."

After 10 years in St Maarten, Li moved to Groningen, in the Netherlands, for his undergraduate studies. He then attended the University of Warwick in the UK, where he earned his master's degree. After graduation, in 2006 he joined investment bank ING Barings in London; five years later, he and his family moved to Hong Kong, where he joined a listed US boutique investment bank – Keefe, Bruyette &

获得硕士学位。毕业之后，他加入了荷兰国际霸菱位于伦敦的投资银行；五年后，他携妻儿搬到香港，供职于一家上市的美商精品投行——吉非-布鲁耶特-伍兹银行（KBW），并于一年后被提拔为副总裁。2012年下半年，他与公司常务董事及另一位同事共同在香港创办了亚洲资本咨询公司，为跨界并购提供咨询服务。2013年，他再次转身成为了中欧 MBA 学生。

李仲源的童年经历不仅令他的职业发展受益，还影响了他的子女观。“我的父母忙得没时间照顾我，反而让我变得非常独立，因此我也不会溺爱自己的孩子。”他的儿子六岁了，目前正在香港念书。李仲源每个月都会飞回香港探望母子俩；无论有多忙，他都会坚持每天给家人打个电话。“我非常感激妻子对我求学中欧的支持。她无微不至地照顾我们的儿子，才让我能够全身心地投入到事业发展中。”他说，“在这一点上，我永远都亏欠她。她是一个能干的女人、慈爱的母亲，也是一个善解人意的妻子！”

2011年，对于未来的乐观预期促使李仲源举家迁至香港，然而，他发现这个地方太国际化，又太依赖于中国内地，似乎不够“中国”。“于是我想，为什么不直接去‘机遇之源’呢？”在他看来，来中欧攻读中国最好的 MBA 课程必然助他一臂之力，构建起自己在内地的人脉网络。

“我的中国深度不够。”他坦诚地说，言语间不忘中欧的口号“中国深度，全球广度”。一个中国面孔的人说着这样的汉语难免让人有些困惑。事实上，他的父母都还居住在圣马丁岛上，而他的国籍是荷兰。“我的中文写作不行。”他承认。尽管他在国外待了很多年，吸收了各种外国文化，他对自己的定位依然是中国人，“我的祖辈都来自中国，这里永远是我的归宿。”

2013年7月15日，李仲源作为2013级MBA学生代表踏上了中欧石化厅舞台，那个时刻标志着他全新的起点。目前，他正逐渐适应着这片自己的出生地；中国的许多风俗与他曾经生活过的西方迥然不同。“在外国生活了那么久，我对中国和中国人做生意的方式都不够了解。正如一些人所说，我还不够‘接地气’，我正在努力‘本土化’，努力变得更像一个真正的中国人。”

他觉得自己能很快调整好状态。“从八岁开始，我就在不同的地方生活，已经学会了如何快速地适应环境。对我来说，与不同地域和文化背景的人交流和共事都不难。当我在伦敦和香港工作的时候，那就是我的一大优势。”如今，这一点也帮助他赢得了中欧同学们的一致认可，众望所归地被推选为新一届学生会主席，而这个位置不仅有助于他了解周围的同学，也让他磨练了自己的领导力。

MBA 的生活节奏非常快，课程和作业已经排满了日程，



李仲源与同学们一起庆祝印度传统洒红节  
Celebrating Holi, an Indian festival, with classmates

尽管如此，李仲源和其他学生会成员们总在竭尽全力为班级同学和中欧服务。从选举结果宣布的那天起，他们就开始向 MBA 部门建言献策，并与其他相关部门协作推行各项计划。迄今为止，他们已为餐厅增添了一台咖啡饮料贩卖机，并与其他部门合作提升中欧的国际形象，例如，他们努力确保每一项由学生发起的活动都会为不懂中文的同学提供翻译。他们也正在为开设一间校内酒吧而努力。

在职业规划上，李仲源期待他的中欧 MBA 求学经历会帮助他跻身中国商业领袖之列。除了帮他打造内地人际网络之外，他也希望 MBA 项目能让他去了解中国商人的思维方式。中欧有着全球一流的教授队伍，他们在各自的领域都有着杰出的研究成果；除了课堂学习之外，李仲源也从同学身上获益良多。“他们非常睿智，有着有趣的生活经历，”他说，“与他们一起工作娱乐，妙趣无穷。而且，每当我感觉疲惫的时候，他们总会在我身边鼓励我。”

毕业之后，李仲源希望成功完成职业转型，进入一个新的行业，获得一份能让他在大陆与香港之间穿梭的工作，这样他就能照顾自己的家庭，达到工作与生活的平衡。

谈到个人生活，李仲源期待未来能进一步探索中国，“我那些鲜活的童年记忆都与中国相关。尽管从2000年开始我会在暑期回国度假，但我第一次真正了解中国是在2011年搬到香港之后。为了会见客户，我常常飞到上海、深圳和北京，因此目前我对中国的理解都是基于这几个大都市。但我知道，大城市并不代表中国的全部，我期待未来有机会到中国各地走走，从不同方面来了解这个极其美丽而富饶的国度。”





在李仲源的第二故乡加勒比海圣马丁小岛，机场与海滩近在咫尺，海滨游客们时常可以看见飞机近距离从头顶掠过的景象  
A jet approaches Princess Juliana Airport above onlookers on Maho Beach. The short runway gives beach-goers a close-up view of the planes.

Woods – and was promoted to vice president a year later. In late 2012, he and his ex-managing director and another colleague set up Asian Capital Advisors, a cross-border M&A advisory company based in Hong Kong. He enrolled in the CEIBS MBA Programme in 2013.

Besides helping him in his professional development, Li's childhood challenges also offered him an object lesson in parenting. "My parents were always too busy to take care of me, which actually helped me to become a very independent child, so I will not coddle my own child," he says. Li's son is six and attends school in Hong Kong. Li flies to Hong Kong once a month to see his wife and son, and regardless of how busy he is he always tries his best to call his family once a day. "I'm very grateful that my wife is supportive of me pursuing an MBA at CEIBS. She takes very good care of our son so that I can focus on my career development," he says. "I am forever in

her debt for that. She is a very capable woman, very caring mother, and an extremely empathetic wife!"

His optimism about the potential for future opportunities in Hong Kong led Li to move there in 2011. However he found it to be simultaneously too international and too reliant on the Chinese mainland, making it not "China" enough to him. "I figured why not just go directly to the source of opportunities instead," he says, explaining why he decided to apply to CEIBS. He also thought that enrolling in China's top-ranked MBA programme would help him to significantly build his mainland business network.

"I lacked China depth," he says, a clear reference to CEIBS' "China Depth, Global Breadth" tagline. It was eerie to hear those words, in Mandarin, from the mouth of a man with Chinese features. It helps to remember that Li's parents still live on St Maarten and his nationality is now Dutch. "My Chinese writing is bad," he admits. However

## 人物档案 Fast Facts

**年龄:** 31 岁

**教育经历:**

荷兰格罗宁根大学国际商务与经济专业理学学士  
英国华威大学经济与金融专业理学硕士  
特许金融分析师 (自 2009 年起)

**工作经历:** 7 年投行从业经验, 主攻跨境并购

**最爱的运动:** 羽毛球、足球、篮球、保龄球

**最爱的食物:** 火锅

**兴趣爱好:** 旅行、交友

**最崇拜的人:** 父亲

**最喜欢的景点:** 九寨沟

**座右铭:** 正面思考吧!

黑暗隧道的尽头总会有光明!

**人生目标:** 每一天都过得有意义, 尽力让身边的人幸福快乐。

**Age:** 31

**Education:** BSc in International Business & Economics at Groningen University (NL); MSc in Economics & Finance at University of Warwick (UK); CFA Charterholder (since 2009)

**Work experience:** More than seven years in investment banking, specialising in cross-border mergers & acquisitions

**Favourite sports:** Badminton, Football, Basketball, Bowling

**Favourite food:** Hotpot

**Hobbies:** Travelling, socialising with friends

**The person he most admires:**

His father

**Favourite scenic site:** Jiuzhai Gou

**Motto:** Think positive! There's always light at the end of the tunnel!

**Life goal:** To spend each day in a meaningful way, and try my best to make people around me happy.



# 2014第三届中国国际农商高峰论坛

## The CEIBS-JUNESCO-CHIC 3rd China Int'l Agri-Business Forum

2014年5月25日 | 中欧国际工商学院北京校园

### 拥抱转型: 农业现代化与生态农业新突破

回望三十余年改革开放历程，一路走来尽是辉煌，惟有曾经的开路先锋——农业农村改革，多年来踟躇不前。中国农业和农村当前的根本问题是生产经营主体——小农，无法与工业化、城市化的历史发展进程相匹配。这种通过发挥一家一户主观能动性、分散经营的生产方式，在改革开放初期曾大放异彩，但到了全面开放的21世纪，在高度现代化的国际农业巨头进攻面前，“浩如汪洋又一盘散沙”的小农经济根本不堪一击。高投入、高污染、低产出，中国的农业正在丧失持续发展能力，成为依附性、弱质化产业的代名词；中国的土地和人口，也无法继续承载这样一种低效落后的农业发展模式。中国改革大业也迫切需要农业农村改革再次突破，再创辉煌。中共十八届三中全会《决议》明确强调要“构建新型农业经营体系”，构建集约化、专业化、组织化、社会化的农业经营体系，将是未来中国农业需要摸索的新道路。在市场的推动下，一些新型现代化农业企业，在生态农业领域已经提前布局并已探索出值得肯定路径。发展生态农业、实现农业生产的生态友好型可持续发展不仅依赖现代科学技术成果和现代管理手段相结合，更需要农工商教的默契配合，学习借鉴全球先进经验，推动中国农业产业化向新时代迈进。

#### 拟邀请讲嘉宾

钱克明	中国农业部总经济师
张红宇	中国农业部农村经济体制与经营管理司司长
叶兴庆	中国国务院发展研究中心农村经济研究部部长
李建春	重庆市巴南区区委书记
刘霞	无锡市副市长
刘永好	新希望集团创始人
潘刚	内蒙古伊利集团有限公司董事长
江国金	中国食品有限公司董事总经理，中欧校友
朱演铭	熙可集团首席执行官，中欧校友
张卫国	西南大学校长
党国英	中国社会科学院农村发展研究所宏观经济研究室主任
张建伟	正谷（北京）农业发展有限公司执行总裁
Madeleine Korbel Albright	ASPEN全球食品安全战略智库联合主席，美国第64任国务卿
Steven S. Choi	美国加州Irvine市市长
Roald Lapperre	荷兰经济部农业副总干事、原荷兰农业部副部长
Linda Katehi	加州大学戴维斯分校校长
Ismael Roig	美国ADM公司亚太区总裁
Jeroen de Groot	麦德龙中国区总裁
Carla Cooper	美国Daymon公司CEO

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论坛主办	 CEIBS 中欧国际工商学院	 CHIC Group 熙和集团	 homonny UNESCO-CHIC 中国食品工业协会	论坛协办	 CAIACC 中国农产品加工业协会	 CGAPA	战略合作 伙伴	 上海市农业委员会 Shanghai Municipal Agricultural Commission	 北京市农村工作委员会 Beijing Municipal Commission of Rural Affairs	晚宴合作 伙伴	 Organic and Beyond
年度论坛 支持伙伴	 European Chamber	 EUROMONITOR INTERNATIONAL	特别鸣谢	 CEIBS Business Review	 布瑞克咨询 Bric Consultants	战略媒体 伙伴	 CHINADAILY	 21世纪经济报道 21ST CENTURY BUSINESS HERALD	 南方农村报	 农民年鉴	 优质农产品
媒体伙伴	 中国聚焦	 胡润百富	 东方财富网 中国财经第一门户	 新资本	 精英	 中国改革	 Treasury Online 资金管理网	 商业时代	 投资者报	 理财周报	 中国有机农业网

he feels that despite his many years abroad and his ability to assimilate with foreign cultures, he will always think of himself as Chinese. “My ancestors are from China, and that’s where I’ll always belong.”

When Li stepped onto the stage of the Shanghai Petrochemical Auditorium at CEIBS on July 15, 2013 as the representative of the MBA 2013 cohort, it marked another fresh start for him. Now he is getting used to the way of life in the land of his birth; many Chinese customs are different from those in the places where he lived in the West. “Living abroad for so long, my understanding of China and the Chinese way of doing business is very limited. As some would put it, I am not sufficiently ‘close to the people’ (*jie diqi*),” he says. “I am trying to be more like a local Chinese.”

He expects it will be a fast adjustment. “Having lived and worked in different places since I was eight, I have learned to adapt to new environments very quickly. It is easy for me to talk and work with people from different places and cultures. This was a big advantage for me when I first began working in London and then in Hong Kong,” he says. It also helped him persuade his classmates to elect him as their Student Committee President, a position that no doubt offers him a platform to get to know his peers better while also honing his leadership skills.

Though swamped with courses and assignments, Li and his fellow Student Committee members try their best to fulfil their responsibilities to their classmates and the CEIBS community. The day they were elected, they began to offer suggestions to the MBA Office and, together with the relevant school departments, began implementing new initiatives. They have already succeeded in setting up a vending machine in the canteen, and are working together with other school departments to enhance the international environment at CEIBS. For example they have made efforts to help ensure that every student-led event will offer some form of translation for students who don’t speak Chinese and are working with the school and fellow classmates to open a student-run lounge on campus.

Professionally, Li expects his CEIBS MBA will help him

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**“ My ancestors are from China, and that’s where I’ll always belong. I am trying to be more like a local Chinese. ”**

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enter the ranks of Chinese business leaders. Besides helping to build his mainland network, he says the programme gives him an understanding of the Chinese businessman’s mindset. The insights of CEIBS’ world-class faculty and their ability to share the latest research findings on the rapidly evolving economic, political and social environment in China and the rest of the world are also invaluable. He also learns a lot from his classmates. “They are smart and have had very meaningful life experiences,” he says. “I truly enjoy my time working and having fun with them. Whenever I feel tired or demotivated, they are always there for me.”

After graduation Li is hoping to engineer a career switch to a new industry, with a job that allows him to travel between the Chinese mainland and Hong Kong, since he needs to consider his family and work-life balance along with his career.

When it comes to his personal life, he looks forward to exploring more of China. “My vivid childhood memories are of China. Though I have returned for summer holidays since the early 2000s, my true exposure to China was when I moved to Hong Kong in 2011. I flew to Shanghai, Shenzhen and Beijing quite often to meet with clients, therefore my understanding of China is only based on my experience in these mega cities. I know large cities are not representative of the real China, so I look forward to having the opportunity to travel to get a more holistic picture of this beautiful and highly sophisticated country.”

# 李启元： 打造一个全面的比特币公司

文/张宁宁



# Bobby Lee's Bullish about Bitcoin

By Zhang Ningning

今年38岁的李启元(EMBA 2012)出生于非洲象牙海岸(科特迪瓦),就读于美国的精英寄宿中学,从斯坦福大学毕业后,他在加州的雅虎当了八年工程师。2006年李启元来到中国,2011年担任沃尔玛中国首席技术官,而在中欧国际工商学院就读EMBA的经历,帮助他完成了从技术到管理、从打工到创业的华丽转身,成为了比特币中国的联合创始人和首席执行官。

*In the 38 years since he was born on the Ivory Coast, Bobby Lee (EMBA 2012) has graced the halls of an elite boarding school in America, went on to Stanford, and after graduating then spent five years as an engineer at Yahoo! Group. He had travelled a long way from West Africa where his parents, Chinese immigrants, had established a slippers factory. He changed Continents again in 2006, arriving in China to take on his new role as an engineer at EMC. Five years later he was Walmart China's VP of technology. Now, he is Co-Founder and CEO of BTC China, the country's most successful Bitcoin exchange. Read on as he explains what it's like to be in the Bitcoin business which still remains a mystery to many.*



李启元 Bobby Lee

2009年,比特币诞生于日本人中本聪的电脑。2013年下半年,它步入了大众视野,一个比特币的价格从年初的100元人民币攀升至11月的8000元。价格的大幅波动吸引了媒体和相关部门的关注,但成为焦点有时未必是好事,去年12月,中国人民银行发布通知,要求商家不得接受比特币付款,并禁止银行与支付处理商将比特币兑换成人民币,比特币的价格应声跌破3000元;而前段时间全球最大的比特币交易平台Mt.Gox因遭受黑客攻击而倒闭的事件,又让比特币的前程蒙上了阴影。

李启元领导的比特币中国(BTC China)成立于2011年6月,是中国国内成立时间最久、交易量最高、市场流动性最强、用户基数最大的比特币交易平台。在针对Mt.Gox倒闭事件的一份联合声明中,李启元表示,“我们坚定地信仰透明、周到、全面的消费者保护措施;我们坚持做比特币产业的领路人。”这样的底气源于他扎实的技术背景、对比特币的深刻了解和在中欧学到的管理知识。虽然遭遇了来自竞争对手、市场炒家、技术黑客、政府政策的重重压力,但2013年依然是比特币中国辉煌的

In 2009, Satoshi Nakamoto created Bitcoin on a computer. In the second half of 2013, the world began to sit up and take notice. The price of a single Bitcoin surged from RMB 100 at the beginning of the year to RMB 8,000 in November 2013. Yet, increased attention does not necessarily mean good news. Bitcoin's value surge also caught the eye of the media and various governments around the globe. Last December, the People's Bank of China ruled that Bitcoin is not a currency and forbade banks and payment processors from accessing Bitcoin exchanges. The February 2014 shutdown of the Japan-based Mt Gox, the worlds' largest Bitcoin exchange, and lingering concerns that the digital currency can be easily abused by those looking to break the law also cast a shadow on Bitcoin's future.

Despite these concerns, Lee is bullish about Bitcoin. He set up BTC China in June 2011 making it China's first



一年。在接受《TheLINK》杂志采访时，我们不难从言语中感受到李启元对比特币中国的信心。作为见证互联网兴起的一代人，他敏锐地捕捉到比特币与20多年前互联网发展的相似之处，他希望目光长远、放眼未来，“将比特币中国打造成一个全面的比特币公司”。

下文是李启元先生接受《TheLINK》杂志独家专访。

#### 《TheLINK》：目前比特币中国的主要业务有哪些板块？

目前我们的交易中心主要在做三方面工作：一是用户体验；二是新的交易功能；三是提升性能，包括在速度、安全性等方面。

除了交易平台之外，比特币中国还推出了一款安全性极高的比特币钱包——“币加锁”。“币加锁”采取的是银行式管理，将比特币放在账号内，用户随时都可以去取。现在关于比特币存储有两种不同方法：一是放在服务器上，二是放在个人钱包里。“币加锁”这类的服务器钱包需要通过公司进行保管，而我们是国内成立时间最久、信用度最高的交易平台，我们的服务器是非常可靠的。当然，如果个人希望保管也可以，但这就意味着个人承担风险，包括硬件损坏、电脑被盗、没有做好备份、黑客入侵，等等。

#### 《TheLINK》：比特币中国近期做出了一系列业务调整，包括手续费率调整和推出Maker-Taker机制等。请问这些调整的出发点是什么？

没错，这段时间我们做过两个比较大的调整。首先是2013年9月，我们取消了手续费，以方便用户购买比特币。比特币中国是国内第一家取消手续费的交易平台，目的是希望让

比特币这个概念在中国火起来，当时确实也得到了许多关注。在大约两三个月的时间内，比特币中国不单成为了国内最大的比特币交易平台，还一度晋升为全球第一的交易平台。但我们发现这些所谓的交易量中水分很大，买卖的方便吸引了许多投机人士参与其中，导致比特币价格波动过大；可能是出于对价格波动的担心，政府也从那个时候开始关注比特币。于是我们决心控制价格波动，我觉得这是一个行业领先的交易平台应该去做的事。

因此，我们主动上调了手续费，并推出了Maker-Taker交易模式，对于挂单成功后未即时成交的委托单，除了免去交易手续费，还会额外返利0.3%。这样一来，我们依然会将利润回馈给用户。但我们希望通过这些举措将价格稳定下来，让大家不要将比特币作为一个纯粹的投机工具。

#### 《TheLINK》：您认为比特币在未来有着怎样的机遇？

比特币是世界上第一个虚拟的、数字化的货币概念。货币有几个特点：首先是稀缺性，因为稀缺所以有价值；其次是认可度，必须为大家所接受；第三是防伪性。以前市场上用黄金作货币，现在大家用纸币。黄金虽然是真正具有稀缺性的媒介，但不具备数字化特征，必须当面交易；纸币是中心化的，而且稀缺性也不强，因为政府始终在发印。而比特币可以远程支付，这对人类来说是一个巨大的突破。通过数字平台来支付、具有一定的稀缺性、去中心化、非政府发行，这些特点都是比特币的机遇。我认为比特币的发展轨迹会类似于互联网的发展。互联网的用户数量一直在不断增加，而且增长速度越来越快，在这种趋势下，我们需要一种跨公司、跨国家、跨政府的交换媒介，我认为比特币最适合扮演这一角色。



**We strongly believe in transparent, thoughtful, and comprehensive consumer protection measures. We pledge to lead the way”**

Bitcoin exchange, with the largest trading volume, the widest user base and the highest liquidity in the country. “We strongly believe in transparent, thoughtful, and comprehensive consumer protection measures. We pledge to lead the way,” claimed Lee in a joint statement with other Bitcoin proponents after Mt Gox’s very public collapse. His confidence stems from his strong technology background, profound understanding of Bitcoin and the management expertise he honed at CEIBS. Bitcoin’s current trajectory, he said, is like that of the Internet 20 years ago. Convinced that many opportunities are ahead, his vision is “to build BTC China into a comprehensive Bitcoin company”, one that offers a wide spectrum of services and products.

***TheLINK: Bitcoin still remains a mystery to many of us. Can you explain the process by using BTC China’s business operations as an example?***

**Bobby Lee:** Currently the exchange focuses on three sectors: usability, features and performance including improving speed and security. In addition to the exchange centre, we have also rolled out Picasso, a new secure Bitcoin wallet service. Picasso works like a bank. You can put your Bitcoin in your account and withdraw it as you wish. Nowadays there are two different ways to store Bitcoin. One is putting the Bitcoin on remote servers, the other is keeping it in personal wallets. Hosted wallet products, like Picasso, work on servers and therefore need to be kept by companies. We are the longest-running Bitcoin exchange in China as well as the one with the most credibility, which means our servers are very reliable. Of course, our users can keep their Bitcoin themselves, but that also means they have to bear the risks on their own, including hardware damage, computer theft, backup risks, hackers, etc.

***TheLINK: BTC China has rolled out a series of adjustments recently, including a change in commission rates as well as the new Maker-Taker system. What is the reason behind these moves?***

The first big adjustment was in September 2013. We eliminated trading commission fees so as to make Bitcoin trading easier. That made BTC China the country’s first commission-free Bitcoin exchange. We made that move to promote the idea of Bitcoin in China. We achieved that goal. In around two or three months, BTC China became not only the biggest exchange in the country, but also the biggest in the world. However, the numbers didn’t tell the whole story. The convenience of trading appealed to many speculators, which led to huge price volatility. That’s when the government started to pay attention to Bitcoin. We then made a resolution to stabilise the price. I think this is what a leading exchange should do.

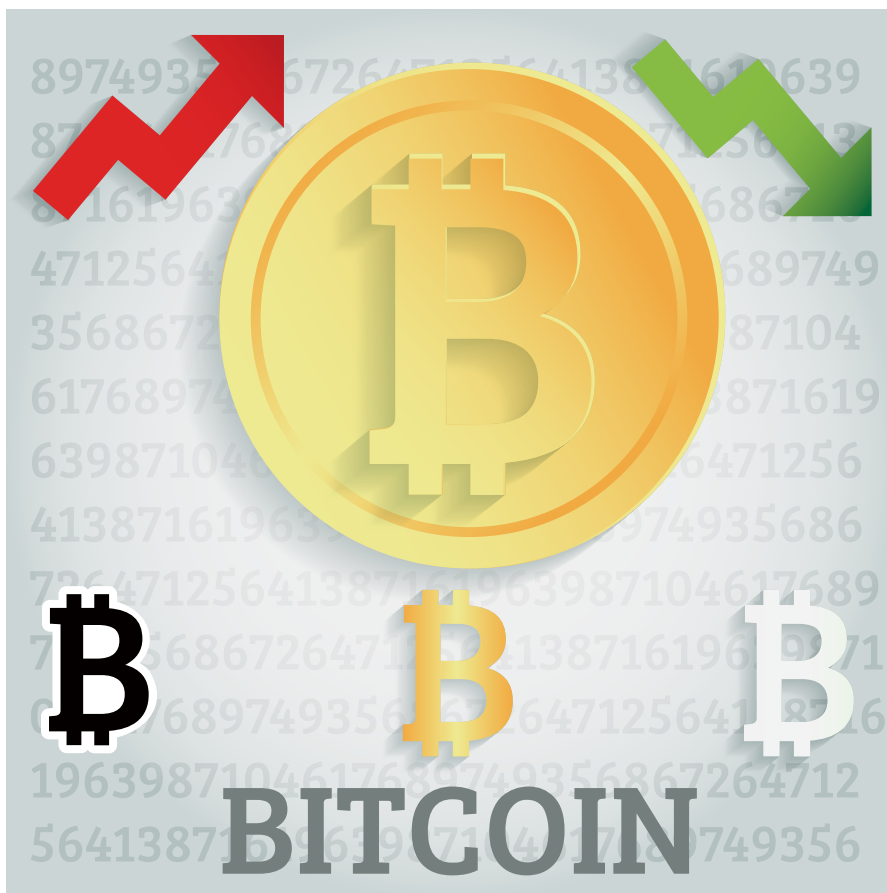
So we reinstated commission fees on trades but then introduced the Maker-Taker fee structure. This new structure will maintain a small 0.3% commission for traders, while rewarding market makers with a rebate. In addition to not having to pay a commission, market makers will also get a 0.3% reward. We are doing this to give the profit back to our users. By doing this, we hope to reduce wild price fluctuations and ensure that Bitcoin is not a tool for pure speculation.

***TheLINK: You’re very optimistic about the future of Bitcoin. Why?***

Bitcoin is the world’s first digital currency, and currency has several defining properties. First, it is scarce and therefore valuable. Second, it is accepted by the public. Third, there are anti-counterfeiting measures. In



我选择中欧的原因,是希望能够成为一名真正的职业经理人。”



《TheLINK》:比特币中国未来的发展方向是什么?

比特币中国希望做一家目光长远的公司,虽然现在有很多竞争对手也开始做交易平台,但我们是国内最早涉足这块的比特币公司。未来比特币中国将致力于发展成一个全面的比特币公司,推出各种不同类型的比特币产品。

《TheLINK》:您对中国比特币投资者有怎样的建议?

不要利用比特币去投机,不要寄希望于短线的买卖,我认为这样不健康。比特币因为其稀缺性,就长期而言是非常值钱的,价格上还可以翻很多倍。但是买家不要追涨抛低,如果投资的话,逐步买进是最好的投资方式。

《TheLINK》:在中欧国际工商学院学习的经历对您的创业有怎样的影响?

我选择中欧的原因,是希望能够成为一名真正的职业经理人。当时我在中国发展,既想工作又想读书,刚巧一位朋友是前几届的校友,向我推荐了中欧;而我也在杂志上读到了中欧的相关介绍,于是下决心来这里就读。

我在斯坦福大学计算机系度过了本科和硕士的时光,虽然一直对管理感兴趣,也自信有这个能力,但因为没有读过商学院,还欠缺管理、财务等方面的知识。而在中欧学习的经历确实带给我很多益处,中欧的课程设置非常全面,囊括了一名管理人员所需的各种知识,帮助我搭建了一个理论框架,可以说中欧给予了我所需要的知识与信心。

《TheLINK》:能否与中欧校友们分享一些您的创业感悟?

过去15年我为许多公司工作过,无论是在中国还是美国,在大公司、小公司还是初创公司,始终都是给老板打工。但这一次是真正自己创业,感觉很不一样。基本上是全年无休连轴转。选择创业其实就是选择一种不一样的生活方式,这种生活方式未必适合每个人,但如果想要转型的话不妨试一试。我很高兴自己选择了这条道路,虽然和二十几岁就出来创业的年轻人相比,我的年纪已经有点大了,但我当时想,这可能是人生的最后一次机会了,如果错过了就永远不会再有。我希望各位校友也能抓住属于自己的人生机遇。



old times, we used gold as a medium of exchange, while now we use paper money. Gold is scarce but not easily quantifiable and transactions in gold have to be done face to face; meanwhile the issuing of traditional currencies is centralised and too frequent. Governments' constant printing makes it not scarce enough. In contrast, Bitcoin payments can be done remotely and do not have to be face-to-face. Online payment, scarcity, decentralisation, not issued by governments, these are all advantages for Bitcoin. I think the trajectory of Bitcoin's development will be like that of the Internet. As the expansion of the Internet user base gathers pace, we need a cross-company, cross-border, cross-government virtual currency to serve as the medium of exchange. That is the role that Bitcoin is meant to play.

***TheLINK: What is BTC China's role in all of this?***

Our aim is long-term development. We have more experience than any competing exchange in China, and we hope to build on our achievements by developing a wider range of products and services. We want to build BTC China into a comprehensive Bitcoin company.

***TheLINK: What's your advice for China's Bitcoin investors?***

Do not speculate on Bitcoin and do not focus on short-term transactions. It is unhealthy. Bitcoin has a large scope for appreciation in the long run. It is valuable as supply is limited. Rather than focusing on short-term returns, I would say it would be wiser to buy in gradually.

***TheLINK: How does your CEIBS study help in running your own business?***

I came to CEIBS hoping to become a professional manager. A friend of mine, who is also an alumnus, recommended the school to me as I wanted to further my education while keeping a full-time job in China. Then after seeing an ad about CEIBS, I made my decision.

I got my bachelor and master degrees in computer science at Stanford University. I had been interested in management for a long time and have always been confident about my personal abilities, but I knew I did not have enough knowledge about management and finance. CEIBS

benefited me a lot. The programme is comprehensive, providing everything a manager needs to know. This helped me build a basic framework and provided me with the confidence and knowledge that I need.

***TheLINK: What's it like being an entrepreneur?***

I had worked for many companies in China and in America, these companies were both big and small – I even worked at start-ups. This is the first time that I have built my own business. It is such a different experience. I work almost 365 days a year. I think starting a business is just another lifestyle choice. This might not work for everyone; but I am really happy about my choice. I started my business when I was 35, older than those twenty-something start-up founders. But at that moment I thought to myself: this might be my last chance. If I failed to seize it, I would never have this anymore. I hope our alumni can seize their own opportunities in life.



**关于比特币**

比特币诞生于2009年,由一串串复杂的代码组成,所有新币根据预设程序生成,随着比特币数量增加,新币制造速度减慢,到2140年或达到2100万个的上限。比特币可以通过任意一台接入互联网的计算机在全球范围内实现流通,是一种跨国家、跨政府的去中心化虚拟货币。

(参考: 维基百科)

**About Bitcoin**

*Bitcoin is a crypto-currency created in 2009. Growth of the Bitcoin money supply is predefined by the Bitcoin protocol. With increasing supply, the creation rate has slowed. The total supply is capped at the arbitrary limit of 21 million, which it is expected to reach in 2140. Bitcoin can be used through any computer that has access to the Internet.*

(Reference: Wikipedia)



## 蔡演国：办公室造梦者 Cai Yanguo: Dream Furniture for the Office

文/雷娜 by Lei Na

**玛**祖铭立集团成立于1996年，致力于为高端客户提供品质与设计俱佳的办公家具整体解决方案。自2001年起，公司与德国著名家具企业Kusch+Co建立了合作，迄今已与八个德国高端品牌结成了战略合作伙伴，并在中国建立生产基地，以精良的德国品质为中国制造护航。公司创始人蔡演国先生表示，对于设计、环保、品质和创新的追求是玛祖铭立成长的动力，这让他们赢得了诸多客户的信赖，也成为了业内最具口碑、最为环保的企业之一。

**T**he founder of Matsu Group, Mr Cai Yanguo is among the pioneering Chinese entrepreneurs who have combined a global mind-set with national pride. His office furniture company, which he began in 1996, boasts “made in China” products for the Chinese market that integrate the high-quality design and manufacturing standards of its German partners. Aiming to target high-end local clients, in 2001 Cai began working with the renowned German furniture company Kusch+Co, and since then has established strategic partnerships with seven other high-end German brands.

Matsu's products, whose design aesthetic incorporates the elements of simplicity and comfort that also feature in many classical Chinese furniture pieces, have won over both Chinese and foreign companies, including Alibaba.com, BMW-Brilliance, and Roche. They can also be found on CEIBS' Shanghai Campus; the white dining tables and sled-shaped chairs in the school's cafeteria are made by Matsu.

Cai says one needs a craftsman's heart to succeed in the furniture business, as it requires an appreciation for both quality and design, and a determination not to compromise on either. Matsu has managed to stick to its principles through changes in market environment, and fierce price wars with its competitors, while also continually striving to improve on its designs and develop innovative office furniture products that can meet the needs of both businesses and people.

In this exclusive interview, *TheLINK* spoke to Matsu Founder and President Mr Cai Yanguo about what inspired his business model and his company's innovative approach to design.

### **Pursuing Superior Quality and Design**

***TheLINK:*** What inspired Matsu's decision to focus on high-end clientele?

**Cai Yanguo:** Matsu was founded in Guangdong in 1996, when there was fierce competition in the market. I began to make frequent inspection tours of German enterprises, as I wanted our products to make a difference. I was awed by the Germans' fine craftsmanship and their extreme pursuit of quality. I still remember attending an exhibition in Germany with a heavy suitcase whose wheels had broken. The German security guards there said scornfully, "Whoa, this is made in China!" Honestly, it made me feel uncomfortable, and I was determined from then on that we must produce both high quality and superior design. We never wavier from that. Our products are always truly green, durable and never out-of-date.

银杏树是玛祖铭立的象征,它的图案频繁出现在玛祖铭立的上海旗舰店中。在金属质地的外墙上,铺满了银杏叶形的镂空图案,阳光穿过孔洞,在地板上投下无数金色的光斑。“古柏高枝银杏实,几千年物到而今”,一句古诗印在透明玻璃上,犹如静静地停留在半空之中。展厅里陈列着许多极具设计感的办公家具,如折纸一般简净优美的高脚椅、用iPad操控的多媒体会议桌、可以随意组合的休闲沙发、纤薄如银色直尺的LED灯具,屋顶混合着工业和后现代的设计元素,与质地精良、别具匠心的办公家具融合在一起,为整个展示空间增添了一份梦幻感。

成立十八年以来,玛祖铭立的产品已经赢得了国内外众多企业的信赖,其中不乏阿里巴巴、华晨宝马、罗氏制药等知名企业。在中欧国际工商学院的上海校园中,餐厅里的白色餐桌和雪橇椅、教室里Profession系列培训桌椅也是由玛祖铭立出品。既代理德国的高端品牌,也开发中国的原创设计,令玛祖铭立在学习和包容中逐渐形成了自身的风格,简约舒适、沉静内敛,抛却一切不必要的界限,也不以彰显浮华阔绰为目的。公司创始人蔡演国先生表示,做这个行业需要秉持一颗匠人之心,以优良的品质和设计为出发点,一以贯之,矢志不移。无论市场风云如何变幻,价格之战如何激烈,玛祖铭立始终坚持着这个信念,力求为客户勾画出近乎唯美的办公空间,并不断探索工作与生活如何融合这个永恒的主题。

下文是玛祖铭立总裁蔡演国先生接受《TheLINK》杂志独家专访。

## 追求品质与设计俱佳的产品

《TheLINK》:是什么契机让玛祖铭立确立了成为高端办公家具供应商的发展方向?

1996年,玛祖铭立成立于广东,当时的市场竞争非常激烈,我从1997年开始频繁地飞往德国,去考察当地企业,想做一些不一样的产品出来。德国人的精湛工艺和对品质的极致追求让我深感敬佩。记得有一次,我去德国观展,用手提箱带了很多资料,结果轮子坏了,站在一旁的德国保安嘲笑说,原来这就是中国制造啊。当时心里其实不太舒服,从那以后我下定决心,一定要做品质与设计俱佳的产品,再也没有动摇过。因为只有品质和设计俱佳的产品才真正绿色环保,这样的家具经久耐用,而且不会过时。

《TheLINK》:迄今为止,玛祖铭立已与八个德国高端品牌建立了密切的战略合作伙伴关系,请问您选择合作伙伴的标准是什么?

首先我们不担心质量问题,因为德国公司对品质的要求都很高。我们的选择主要还是从类别上考虑。德国的家具企业都不大,很多是家族企业,会专注于某个领域做到极致。我们的八家德国合作伙伴在产品上没有重复,有的专门做椅子,有的专门做多媒体会议桌。我们会选择在某个领域做得最好的企业进行合作,将它们的产品集合起来,为中国客户提供办公家具的整体解决方案。此外,我个人对设计也非常注重,如果这家公司的设计能够打动我,可能我就会想要和他们合作。



**TheLINK:** Matsu has established strategic partnerships with eight high-end German brands so far. How did you decide which companies to partner with?

As German companies generally have high standards for quality, we don't have to worry about that so much; we mainly choose based on categories. Many German furniture providers are family businesses that are not too large, are focused on one area, and are the best in their category. There is no overlap in the business lines of our eight German partners; for example one makes chairs, while another makes multimedia meeting tables. We choose the best companies in different areas and combine their products to provide office furniture solution packages to clients in China. I also have a good understanding and appreciation of design; if a company's design can impress me, I will consider collaborating with them.

**TheLINK:** There are fewer customers in the high-end segment of the market where you are now positioned. Will you eventually try to expand into the mid-range and low-end markets?

We'll stick to our focus. I have no plan to change, even if it means it will be more difficult for us. Chinese companies today periodically jump into the muddy waters of price wars; we are a company committed to quality and design so this affects us deeply. But we can also make some relatively inexpensive products by exploring ways to lower our manufacturing costs through the choice of materials and by changing structures. There is an increasing amount of new materials that can be utilised, so I believe we can find ways to lower costs. However, we will still follow our principles when doing so; we'll never lower our quality standards.

### **Innovation in Office Concepts**

**TheLINK:** Matsu's "M-Office" Future Office Centre opened in Shanghai in November 2012 featuring its revolutionary M.A.T.S.U. office philosophy: Mobile, Adaptable, Thoughtful, Social and Unique. Can you give us more details about this?

The concept is about the "mobile office", which has

**We'll stick to our focus. I have no plan to change, even if it means it will be more difficult for us."**

been *en vogue* for more than a decade in Europe; Matsu is the first Chinese company to introduce it into China. We've analysed data which show that the sales staff of a company will spend, on average, no more than two hours a day in the office. This means there is very low usage of the office space expenditure the company is making for these employees. The mobile office concept allows these employees to work outside the office in public places like coffee shops, while providing them with specially designed closets in the office where they can store their private property. In addition, some of the public areas in the office can be partitioned into small meeting rooms that can be conveniently utilised both for department meetings and brainstorming sessions, as well as work space for the sales staff when needed. This can reduce a company's office space needs by 50%, drastically lowering the cost for office rental, so it's an effective way to improve performance. This M-Office configuration is very suitable for companies dealing mainly in trade and sales.

We've put a lot of consideration into the details. M-Office works best for sales offices, where everyone has their own cubicles, though they are not very big. We have study areas where books and public reference materials can be located. In a traditional office, employees can borrow reference items and keep them in their desk drawer. However in the M-Office, you must put things back where they belong; this also makes the office neater.

For employees who need to spend long hours at their desks, like designers, we have created areas for work that requires concentration, where even if someone needs to make a phone call others will not be disturbed.

《TheLINK》:选择走高端路线意味着承受“曲高和寡”的压力,请问未来玛祖铭立是会坚定这一方向,还是会尝试拓展中低端市场?

我们会去坚持这个方向,不会有任何的改变,即使坚持意味着承受比一般公司更多的煎熬。现在中国企业之间动不动就打价格战,对于我们这种注重品质与设计的公司影响很大。但我们会尝试做一些价格相对便宜的产品,会从材料、结构等方面研究如何节省成本。如今新材料的应用日新月异,我相信可以找到很多办法降低成本。但我们的原则是,绝对不会降低对质量的要求。

## 办公理念的创新

《TheLINK》:2012年11月,玛祖铭立“M-Office”未来办公中心开幕,革命性地推出了M.A.T.S.U办公理念,即mobile、adaptable、thoughtful、social和lunique(移动化、可适化、体贴化、社交化、个性化),能否向我们具体介绍一下?

一言以蔽之,这个理念就是“移动化办公”,这在欧洲已经流行了十多年,玛祖铭立是第一个将它引入中国的公司。我们曾经做过统计,一家公司的销售人员,每天在办公室的时间不会超过两小时,这意味着公司为这些员工投资的办公空间,其使用率是非常低的。假如采取移动化办公的方式,让这些待在公司时间较短的员工能够带着电脑在类似咖啡厅的公共区域内工作,而将私人物品存放在员工专属的储物柜中,同时在公共区域分割出一些小型会议室,方便召开部门会议、进行头脑风暴之用,这样一来,办公空间的利用率可以提高50%左右,能够为公司大幅节约办公室租赁成本,并有效提高工作效率。这种M-Office的办公方式,非常适合以贸易、销售为主的企业。

《TheLINK》:但是作为上班族还是有点担心,我的私人物品怎么存放?个人空间会不会受到打扰?

这些细节我们都有考虑到。M-Office的办公理念偏重于销售办公室,在那里每人都有自己的储物柜,但不会很大。我们还设有一些学习区域,用于存放书籍和公共资料。平时大家借阅资料,用完之后可能会随手放进抽屉里,但是在M-Office就必须放回原处,办公室因此会更加整洁。对于那些需要长时间伏案工作的员工,比如设计师,我们会为他们开辟出专注工作区,那里比较封闭,可以让人专心致志地工作,即使打电话也不会影响别人。

《TheLINK》:听说玛祖铭立即将在M-Office旁边建造创意中心,探讨办公与生活如何融合的主题,这是否意味着玛祖铭立将发布新的办公理念?

我们在德国有个合作伙伴叫Nimbus,是欧洲最领先的LED照明灯具制造商。这家公司的老板每个月固定有一次和员工们一起在办公室做饭吃。这种融合工作与生活的方式,是一个非常值得借鉴的创意。现在我们也希望就工作与生活的关系做一些研究,例如,我们会和一家做厨房设备的德国企业合作,为办公室增添一些更加生活化的元素;也会在新的建筑中集成绿色能源的循环系统,探索办公环境中的低碳生活理念,未来还会推出更多的创意。事实上,如何融合工作与生活,同时契合中国人的传统习惯,这是一个永恒的主题,值得不断探索下去。

*TheLINK: It's been reported that Matsu will build a creativity centre beside the M-Office Future Office Centre, in order to explore how the needs of businesses and people can be more harmoniously combined. Does this mean that Matsu is planning to create some new office concepts?*

We have a German partner, Nimbus, who makes the most advanced LED lighting in Europe. Every month the head of the company cooks dinner in the office with his employees. This combination of work and lifestyle is something worth learning from. We are now hoping to research more about the relationship between work and lifestyle. For example we have plans to work together with a German company to make kitchen equipment to add a touch of home, such as ovens and smart coffee machines, to our office configurations.

We also plan to introduce more original concepts in the future. In fact, how to combine work and personal environments according to traditional Chinese culture is an ever-green theme, and we will continue exploring this as well.

*TheLINK: Many Chinese cities are facing serious pollution problems, and many workers have long commutes to their jobs. Surely a comfortable office will make them happier on the job.*

Yes, and we are doing R&D into things like the temperature setting for office air conditioners, and air purification. We want employees to feel very comfortable at work, the same as when they get back home. If there is an opportunity, I'd like to have input on this from CEIBS' alumni and professors. In fact, office space is a very important factor in the efforts of an enterprise to persuade employees to stay.



“

We also plan to introduce more original concepts in the future.”

《TheLINK》:现在城市里污染很严重,上班族在路上奔波也很辛苦,如果办公室很舒适的话,确实可以提升人的幸福感。

是的,像办公室空调的温度、空气净化的程度等,我们都会加以研究。我们希望让员工在办公室感觉非常舒适,就像回到了精心布置的家里。如果有机会的话,我期待与中欧的校友、教授们就这方面进行探讨,其实在一个企业发展的过程中,如何才能留住人才,办公空间也发挥了非常重要的作用。

## 跨界合作与兼容并包

《TheLINK》:玛祖铭立曾经在上海旗舰店举办了王小慧的“无形”纳米摄影艺术作品展,正式宣布了玛祖铭立与王小慧艺术中心战略合作的开启,请问未来这种合作会以什么形式深入进行下去?

我和王小慧老师是好朋友,我也非常欣赏她的作品。王老师是旅德艺术家,而我们企业与德国也很有渊源,我时常想,她的作品中那种极致的现代性与我们的产品是非常契合的。刚好当时她有一组作品,是通过高倍显微镜去拍摄纳米,发现了其中令人震撼的美感。于是我邀请她在玛祖铭立的旗舰店展览了这组作品。我们也在思考未来更多的合作机会,比如共同推出限量版系列家具产品等。

《TheLINK》:玛祖铭立在为不同企业提供办公家具解决方案的时候,是如何做到与建筑的风格相融合的?

我们习以为常的流程,房子造好了,再做室内设计,然后将家具放进去,其实很难让家具和建筑之间搭配得非常完美。而国外的设计理念是从内到外的,首先思考用什么家具,再设计室内空间,最后想象建筑的样子,我认为这是更先进的观念。我从事这个行业很多年,总觉得无论是东方还是西方的,只要有好的东西,我们就应该尽量学习和融合,这也是玛祖铭立的发展策略和文化主张。

《TheLINK》:在明清时代,中国人制造的椅子曾达到审美和舒适的极致,而如今我们在设计方面更多是向西方学习。您觉得在未来,中国在家具设计领域是否还会出现可以流传下去的经典作品?

我相信一定会的。其实中国的设计师已经做了很多努力,也有很多好作品出来。有民族感的中国设计师一直想做一件事,那就是用作品传承中国传统,同时体现很高的审美品位。我曾经读过王澍的报道,他是一位新疆的建筑设计师,获得了2012年的普利兹克建筑奖。他将中国传统元素和现代建筑风格相融合,做出了一些很有意思的作品,我觉得他是中国建筑艺术家的杰出代表。未来中国这样的设计师会越来越多,当然也包括家具设计师。







王小慧女士与蔡演国先生  
From left:  
Artist Wang Xiaohui  
and Cai Yanguo

### Cross cooperation and compatibility

***TheLINK:*** Matsu hosted the “Invisible” Nanometre Photography Art Show for Wang Xiaohui in its Shanghai flagship store, to herald its strategic cooperation with Wang’s Art Centre. What’s next in this collaboration?

Ms Wang and I are good friends, and I like her work very much. She is a Chinese-German artist, and our company has close ties with Germany. I often think that the modernity expressed in her artworks fits with our products. It happened that she had done some pieces that involved filming a nanometre through a high-power microscope, revealing its stunning beauty. So I invited her to give this show in Matsu’s flagship store. We’re thinking of more ways to cooperate, for example we may release a series of limited edition furniture together.

***TheLINK:*** When providing office furniture solutions to different companies, how does Matsu blend its products with the unique architectural styles found in various offices?

Traditionally the interior design and furniture is added to a house after it is built. In fact you cannot have a perfect combination of furniture and architecture this way. In many places abroad, the design begins from the interior and extends to the exterior. They first consider what furniture should be used, then they design the interior

space, and then finally they imagine how the structure will look as a whole. I think this is a more advanced concept. I have been in this business for many years, and I think no matter whether an idea is Eastern or Western, it should consider different aspects and include some blending, which is also part of Matsu’s company culture and development strategy.

***TheLINK:*** During the Ming and Qing Dynasties, Chinese-made chairs were considered the epitome of aesthetics and comfort; now we are learning more from the West. Do you think there will be some new Chinese furniture designs that will become lasting classics?

I believe so. In fact Chinese designers have been making great effort, and are creating many wonderful works. Chinese designers with a sense of national pride have been wanting to do something that continues Chinese traditions in this business, and represents a very fine, aesthetic style. Wang Shu, a Xinjiang architect, was awarded the 2012 Pritzker Architecture Prize. His work combines traditional Chinese elements with modern architectural styles and he has created many interesting works. I think he is an outstanding representative of China’s architects. In the future there will be more designers like him, including furniture designers of course.

( 图片提供 / 玛祖铭立 Photographs by Matsu )