

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.

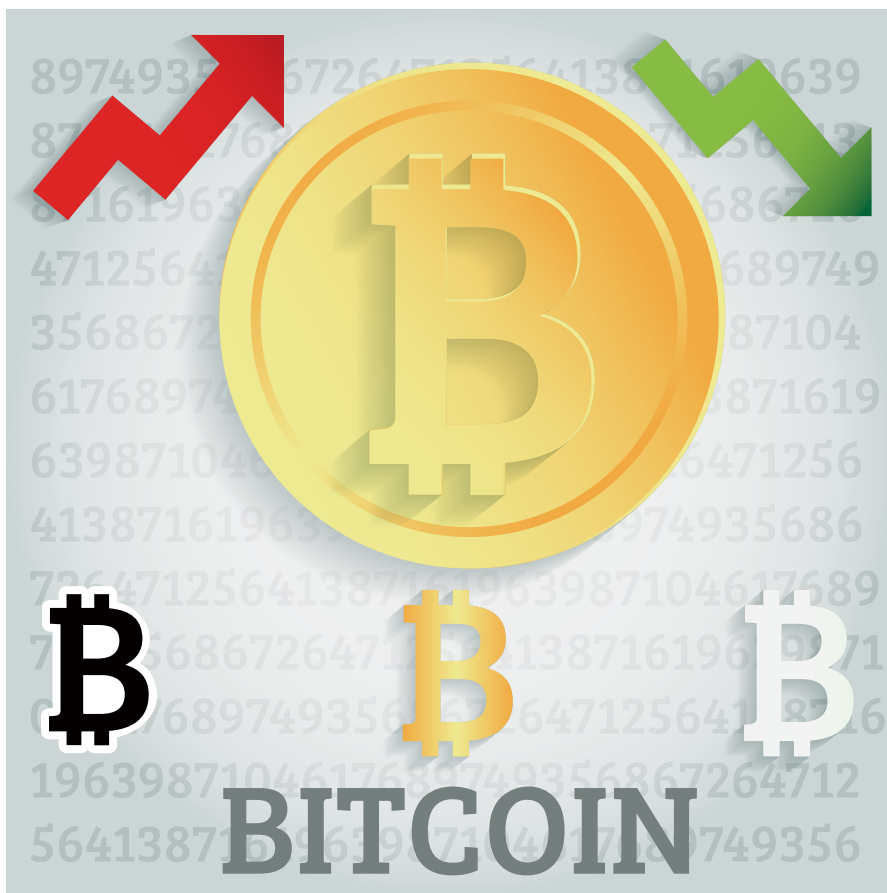
So we reinstated commission fees on trades but then introduced the Maker-Taker fee structure. This new structure will maintain a small 0.3% commission for traders, while rewarding market makers with a rebate. In addition to not having to pay a commission, market makers will also get a 0.3% reward. We 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》:您对中国的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)