

China's Internet Finance Fight 中国的互联网金融战役

文/夏敏 By Charmaine N Clarke



这是每一位投机取巧的供应商的梦想：成千上万的消费者，他们对于产品的风险理解有限，而花钱的欲望强烈，并且目前并没有太多的监管。这是看待中国的互联网金融的一种方式；但不能反映全貌。大多数经济学家认为，互联网金融和该领域最具创意的产品，对于中国的传统银行领域是一场非常必要的震动。虽然很难确定究竟哪个产品是真正的创新，但互联网金融对于中国金融系统的影响不亚于一场革命。这场风暴有望在未来几年逐渐平息，但是如今格局已经发生了巨变——阿里巴巴和腾讯在年内获得了银行执照，利率自由化将在未来两三年内实现——在这场新与旧的战役中，双方之间的权力平衡将会被改变。

请阅读以下相关报道：

需要治安官的狂野西部？

众筹学费：创业者的另类上学路

汇付天下：金融支付专家

互联网金融产品的未来趋势

“It’s expected that the frenzy will begin to die down over the next few years but for now there are big changes on the horizon.”

It’s every less-than-honest supplier’s dream: millions of customers, with limited understanding of a product’s risk, eager to spend their money, and little or no regulation in sight. That’s one way to look at Internet finance in China; but it’s not the whole picture. Most economists see Internet finance, and some of its more creative products, as a much-needed shock to China’s sluggish traditional banking sector. While it’s hard to pinpoint any single product that’s been truly innovative, the impact that Internet finance has had on the country’s financial system is nothing short of revolutionary. It’s expected that the frenzy will begin to die down over the next few years but for now there are big changes on the horizon – banking licenses for Alibaba and Tencent within a year, interest rate liberalisation within 2-3 years – that will shift the balance of power on both sides of the battle between the old and the new.

Read on for more in:-

Wild West Needs a Sheriff?

Fans Pay Entrepreneurs’ Tuition

China PnR: E-payment Experts

Future Trends



需要治安官的狂野西部？ Wild West Needs a Sheriff?

文/夏敏 By Charmaine N Clarke

P2P在线贷款、众筹、QQ币、比特币、阿里小额贷款、余额宝、支付宝，如果你还不知道这些名词，是时候该做些功课了。它们只是填补中国传统银行空白的一些产品和服务，而在填补的过程中，也为中国的金融系统带来了革命。

如果你做点小生意，需要快速筹集资金去购买新的货物，你是很难从中国的大型银行获得贷款的。长期以来，中国的大型银行都忽略了小微企业。但是，感谢近些年来人们在互联网金融领域的探索，现在有了别的选择。2013年6月阿里巴巴推出余额

宝是一个重要的转折点，曾经只为中国的富人和大型企业服务的金融业务也进入了寻常百姓家，这意味着传统的金融服务在自己的地盘直接遭遇了挑战；事实上，尽管大型银行提出强烈反对，阿里巴巴和腾讯还是会在今年晚些时候成立银行。大型银行的担忧是可以理解的。“阿里巴巴和腾讯是互联网巨头。阿里巴巴有三亿多用户，腾讯用户逾五亿。如果他们网民基础联合在一起，就能够创造出互联网金融的奇迹。因此大型银行感到了威胁。”中欧陆家嘴国际金融研究院执行副院长刘胜军博士表示。

P2P online lending, crowd funding, QQ coins, Bitcoin, Ali small loan, yu e bao, zhi fu bao; if you don't know what these are, it's time to find out. They're just some of the products and services that have filled the void left by China's traditional banks and, in the process, revolutionised the country's financial system.

Say you run a small business and you need to quickly raise money to buy new merchandise. It's highly unlikely you'll get a loan from any of China's big banks, which have a long tradition of ignoring SMEs. But there are now other routes to take, thanks to the explosion of Internet finance in recent years. Alibaba's June 2013 launch of yu e bao was one major turning point but there have been other developments behind the scenes that make financing – once reserved for China's wealthy or big business – accessible to ordinary people. This has led to traditional financial services being directly challenged on their turf; in fact Alibaba and Tencent are set to launch banks later this year despite fierce lobbying against the move by the big banks. Their concern is understandable. "Alibaba and Tencent are Internet giants. Alibaba has more than 300 million users, Tencent has more than 500 million. If they combine their Internet bases they can create miracles in Internet finance. So the big banks are under threat," says Dr Gary Liu. He's Executive Deputy Director for CEIBS Lujiazui Institute of International Finance as well as Deputy Director of Shanghai Institute of Digitalisation and Internet Finance.

In addition to taking away banks' existing clients, Internet finance is also luring away their potential clients by tapping into areas they have not traditionally served, for example those in rural China who find it difficult to access large financial institutions located in big cities. Yu e bao, for example, had RMB541.3 billion in subscriptions by the end of this March, making it the largest online financial product with 37.13% of the market's subscriptions for monetary funds, according to the China Internet Financing Industry Report, 2014. Other Internet finance products being offered include Baidu's Baizhuan and Tencent's Li Cai Tong and both also provide platforms through which customers can access information. Tencent, for example, explains products on its Financial Supermarket and then tells customers which third party websites to visit to make purchases.

中欧聚焦互联网金融

鉴于互联网和数字化将在全球第三次工业革命中发挥的关键作用,中欧国际工商学院院长朱晓明教授率领团队于2012年12月20日成立了“上海数字化与互联网金融研究中心(SIDIF)”。该中心的目标是:走在变革的前沿,为各行各业的商业领袖最大限度地把握时代机遇做足准备。

朱晓明教授曾撰写了一本关于互联网革命的著作。目前,上海数字化与互联网金融研究中心已针对P2P在线贷款展开研究,并在中欧举办大型活动来促进业内同仁之间加强沟通(例如,在2014年1月举办互联网金融论坛)。未来研究中心计划每月举办一次互联网金融沙龙,以创新的形式在研究和交流两方面共同推进。

上海数字化与互联网金融研究中心与众多从事互联网金融领域的中欧校友密切合作,汲取他们在实践中获取的宝贵知识和经验,并欢迎更多的有识之士加入。研究中心不仅是校友活动和研究活动的平台,也在整体上推动着中国的互联网金融发展。

CEIBS' Focus on Internet Finance

Recognising the central role that the Internet and digitalisation will play in the world's third industrial revolution, CEIBS Executive President Prof Zhu Xiaoming led the team that launched the Shanghai Institute of Digitalisation and Internet Finance (SIDIF) on December 20, 2012. The goal: to be at the forefront of this shift and prepare business leaders across all sectors to maximise the opportunities it will bring.

Prof Zhu has written a book on the internet revolution and so far the SIDIF has conducted research on P2P Online Lending as well as organised large-scale events on campus (such as the January 2014 Internet Finance Forum) to bridge the gap between stakeholders. Going forward, there are plans to host monthly Internet Finance Salons which will have innovative formats that will give equal weight to research and dialogue.

SIDIF works closely with numerous CEIBS alumni who are in Internet finance related enterprises, drawing on their wealth of practical knowledge and expertise and it welcomes others who want to get involved. The Institute is not only a platform for alumni and research activities but also promotes Internet finance in China in general.



刘胜军博士(左)、芮萌教授
From left: Dr Gary Liu, Prof Oliver Rui

除了抢夺银行的现有客户,互联网金融还通过开拓大型银行之前很少涉足的领域去吸引银行的潜在客户,例如,那些被大城市的大型金融机构所忽视的中国农村居民。据《2014中国互联网金融行业报告》统计,今年一季度余额宝的规模已达到5413亿元。其他互联网金融产品如百度百赚、腾讯理财通,都提供了用户可以获取信息的平台。例如,腾讯在其金融超市介绍产品,并告诉消费者通过第三方网站访问并进行购买。

这些服务已经为中国的金融发展做出了重大贡献,但是根据芮萌教授的观点,互联网金融所带来的益处远不止于此。“最重要的,这是金融体系改革与自由化的一部分,目前中国的金融体系由国有商业银行主导,在资源分配上确实缺乏效率。”

刘胜军博士赞同这个观点,“纵然在监管方面面临着挑战,(互联网金融)对于中国、投资者、商业领域和中国政府还是非常重要的。”

从很多角度来看,目前中国的互联网金融格局很像一百多年前的美国西部拓荒——非常需要一个治安官去维护和平。刘胜军补充,“现在我们是零监管,因此任何人都可以做互联网金融,去做好的或是坏的事情。”他也急切地期望中国银监会能够采取措施,尤其是针对他眼中的“目前中国有关互联网金融最有趣的事情”——P2P在线贷款平台。这种收费的在线平台将借款者和出借者带到了一起。借款者偿还贷款和利息,这种负债型交易纯粹是借款者和出借者之间的,平台不承担任何责任,在尽职调查方面远低于基于信用的众筹机制(众筹只是直接的投资决定,通常会涉及更多的投资者)。

“目前的关注点必须是P2P,这是最为重要、发展最快的(领域),”刘胜军呼吁,“这将带来大量的小型投资。准入的门槛很低,又缺少监管,因此许多人都被吸引过来。银监会需要迅速采取措施,否则会有金融风险。有些公司已经破产了,有些公司刻意利用这种方式欺诈客户,有些公司因为不能控制风险而失败了。”他说,目前的风险“还可以忍耐”,如果监管机构迅速地对互联网金融加以监管,依然极大地有利于中国经济。

形式大于内容?

围绕着众多互联网金融产品的舆论热度,以及它们为中国金融方式带来的毋庸置疑的转变,使得其在过去一年中备受瞩目。但是这里究竟蕴藏着多少创新力和竞争力呢?芮萌教授对此并不以为然。他说,中国只是在在线支付方面比较有优势(如支付宝)。目前中国约有200家从事第三方在线支付的互联网公司,数量上多于美国。作为利润丰厚的电子商务行业背后的支柱,几年前中国人民银行曾针对这个快速增长的领域颁布了监管条例,因此其风险是可控的。但对于P2P在线贷款、众筹和虚拟货币等其他互联网金融产品,芮萌教授都将之归为从银行固定的低利率中获益的山寨品。“现在某些产品具有优势,是因为缺乏监管,因此能够提供比商业银行更高的利率。并非因为他们聪明,只是没有监管、缺少约束,”他说,“政府应当建立公平的竞争环境,否则互联网金融公司还将继续利用监管缺失来套利。”

And while providing access to services has been a major contribution to the country's financial development, according to CEIBS Professor of Finance and Accounting Oliver Rui the benefits from Internet finance are even wider in scope. "Most importantly, it is a part of the reform and liberalisation of the financial system, which is now monopolised

by state-owned commercial banks and definitely does not allocate resources efficiently," says Prof Rui who is also Director of CEIBS World Bank China Centre for Inclusive Finance.

Dr Liu agrees. "Internet finance is very important for China, for investors, for the business sector and for the Chinese government even though it's facing challenges in terms of regulations," he says.

In many ways, China's Internet finance landscape is now like America's Wild West of decades past – badly in need of a sheriff to keep the peace. Adds Liu, "We now have zero regulation so everybody can do Internet finance, both the good and the bad." He's among those eagerly anticipating action by the China Banking Regulatory Commission (CBRC), especially for Peer to Peer (P2P) online lending which he thinks is "the most interesting thing about Internet finance in China right now". This is where an online platform charges a fee for bringing together persons who need funds and those who have money to lend. Borrowers repay their loans plus interest and the debt-based transaction is strictly between borrower and lender, with the platform bearing no liability. There is a lot less due diligence done than for credit-based crowd funding schemes (which are just straight forward

investment decisions and typically involve larger sums).

"The focus right now must be on P2P, it's the most important and the fastest growing," urges Liu. "It has led to a large number of small investments. The entry barriers are low, there is no regulation, so many people are attracted to this. The CBRC needs to act quickly or there will be financial risk. Some firms have already gone bankrupt – some do this intentionally as a way of cheating clients, others fail because they can't manage the risk." The risk has been "tolerable" so far, he says, and if regulators act quickly Internet finance can still be hugely beneficial for the Chinese economy.

All flash, no substance?

The hype surrounding many of these products, and the unquestionable transformation they have made to the way China does financing, has grabbed headlines for at least a year. But just how innovative and competitive are they? Prof Rui isn't terribly impressed. China only has a comparative advantage when it comes to online payment (for example zhi fu bao), he says. There are about 200 Internet companies now doing third party Internet payment in China, more than in the US. Several years ago the People's Bank of

China issued regulations for this fast-growing sector that's at the backbone of China's lucrative e-commerce industry so the risks are controllable. But when it comes to all the others – P2P online lending, crowd funding and the handful of virtual currencies – Prof Rui dismisses them as mere copycats benefiting from the banks being locked into low interest rates. "Now some of these products have the advantage because of the lack of



是时候实现利率自由化了。一旦银行可以自由地将现有利率提高三个百分点,局面将会大为改变。过去一年,银行眼睁睁地看着他们的客户流向了收益率在6-7%的互联网金融产品。芮萌教授指出,这些产品的高利率通常是一种市场策略,并不具备可持续性,有些已经跌至4-5%。但银行方面依然颇为担忧。许多银行开始推出新产品,并强化互联网金融公司无法提供的服务,如在社区层面个性化地开拓业务。有人说,解决银行的难题很简单,只需雇佣技术人员,建立网站,提供与互联网金融相同的服务。然而,“目前银行不能提供这些服务的原因在于监管。也许几年以后,政府对传统银行和互联网金融在监管方面一视同仁了,银行就会重新夺回优势,”芮萌教授说,“所以互联网金融公司想要挣钱得赶快了。”

刘胜军博士也认为银行会成为最终赢家。“某些大银行很恐慌,但他们不可能垮掉,因为银行所做的是互联网金融无法取代的。如果大型银行和互联网金融进行合作,双方都会有很好的前景。尽管尚需时日,但那是迟早的事。”他还表示,如果利率自由化在未来两年内实现,届时互联网金融“看上去就不会像今天这样性感了”。

regulation, so they can offer higher interest rates than commercial banks. It's not because they are smart, it's just because they're not regulated, their hands are not tied,” he said. “The government has to set up an even playing field otherwise Internet finance firms will continue to enjoy regulatory arbitrage.”

That's where interest rate liberalisation comes in. Once banks are free to offer more than the 3% they can offer today, that will change the game. For the past year or so they have seen their customers flock to products that offer 6-7% returns. Prof Rui points out that these rates, often subsidised as a marketing strategy, are not sustainable and have already fallen to 4-5% in some cases. But the banks are obviously worried. Many have started to offer new products and are also strengthening services which Internet finance players don't provide, for example personalised community level outreach efforts. Some argue that the answer to the banks'

problems is to simply hire tech savvy employees, build websites and offer the same services now being offered by Internet finance. “The reason they can't provide these services now is because of the regulations. But maybe in a few years there will be exactly the same regulations for both traditional banks and Internet finance so then the banks will have the advantage,” says Prof Rui. “So these Internet finance companies should try to make their money quickly”

Dr Liu also agrees that eventually banks will come out the winner. “Some of the big banks are panicking, but they won't be 'killed' because Internet finance can't do some of the things they do. If the big banks embrace Internet finance – and sooner or later they will, but it will take time – they can have a good future.” Once interest rates are liberalised within the next two years, he adds, Internet finance “won't be as sexy as it is today”.



中国的互联网金融产品和服务

在线支付

能够同时满足买卖双方需求的平台

例如：利用支付宝为公共事业缴费，上海交通卡充值，进行信用卡、借记卡消费等。

P2P在线贷款

P2P在线贷款通常数额不高。需要借款的人列出借款金额、借款用途和还款时间。出借者可在收回借款时获取利息。其风险在于借贷不断增多的同时，缺乏相应的监管，且若借款者破产，则无法进行追索。

“目前存在许多虚假的P2P平台。真正的P2P都是采用借贷俱乐部的模式，而虚假的平台则打着P2P旗号，其实和互联网毫无关联，基本都是线下操作，直接雇佣人员销售产品，与理财产品类似，这种情况也是中国特有的。所以提醒大家投资须谨慎，注意甄别真正的P2P。”

——刘胜军博士

众筹

众筹和P2P类似，区别在于，众筹是股权融资而P2P是债务融资。如果有人对于新产品有创意，但缺乏资金，他可以预先立项以寻求投资。作为回报，投资人可获得一个最终产品，或产品的部分所有权，或相应的经济回报，或三者兼得。

虚拟货币

最知名的虚拟货币莫过于比特币和QQ币。它们以虚拟形式存在，令网上交易更为便捷。例如，某网站开展营销活动，向参与者发放虚拟货币，但这种“货币”只能在该网站上购买产品或服务。虚拟货币也可用于交易，例如在社区用户的小范围之间，或者像比特币一样应用于更大的范围。

“货币也关系到国家主权问题和政府管理宏观经济的能力。一个国家使用一种货币会更为高效，这也是大多数发达国家不欢迎虚拟货币的原因。”

——刘胜军博士

China's Internet Finance Products and Services

Online Payment

This is a platform that meets the needs of both buyers and sellers

Examples: zhi fu bao used to pay utility bills, Shanghai transportation card used for purchases in additional venues, credit/debit card purchases.

Peer-to-Peer (P2P) Online Lending:

This is usually done on a small scale. Someone who needs to borrow funds outlines how much he needs, why, and the repayment terms. The lender is repaid the loan with interest. This is risky because there are so many loans being made, there is no regulation, and no recourse if the borrower goes bankrupt.

“There are some fake ones; the real ones use the same model as a lending club. The fake ones use the name P2P but sometimes have no connection to the Internet, their operations are primarily offline and are similar to wealth management product. They hire people to sell products, that's something specific to China. So you have to be careful and find out if it's really P2P.”

– Dr Gary Liu

Crowd funding:

This is similar to P2P online lending but it's equity financing while P2P online lending is debt financing. Someone may have an innovative idea for a new product but is short on funding. He then pitches the project and asks for investors who can either get one of the finished products, part ownership of the product, a financial return on their investment or combinations of all three.

Virtual Currency:

Well-known examples are Bitcoin and QQ coins. These are virtual items that facilitate online transactions. For example a website may run a promotion and pay participants in “currency” that can only be used to buy its products or services. They can also be traded, either on a small scale among users in the community, or on a larger scale as in the case of Bitcoin.

“A currency is also linked to the issue of sovereignty and the government's ability to manage the macro economy. Having a single currency for a country is more efficient and that's why most developed countries don't welcome virtual currencies.”

– Dr Gary Liu



众筹学费：创业者的另类上学路

Fans Pay Entrepreneurs' Tuition

文/夏敏 By Charmaine N Clarke

说起来，他们中许多人早已是业界响当当的人物，但这并不意味着他们能上中欧创业领袖成长营——想上中欧，必须直面挑战，通过众筹的方式来支付118000元学费。他们之中，有开着奔驰轿车递送煎饼果子的“黄太吉”创始人赫畅；有获得阿里巴巴投资的“快的打车”创始人陈伟星；有红遍大江南北的脱口秀节目“罗辑思维”的创始人与出品人申音；更有唯美人文精品连锁酒店“花间堂”的创始人张蓓。

包括上述几位在内，共有22位申请人接受了众筹学费的挑战，以期加入中欧创业和投资中心（CCEI）开办的创业营。中欧创投中心执行主任、创业学兼职教授李善友表示，在开学前进行这样的活动是让学员们体验“互联网思维”——这是近期中国的流行词汇。最后，22位申请人全部完成挑战，其中一些人还突破了筹资目标，不得不将多余的款项退还。他们通过微信向粉丝兜售想法，本次活动也为创业营三期打下了旗号，吸引了200多名申请者纷至沓来。最终有54名候选人脱颖而出，顺利入学。

对于22位众筹学费的创业营学员来说，他们还有别的收获。那些从来没有体验过粉丝货币化的人，从中获得了学习机会；那些在互联网思维上已是行家里手的人，也借此走得更远。课程中的一项任务是让学员们以其粉丝群体为基础设计一款新产品。创业营于今年3月开学，如果在为期一年的学习之后，这些新产品还在运营，就很有可能创造全新的收入来源。

即使没有众筹学费这一“障碍”，想要入读由六个模块组成的

中欧创业营也并非易事——报名者不能直接申请，而必须由两位或两位以上的知名创业者、资深投资人、中欧资深校友或历届创业营学员推荐。作为考核对象，你必须是创业者、大股东或CEO，至少获得过一轮融资（风险投资或天使投资），并计划在接下来三到五年内上市，或者是具有高增长潜力的早期创业者。高科技行业或具有创新商业模式的传统行业创业者会被优先考虑。

这是中欧创业营首次尝试这种创新型的众筹方式，而过程中也不乏惊喜。有学员请每位粉丝捐助1元人民币，不想一位匿名忠实粉丝一捐就是10000元。最终，这位学员成功找到了捐赠人，并将除最初请求1元以外的9999元悉数奉还。有时候，多笔捐款（有些人用微信，有些人用支付宝）同时到账也会让人难以区分捐赠人，这种技术难题让学员们难以完成活动的重要组成部分——亲自感谢参与捐赠的粉丝。

忽略技术问题，本次活动还是在许多层面取得了成功。它不仅教会了创业营学员如何最大限度地运用互联网思维，也激发了他们的创造力。“给他们的只是一个目标（众筹学费），没有指导方针。最后，没有哪两个想法是重合的。”李善友教授说。该活动的超高人气成就了史上最为壮观的创业营队伍（一期创业营共有学员49位，二期为45位），本期的学员名单也堪称星光熠熠。

Many of them are already “little stars” within their industries, but that wasn’t enough to get them into the third class of CEIBS Entrepreneurial Leadership Camp. They had to prove they were up to the challenge by using crowd funding to raise the RMB 118,000 tuition fee. Among the group is He Chang, the Founder of Huang Tai Ji, who’s known for using his Mercedes to make deliveries of his famous pancakes. There’s also Chen Weixing, Founder of Kuai di di taxi app which counts Alibaba among its investors; Shen Yin, the Founder and Producer of the popular reality TV series Mr Luo Talk Show; and Founder of the culture-rich luxury boutique hotel chain Blossom Hill Inn, Lucy Zhang.

They’re among the 22 applicants given the challenge of proving they had what it takes to be a part of the Camp being hosted by CEIBS Centre for Entrepreneurship and Investment (CCEI). As CCEI Executive Director and CEIBS Adjunct Professor of Entrepreneurship Kevin Li explained, the pre-course exercise was the first step in making participants experience ‘Internet thinking’, the new buzz word in China these days. All 22 participants successfully completed the challenge, with some even having to give refunds after they overshot their target. They used WeChat to pitch their ideas to fans and the buzz surrounding the initiative made the Camp’s third class so popular that more than 200 applicants eventually ended up enrolling. The group was finally whittled down to 54 of the very best.

For the 22 who raised their tuition using crowd funding, they have an extra edge. Those who had no previous experience with monetising their fan base got an opportunity to learn how it’s done. For others who were already strong in Internet thinking, they were able to go even further. One of the assignments during the course was to design a new product based on their fan base. This has the potential to open up entirely new revenue streams if managed successfully beyond the one-year Camp which began this March.

Even without clearing the crowd funding hurdle, it’s hard to get into the six-module Camp. Participants cannot apply directly; they have to be recommended by at least two people who are well-known entrepreneurs, senior investors, CEIBS senior alumni, or previous Camp participants. To be considered for the course, you must be an entrepreneur, large shareholder or CEO; have had at least one round of financing



“They were only given a goal (use crowd funding to raise your tuition fee), no guidelines. In the end, no two ideas were the same.”

(venture investment or angel investment); have plans to do an IPO within the next 3-5 years or operate a high potential start-up. Applicants who are in the high-tech industry or have an innovative business model in a traditional industry have an edge.

This is the first time that the Camp has tried this innovative crowd funding approach and there were a few surprises along the way. One participant asked each fan to invest RMB 1. One enthusiastic fan anonymously invested RMB 10,000. The Camp participant finally tracked him down and returned all the funds except for the originally requested RMB 1. It was also sometimes difficult, when many investments were made at the same time (some were made via WeChat, others by zhi fu bao), to identify investors. This technical glitch sometimes made it a challenge to personally thank fans who had invested, a critical part of the exercise.

Glitches aside, the initiative has been successful on many levels. In addition to teaching them how to maximise Internet thinking, it also unleashed the creativity of class participants. “They were only given a goal (use crowd funding to raise your tuition fee), no guidelines. In the end, no two ideas were the same,” said Prof Li. The buzz surrounding the project has also made this the largest Camp ever (there were 49 in the first class and 45 in the second) with an even more impressive list of participants than usual.

为创业精神慷慨解囊!

Invest in the entrepreneurial spirit!

我们选取了其中几位创业营学员的众筹方案在此分享。值得一提的是,由于得到了中欧校友的赞助,2014年创业营的学费从之前的180000元减少为118000元。

These are some of the sample crowd funding proposals used by Camp participants to raise funds for their tuition. The fee is usually RMB 180,000 but was reduced to RMB 118,000 for 2014 as the rest is subsidised by CEIBS alumni.



从左至右: 陈伟星、赫畅、申音、张蓓
From left: Chen Weixing, He Chang, Shen Yin, Lucy Zhang

陈伟星

“快的打车”创始人,曾任游戏设计师

Chen Weixing,

Founder of Kuai di di taxi app, former video game designer.

众筹方案:

1. 微信对话(提供微信咨询,包括行业咨询、创业心得、私人事务等,10分钟内问答),200元一次,限额200名;
2. 私人晚餐(提供烛光美食,以及半年O2O行业咨询服务),2000元一次,限额15名;
3. 不醉不归(提供酒水,以及一年创业投资与O2O行业咨询服务),5000元一次,限额10名。

Proposal:

- A. WeChat conversations (provide consulting services related to the industry, lessons learned as an entrepreneur, and tidbits about my personal life. All questions will be answered within 10 minutes after being asked). Price: RMB 200 per conversation, limited to 200 people.
- B. Private dinner (candlelight dinner, includes consulting service of O2O industry for half a year), RMB 2,000 per dinner, limited to 15 people.
- C. Unlimited supply of drinks (includes six months of consulting services on the O2O industry), RMB 5,000 per session, limited to 10 people.

购买方式:

支付宝、微信(请注明微信ID、姓名及产品代号)

Payment methods:

Alipay. Please provide your WeChat ID, your name and the code of the product you want.

赫畅**黄太吉创始人****众筹方案:**

1. 通过购买“老板上学募捐券”进行捐助;
2. 每张募捐券12元,最少购买1张,最多购买20张,具体权益详见“相应的报答”;
3. 三种购券方式:
 - a. 在黄太吉各门店购买
 - b. 向官方支付宝转账
 - c. 通过淘宝搜索店铺“黄太吉小铺”购买商品“老板上学募捐券”
4. 请在购买时留下您的详细信息,以便我们日后兑现您所获得的权益。

相应的报答:**第一级募捐:**

购买1张募捐券,价值12元

限量募捐3000张,总额36000元

向您报答:

- 首先向您表达最真挚的谢意
- 我们将优先邀请您参加未来黄太吉的官方活动,如果是收费活动,您将获得特殊优惠
- 未来一年赫畅会在创业营每次课程后将课程笔记和精华总结发布于官方微博和微信订阅号,将课堂上的收获分享给更多的人

第二级募捐:

购买10张募捐券,共120元

限量募捐300张,总额36000元

向您报答:

- 赫畅会在黄太吉规模不大的“停车场培训室”(可容纳70人)组织8-10次创业恳谈会,并将使出浑身解数邀请同班的创业奇葩和黄太吉幕后投资人来到恳谈会与大家交流互动
- 为了方便全国各地的募捐者,活动地点将不限于北京,我们可以在捐赠者集中的城市组织该项活动;每次活动参加者限60人,凭10张募捐券认购凭证入场

第三级募捐:

购买20张募捐券,共240元

限量募捐200张,总额48000元

向您报答:

- 您可以获得第一级和第二级募捐的全部权益
- 向您赠送一本新鲜出炉的印刷版微博书《黄太吉第一个500天》,本书记录了自2012年7月28日至2013年11月9日黄太吉创业的全程全景,官方售价298元,至今销售额已突破30万元

**He Chang****Founder of Huang Tai Ji****Proposal:**

1. Buy “boss going to school investment tickets” to invest;
2. Each ticket is worth RMB 12, minimum purchase 1 ticket, maximum 20;
3. Three ways to purchase tickets:
 - a. Available at all Huang Tai Ji restaurants;
 - b. Transfer via Alipay.
 - c. Look for the Huang Tai Ji store on Taobao.com to buy the ticket.
4. Please provide information about yourself while buying, so that we can reward you.

Basic level:

1 ticket at RMB 12

Limited to 3,000 tickets, RMB 36,000 in total

Rewards:

- Heartfelt thanks from Huang Tai Ji;
- Priority attendance at all future official activities organised by Huang Tai Ji, with discounts available if it's a paid event;
- He Chang will share his lecture notes on Huang Tai Ji's official Weibo and WeChat accounts for one year.

Medium level:

10 tickets worth RMB 120 in total

Limited to 300 tickets, RMB 36,000 in total

Rewards:

- He Chang will organise 8 -10 entrepreneurship information meetings in his “parking lot training room” (70 seats). He will invite entrepreneurs from his class as well as Huang Tai Ji investors to interact with attendees;
- The meeting will also be held in cities other than Beijing. The maximum number of participants is 60 people, and the entry fee is 10 “investment tickets”.

Advanced level:

20 tickets worth RMB 240 in total

Limited to 200 tickets, RMB 48,000 in total

Rewards:

- All the rewards mentioned above;
- We will send you a new book *Huang Tai Ji's first 500 days* which records how the company was established from July 28, 2012 to November 9, 2013. Valued at RMB 298

申音

2000年进入媒体行业,2011年创办“罗辑思维”

众筹方案:

1. 寻找43位乐意赞助1000元的好人,通过微信支付;
2. 三场企业培训,每场25000元。我本人帮您的企业做一次上门培训,分享我对于社交网络、自媒体、品牌、营销和传播的理解。地点:北上广深。支付宝支付;
3. 我会把近几年的心得、教训和创业营的学习收获写成一本新书——《商业的变量》。我将在第一时间与每位赞助学费的朋友分享新书的进展,并进行线上线下的交流。新书出版后,我还会以各位赞助人的名义捐出5万元的新书版税收入,用于支持某个公益事业。同时每位赞助人还可获得一本由作者签名的新书。

Shen Yin

Founded Mr Luo Talk Show in 2011. Worked in media since 2000

Proposal:

1. Looking for 43 people who are willing to invest RMB 1,000 via WeChat.
2. Three company training projects, RMB 25,000 each.
I will go to companies and share my understanding of social media, 'we' media, branding, marketing and communication. (Available only in Beijing, Shanghai, Guangzhou & Shenzhen). Payment via Alipay.
3. I will compile my learnings from the Entrepreneurship Camp and my years of experience into a new book *Variables of Business*. I will keep investors updated, both off-line and online, on the progress of the book. After the book comes out, I will donate RMB 50,000 from the royalties to some philanthropic organisation other than Red Cross. Each investor will get a signed copy of the book.



Shen Yin, before and after

张蓓
花间堂创始人

众筹方案:

基本级: 购买1-10张梦想券, 每张100元

1. 恭喜你成为花粉品鉴团成员, 终身享受“花粉品鉴团成员”礼遇;
2. 在未来一年内免费试住花间堂史上再创文化新意境的“杭州西溪花间堂”新店一晚;
3. 第一时间分享张蓓独家发布的中欧创业营课程笔记与创业、创新要点;
4. 在年底获赠《筑梦花间》珍藏本, 录上你的大名, 分享马年我们在一起的造梦经历。

发展级: 购买10张以上梦想券, 每张100元

1. 恭喜你成为花粉顾问团成员, 终身享受“花粉顾问团成员”礼遇;
2. 作为花粉代言人, 受邀参加花间堂马年在全国范围举行的所有庆典及雅集活动;
3. 受邀免费体验试住杭州西溪花间堂、四川阆中花间堂、同里花间堂·丽则女学、苏州花间堂·山塘人家等多家花间堂马年年度新店;
4. 参与张蓓每季度一次的线下或线上创新交流会, 提出创新想法并被采纳的朋友, 我们将让梦想照进现实, 在花间堂最为特别的神秘空间里呈现, 并录上你的大名, 引得万千人赞叹。

支付方式: 微信或支付宝



Lucy Zhang
Founder of Blossom Hill Inn

Proposal:

Basic level:

Purchase 1 to 10 “dream tickets”, RMB 100 each

Rewards:

1. Lifetime Blossom Hill Inn membership and privileges;
2. One night's stay, within the next year, at the brand-new Blossom Hill Inn at Xixi, Hangzhou;
3. Access to lecture notes from CEIBS Entrepreneurship Camp and some key points about innovation for first time entrepreneurs.
4. One signed copy of the rare publication *Building the Dream at Blossom Hill Inn*. Available at the end of the year.

Developmental level:

Purchase more than 10 “dream tickets”, RMB 100 yuan each.

Rewards:

1. Lifetime Blossom Hill Inn membership and privileges;
2. As Blossom Hill Inn's spokesperson, you will be invited to attend all company celebrations and gatherings across China during the Year of the Horse;
3. In the coming year, you will be invited to experience our brand-new Blossom Hill Inn locations at Xixi in Hangzhou, Langzhong in Sichuan, Tongli, Suzhou, etc.
4. You can join an off-line or online meeting on innovation once every quarter. If your creative idea is implemented, we will display it in our Inns and you will be credited with the idea.

Payment by either by WeChat or Alipay.



周晔 Zhou Ye

汇付天下：金融支付专家

China PnR: E-payment Experts

文/朱琼敏 By June Zhu

一年多以前，汇付天下总裁周晔先生(EMBA 2000)曾经预测，未来三年手机将替代银行卡和POS终端。

今天，他仍然坚信这将是移动支付发展的趋势。“如果监管放松一些的话，也许大家真的就将手机当成信用卡和POS机了。”这位中欧校友说道。

2006年6月，周晔瞅准了在线支付的巨大潜力，他离开国有机构，与一群精英前同事共同创办了“汇付天下”。关于这次集体“出走”，他这样表示，“因为2006年在电子支付和其他支付相关领域看到了太多的机会，我认为支付行业必须创新，但创新需要一种机制和运作方式完全不同的公司来承载，国有机构可能不太适合这种创新。”

依托于“创新”这一核心价值观，过去八年汇付天下实现了

高速增长。从一开始，公司就另辟蹊径，坚持“渠道为王”，聚焦于三大行业：基金、航空与游戏。事实证明这是一条明智的道路。汇付天下在创立后的第26个月就实现了盈利，并成为首家获得中国证监会批准开展网上基金销售支付服务的公司。通过推出创新产品“天天盈”，公司实现了“投资者持任意银行卡，随时随地购买任意基金公司直销产品”的目标。近几年，汇付天下更突破了最初的“三驾马车”，转而投身更广阔的经济领域，目前已服务于基金、航空票务、商业流通、数字娱乐等领域的数十万家客户。2013年，汇付天下在国内支付行业的排名已跃居第三位，仅次于银联和支付宝。

在接受《TheLINK》杂志专访时，周晔先生与我们分享了他对于中国互联网金融的看法。

Two years ago, President of China Payment and Remittance Service (China PnR) Zhou Ye, jokingly predicted that within three years, cell phones would replace bank cards and point of sale (POS) terminals. Today, he's more convinced than ever that he was on the right track back then. Not many would disagree with him. "If the regulations were loosened a little, that would be the norm," says the CEIBS EMBA 2000 alumnus.

In June 2006, encouraged by the huge potential he saw in electronic payments (e-pay), Zhou left ChinaPay, a well-established state-owned company, and set up China PnR with an elite group of his former co-workers. "In 2006, I saw so many opportunities either in e-pay or other sectors related to payment. I really believed that the entire payment industry would benefit greatly from innovation; but that innovation would require changes in the structure of companies, in their systems and their operations. This was impossible for a state-owned company," explains Zhou.

With innovation as its core value, China PnR has seen high-speed growth over the last eight years. From the very beginning, it made the "channel" the most important element and focused on three industries: investment funds, aviation and games. This turned out to be a smart move. China PnR turned a profit only 26 months after its launch, and was the first company licensed by the China Securities Regulatory Commission to provide payment services for online fund sales. By launching the brand new product Tian Tian Ying in 2010, the company reached its goal of ensuring that "investors could purchase anytime, at any place any product directly being sold by an investment fund". In recent years, China PnR has expanded its scope of business from its three initial core industries to a much more complicated structure that covers thousands of clients from the fund industry, airline ticketing, commercial distribution, digital entertainment, etc. The company is now an established player in the market and in 2013 it was ranked third behind ChinaPay and AliPay.

In a recent interview with *TheLINK* Zhou shared his views on what's ahead for China's Internet finance.

The LINK: What are the strategic moves that have contributed to your company's success?

In the last few years, the company's revenue has at least doubled year-on-year. There are three reasons for our success. One, the payment industry has a huge existing market; and the market potential is also huge. Two, over the years technology, especially Internet technology, has transformed the entire payment industry; there were radical changes in aspects such as product creation and post-product operations. Three, comparatively speaking, over the years we have been encouraged by various policies from the national and local levels as well as the central bank.

The LINK: What are your core products? How have these changed over the last eight years? Will you have new products in the near future?

Our products have varied over time. In the first five years, we focused on payment platforms for industrial chains such as aviation. So we designed many products that facilitated payment, helped with cash management, as well as some credit instruments. That approach has been really successful. After we became a licensed third party payment provider our product line was enhanced by transactions from POS terminals. We also entered into the realm of financial management, and after we got approval from the China Securities Regulatory Commission we began to handle payments for financial management and sales. The third part of our business is account trusteeship. That's because we have seen a surge in demand for financial accounts. Though there are more and more P2P companies emerging, it's still difficult for them to set up an account system that's equivalent to banks. That means many quasi financial companies need account systems that are similar to the established banks. It's not as complicated as it sounds. We have set up many small AliPay account systems for people from many different industries. Our goal is to innovate and develop, so we won't stop creating new products.



汇付天下执行副总裁刘刚(前排右二)和公司骨干团队
Vice President of China PnR, Liu Gang (2nd right, front row) and his elite team.

《TheLINK》:在走向成功的道路上,汇付天下采取了哪些战略举措?

汇付天下的发展确实很快,近些年还实现了增长翻番。我一直将之归功于三个因素:首先,支付行业的市场确实很大,且潜力很足;其次,近些年的技术尤其是互联网技术,彻底改变了支付行业,从产品到后期运营机制都发生了巨变;最后,无论是中央、上海市政府,还是人民银行,在政策上都是相对鼓励的,没有这种鼓励,支付行业不可能发展得这么快。

《TheLINK》:汇付天下的核心产品是什么?在过去八年这些产品有什么变化?将来会不会推出新的产品?

在不同的发展阶段,核心产品是不一样的。创业前五年,我们以产业链支付为主,我们会根据航空、基金等垂直行业的上下游去定制很多合适的支付产品;另外还有一些现金管理产品和信用产品。2011年获得央行发放的支付牌照后,我们的产品线一下子丰富起来,有了线下收单业务,即通常所说的POS机;获得证监会颁发的基金支付结算牌照后,我们又进入了理财产品支付领域。留意到整个社会对金融账户需求的攀升,我们还增加了账户托管业务。尽管现在P2P公司越来越多,但让他们去做一个银行级别的账户体系还是困难的。那么多准金融行业,都需要接近银行水平的账户体系。这个讲起来比较晦涩,也就是说,我们定制了很多小支付宝背后的账户体系,供不同行业的人使用。汇付天下的目标是“创新发展”,今后当然还会不断推出新产品。

《TheLINK》:汇付天下与支付宝有何不同?您觉得在中国国内最大的竞争对手是谁?

我们主要从事的不是账户类的应用,而是行业的支付应用,如针对航空行业、基金行业的定制服务,我们也为全国几十万家小微商户定制支付解决方案。我们致力于提供解决方案,而支付宝是以账户去做B2C。我觉得国内到处都是竞争对手,但这个行当最大的竞争对手其实是现金。

《TheLINK》:您的工作与国内的商业银行、国外的信用卡机构联系密切。您认为中国的传统银行业对于互联网金融的反应是否足够敏锐?

我觉得商业银行也很敏锐,他们已经意识到互联网是未来的潮流。目前银行主要是将互联网当作一个工具,尽管他们也意识到必须用互联网去改造现有的系统。这里需要思考一个问题——互联网在整个机构和行业里需要提高到什么层次?对于这个问题的答案莫衷一是;其实,纵使意识有了,“脑子”有反应了,“身体”有反应吗?“身体”想要反应吗?这个差别还是挺大的。

TheLINK: How does your company differentiate itself from local competitors such as AliPay, and international ones such as PayPal? Who are your biggest local competitors?

We largely focus on payment applications for many industries instead of just setting up accounts. For example, we've customised payment applications for the aviation and investment fund industries and there are also hundreds of thousands of small and micro businesses waiting for our payment solutions. We focus on providing solutions, but our competitors, such as AliPay, are more focused on just providing accounts for B2C businesses. Our competitors are everywhere in China, but the biggest opponent we have in this industry is actually cash.

TheLINK: Because of the nature of your company, you work closely with domestic commercial banks and international credit card companies. How responsive is China's traditional banking sector to internet financing? Has their attitude changed over the years? What about internationally?

Commercial banks have been paying close attention and so they're aware of the trends and developments taking place. To a large extent, banks view the Internet as a tool, and they also know how important it is to transform the existing banking structure and the wider field of finance. However, people have different opinions on a number of issues such as how important a role should the Internet play in the entire industry or within an organisation. Another issue is: after a trend has been identified, will the "body" react accordingly? Does the body even want to react? Whether it does or not makes a big difference.

TheLINK: There is always concern about the safety of online data, a topic that comes up every now and then. There have a number of well-publicised security breaches in the US, for example. How concerned should the public be about the safety of their information when they use your products?

In this regard it is safer in China than in the US. In America, many credit cards don't even have passwords. China's credit card technology system began in the 1990s,

and from day one, the banks' approach was that anyone could be a 'bad' man, so banks should be cautious of everyone. That's why all cards have passwords, and all transfers are confidential. China has always been stricter than the US. However, because mobile Internet does need some innovation, sometimes we have to compromise safety to improve convenience. But I don't think it should be a big concern, you can make up for it by setting limits to the amount of money that can be accessed or spent, so you have backstage supervision in place as well as a risk-control system.

“Our competitors are everywhere in China, but the biggest opponent we have in this industry is actually cash.”

TheLINK: What has been your most innovative addition to the online payment industry, and why?

There have been two major innovations by China PnR which are now being used by the entire industry. The first is payment by credit. We were the first company to incorporate a credit limit into payments for airline ticketing. We did this from as far back as December 2007. The second is the Tian Tian Ying fund transaction platform. We were actually the first ones licensed, then yu e bao and other competitors followed us. This platform opened a door for not only China PnR, but for the innovation of the entire industry.

“

支付和互联网金融的边界
到底在哪里？”



《TheLINK》:对于在线数据安全的担忧一直不绝于耳。例如,美国零售商Target在去年年底就爆出了用户资料泄漏的丑闻,资料泄漏的原因与信用卡交易有关。当客户使用贵公司的产品时,他们对于自己的信息安全是否存有担忧?

在这方面,总的来讲中国比美国要安全得多。美国很多信用卡都没有密码,而中国的技术体系是从20世纪90年代开始做的,从第一天就假设所有人都可能是坏人,因此都设有密码,而且所有的传输都是加密的,我觉得中国在技术手段上比美国要严格得多。不过,移动互联网在安全性方面确实也需要加以创新,近些年为了提高便利性,他们在这方面做了很多妥协。但我认为问题并不大,完全可以通过其他方式来弥补,比如限额限次、建立后台监控和风控系统。

《TheLINK》:您觉得汇付天下对电子支付行业最大的创新是什么?

汇付天下最大的创新有两项:一是信用支付,2007年12月我们在支付中第一次加入了信用额度,用于航空机票的购买;二是基金理财平台“天天盈”,我们是第一家从证监会拿到许可牌照的电子支付企业,今天的余额宝和其他一些产品其实都是我们的跟随者。这个平台不仅为汇付天下,也为整个行业的创新打开了一扇门。

《TheLINK》:中国支付行业的未来发展方向是什么?

中国支付行业的发展方向有两个:支付本身的方向是移动支付;由支付延伸出来的产业就是互联网金融。现在互联网金融确实很热闹,但是我认为所有的突破都在于支付,因为支付的体量最大,拥有的客户群和资金最多,创新也最多。

《TheLINK》:中国发展互联网金融会不会有一些先天优势?

中国的网民数是一个优势,手机实现互联网之后,带动了这群人。中国不单基础设施好,而且人们已经被培养出了习惯,他们的生活方式与网络紧密相连——在网上阅读、购物,吃喝玩乐都在网上寻觅。每个人都是互联网专家。

《TheLINK》:中国在线支付行业遇到的最大障碍或瓶颈是什么?怎样才能克服它?

支付和互联网金融的边界到底在哪里?这个问题还没有形成共识。我觉得现在行业最大的瓶颈是没有共识。这个共识需要传统的金融行业、监管机构、新兴的支付行业共同达成,并不能一蹴而就。共识一旦形成,行业就会迅速、有序地发展。



There are two directions for China's payment industry: mobile payment and Internet finance.”

TheLINK: What's the next big trend for online payment in China?

There are two directions for China's payment industry: mobile payment and Internet finance. Today, Internet finance is a hot topic; but I believe the breakthrough will be in payment, because its scale is bigger than any other, it has a much bigger client base, a lot of capital as well as much more innovation.

TheLINK: Is there any innate advantage in developing Internet finance in China?

The huge number of Chinese netizens is an edge. The increasing use of smart phones to access the Internet has really tapped into their potential. China has very good infrastructure, and the Chinese have been 'trained' to 'live' online. That's where they get news, check out restaurants and fun things to do, that's where they shop. Everyone's good at this now.

TheLINK: What are the biggest bottlenecks/obstacles to being a provider of online payment in China? What needs to be done to overcome these, and who needs to act?

There is still some dispute about the location of the boundaries between payment and Internet finance. The biggest bottleneck is that we haven't reached a consensus among the various parties – the traditional financial industry, regulatory institutions, as well as the emerging payment industry. It is beyond our control. We need consensus and, on the basis of that consensus, the industry would grow quickly as long as appropriate regulations are in place.



互联网金融产品的未来趋势

Future Trends

文/夏敏 By Charmaine N Clarke

对于36岁的金麟和他弟弟来讲,互联网金融已成为生活中不可或缺的一部分。他们通过网络进行投资时从不曾犹豫。今年2月,金麟辞去东方证券研究所金融组组长一职,开始担任京东众筹部总监,每当被问及大型投资者能否通过互联网进行数十亿美元的投资时,他总能迅速打消提问者心头的疑虑。“银行也不是在一夕之间赢得投资者信任的,这需要时间。”金麟表示,“如果未来互联网金融交易能纳入存款保险体系,就会逐渐获得人们的信任。”

金麟从事中国银行业研究多年。2013年他撰写了一份题为《互联网改变金融》的深度报告。如今,他正在中欧就读在职金融MBA(FMBA)课程,他与众多金融行业的青年才

For 36-year-old Jim Jin and his younger brother, internet finance is a seamless part of life. They don't think twice about making investments online. Jin, who left his job as Associate Director at Oriental Securities Research Institute this February to be Crowd Funding Department Director at ecommerce giant JD.com is quick to reassure sceptics who question whether any major investor would ever do a multi-billion dollar deal online. “Banks didn't earn trust overnight, it took time,” he said. “So if one day internet finance transactions can be included in the insurance deposit system people will learn to trust them.”

俊将在推动上海成为国际金融中心的进程中扮演重要角色。

在金麟看来,随着能够快速接受变化的“90后”成为社会主力,未来五年中国金融行业格局将发生巨变。“说实话,教年长的人使用创新型投资工具并非易事,他们仍倾向于传统的银行服务。年轻人则是中国的未来,他们善于接受新事物,是未来金融行业重点服务的群体。”金麟表示。

金麟预测,未来五年内,大多数支付业务将通过网络完成,对实物银行卡的需求将会减少。他相信,如今正在争夺大数据所有权的竞争者们最终会发现,更好的解决方式是共享信息,因为这样能够更好地控制信用风险。中国消费者在投资方面会越来越精明,他们会更倾向于选择新产品。此外,互联网金融将加速利率市场化的进程,使得金融子市场的利率体系趋于平衡。金麟认为,随着互联网金融领域变得更加稳定和可持续发展,当前业内种种乱象将逐渐平息,部分弱势玩家会被淘汰出局。

“Within the next five years, most types of payment will be done online.”

针对当前多种互联网金融产品的未来形势,金麟认为,P2P在线贷款平台前景堪忧,而余额宝的热度将在未来下降。目前P2P在线贷款平台在国内已经超过2000家。随着余额宝规模突破7000亿元,对该产品的金融监管也在日益增强。看淡两者原因何在?金麟认为,众望所归的利率自由化将让银行产品的价格更有竞争力,加之中国经济增长减速使得信贷需求逐渐下降,这些都会影响到上述两类产品的盈利前景。“不过像阿里小额贷款、京东白条(一种只可用于购买京东商品的虚拟信用卡),以及部分第三方支付平台将更具可持续性,因为他们拥有风险控制机制。”事实上,在金麟眼中,中国P2P在线贷款已发展到了顶峰,“分析借贷服务的正常发展轨迹即可了解到,一般财务风险会在三到五年内暴露出来,而目前国内大多数P2P在线贷款平台已处于财务风险期。”金麟解释道。

In 2013 Jin, whose past research has been on China's banking industry, did a special report called Internet Changes Finance. Today, he is enrolled in CEIBS' part-time FMBA programme, and he's one of the financial sector's young talents that are expected to play a vital role in the push to establish Shanghai as an international financial centre.

He sees a very different financial landscape in China within the next five years with the post-90s generation, who are quick to embrace change, at the core. “Frankly, it's difficult to teach older people to use innovative tools, so they will continue to use traditional banking services. For the young people, those who are the future of China, they are good at accepting new things. They will be the group that the financial services will need to focus on,” says Jin.

Within the next five years, he anticipates that most, if not all, types of payment will be done online, reducing the need for physical bank cards. He also believes that: competitors who now haggle over who owns big data will realise that it's better to share this information as it will provide better control over credit risk; that Chinese consumers will become more financially savvy and therefore more willing to accept new products; and that Internet finance will accelerate the marketisation of interest rates, leading to more balance within the financial markets. He's also convinced that the current frenzy around Internet financing will die down as the sector becomes more stable and sustainable. This will include weeding out of some of the weaker players.

In terms of the future of the various financial products now available, Jin anticipates that P2P online lending, which he estimates now has about 2,000 players in China, and yu e bao which the government began to regulate after transaction volumes hit RMB 700 billion, will be among those that will struggle in the future. Why? The highly anticipated liberalisation of interest rates will make bank's products more competitively priced, plus a continued slowdown in the Chinese economy will mean there is less loan demand, he says. “But other products such as Ali small loan, JD bai tiao (a type of virtual credit card that can only be used to purchase the company's goods) and some third party payment platforms will be more sustainable because they have risk control mechanisms,” he says. In fact, he thinks P2P online lending is already peaking in China. “If you analyse the normal trajectory of lending service it takes about 3-5 years to have full financial exposure. But basically for the P2P online lending services in China right now, most of them are already in the period of financial exposure,” explains Jin.

商学院与商务关系网络（BSNS）

B-Schools and the Business Social Network Service

文/中欧国际工商学院院长朱晓明教授

By Zhu Xiaoming, CEIBS Executive President

5月25日，中欧国际工商学院与LinkedIn（领英）在中欧上海校区共同举办“领英·影响力”论坛，中欧院长朱晓明教授与LinkedIn联合创始人、执行董事长里德·霍夫曼（Reid Hoffman）先生分别在论坛上发表演讲。本文系朱晓明院长根据其演讲内容整理而成。

This is an excerpt from a presentation during the May 25th LinkedIn Influencers Forum Co-hosted with CEIBS.





Impact of information dissymmetry

Among the many lessons MBA and EMBA students learn at business schools, one thing they will likely remember forever is that “the minimisation of transaction costs is the core of the market economy.” During the evolution of the modern economy, various systems were invented to lower the cost of transactions: currency, clear demarcations of property, rule of law, modern corporate governance, the stock exchange, etc.

The key to lowering transaction costs is to reduce “information dissymmetry”. George Akerlof (1970) first introduced the concept of this mismatch in available data in his essay “The Market for Lemons”. After that, *The Long Tail*, *Big Data*, *The World is Flat*, *The Third Industrial Revolution*, *The Big Switch*, etc, were among a long line of must reads for entrepreneurs interested in theoretical innovations in contemporary economics. MBA and EMBA students, maybe you were knowledgeable ten years ago, but if you have not had timely refresher courses, your existing stock of knowledge is now less than the added knowledge available in the digital Internet era. That’s information dissymmetry!



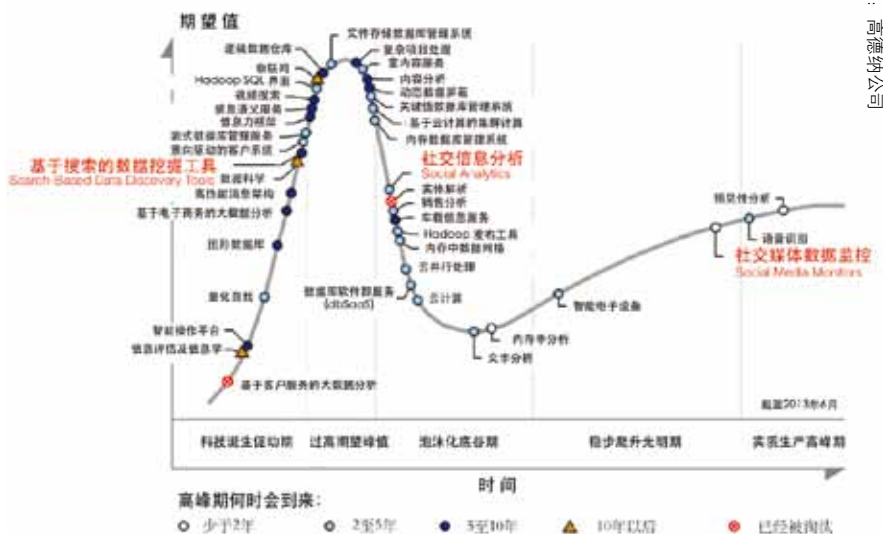
There is an unprecedented opportunity to solve the problem of information dissymmetry.



Nowadays, the digital revolution makes data available for mining and resources are there for sharing, so that cost can be lowered and information becomes more symmetrical. There is an unprecedented opportunity to solve the problem of information dissymmetry.

Why is information dissymmetry so undesirable? This is because it results in a lack of adequate financial services such as loans and payments in remote places, and negatively impacts the people who live in these areas. That’s why the World Bank and the Chinese government pay such a lot of attention to inclusive financial services. Information

图1: 2013年高德纳大数据技术曲线
Pic 1: Gartner Hype Cycle for Big Data 2013



商务关系网络 (BSNS) 与“信息不对称”原理

MBA、EMBA学员在商学院学了无数个知识点，其中有一点必定终身难忘，那就是“交易费用最小化是市场经济的核心。”现代经济在演进中发明了种种制度安排来降低交易费用，如货币、清晰的产权界定、完善的法治、现代企业制度、股票市场等，不一而足。

降低交易费用的关键在于减少信息不对称。1970年乔治·阿克洛夫 (George A. Akerlof) 在《柠檬市场》中首次提出了“信息不对称理论”；此后，《长尾理论》《大数据时代》《世界不再重要》等当代经济学理论创新的重要著作相继问世，其核心理念之一就是解决信息的不对称。这些著作企业家们不可不读。中欧校友们，也许十年前您学得不错，但如果不与时俱进更新知识的话，您的存量知识和今天数字化互联网时代的增量知识之间，就已经产生了信息不对称！

当今时代，数字化革命向我们展示了一幅令人振奋的画面：数据可以挖掘、资源可以共享，从而成本得以降低、信息趋于对称。解决信息不对称问题将迎来前所未有的机遇。

信息不对称使得偏远地区和普通居民无法充分享受贷款、支付等金融服务，这就是普惠金融受到世界银行和中国政府重视的原因所在，也就是互联网金融兴起的重要因素；信息不对称缘于当今社会的人们因工作繁忙而缺乏沟通、疏于联络，这就是微信这类社交媒体迅速走红的原因所在；信息不对称使得打车信息与出租车位置信息不匹配，造成高峰时段打车困难而夜间出租车频频空驶，这就是打车软件风行的原因所在。

如今职业发展市场同样存在着信息严重不对称所带来的困惑。例如：企业

图2: 商学院与商务关系网络 (BSNS)



Q: When do you think the founder of a startup should consider hiring a professional executive to be CEO?

A: We can divide successful startup founders into two categories – those who can also do a good job at corporate management, such as Liu Chuanzhi (though he eventually took the high road to hand over the CEO position to Yang Yuanqing) and those who are not that good at corporate management, just as an excellent composer is not necessarily an excellent singer because the latter requires different talent and expertise. Some IT company founders are so young that they don't have much management experience. In that case, some of them, such as Apple and Google, will hire professional executives to do their jobs.

Deciding on the exact time to hire a professional executive to be CEO also depends on the founders' mindset. Some founders are unwilling to hand over the CEO position to a professional executive because they want everything under their own control. Thus, for them, the handover period is impossible to decide. But for those who enjoy challenges, are satisfied with their entrepreneurial success and are willing to hand over the CEO position to a professional executive, the perfect handover time is when the founders have achieved entrepreneurial success.

CEIBS professors Liang Neng, Kevin Li and Gong Yan are doing excellent research in this field, they are always available to answer your questions.

dissymmetry also leaves people who are busy with their jobs within contemporary society hungering for communication, contact and interaction with each other. That's why social media like WeChat have become so instantly popular. Information dissymmetry results in the disparity between taxi demand and taxi location information, making it difficult for passengers to get a cab during rush hour while many taxi drivers can't get passengers at night. That's why taxi apps are so popular.

There is also the current predicament caused by serious information dissymmetry in the career development market. For example, entrepreneurs feel that there are few talented individuals to be found, while excellent employees complain that there are “no good jobs”. There is also the problem of a lack of mastery of basic data mining tools which are key to the exploitation of big data, and there are no technical tools for precise assessment. Now, Business Social Network Service (BSNS) rises to the challenge of striving to reduce information dissymmetry in the field of career development.

Online version of BSNS: LinkedIn

LinkedIn has clearly showed that it is “a great innovation that can solve the problem of information dissymmetry”. How does it do this? Its success lies in its ample use of a combination of “big data, cloud service, platform, and mobile Internet” in today's digital era. It builds a web-based networking platform, making full use of





LinkedIn的成功之处就在于充分运用数字化时代的大云平移。



家感叹“无才可觅”，优秀人才却面临“求职无门”；投放的求职简历时常缺乏真实性，而猎头公司获得的信息又缺乏准确性；虽坐拥海量信息，却不谙熟数据精准挖掘这一大数据的入门功夫，人力资源公司缺乏精准评估的技术手段。因此，商务网络关系（Business Social Network Service，简称BSNS）在致力于改善职场信息不对称的创新中应运而生。

商务关系网络 (BSNS) 的线上版: LinkedIn

LinkedIn无可争辩地证明了它是“为解决信息不对称而实现的伟大创新”。它是如何做到的呢？其成功之处就在于充分运用数字化时代的大（大数据）、云（云计算）、平（平台）、移（移动互联网）。具体包括：打造关系网络平台，发挥网络外部性；通过网络价值提高撒谎的成本，从而改善求职信息的质量；随着用户数量的增加，积累数据金矿，利用大数据和云计算来提高数据挖掘的精确性，并增强信息存储和运算能力；通过移动互联网改善沟通体验，等等。

论坛开始前，有嘉宾向我们提出了关于“社交网络未来走向”的问题。里德先生是这方面的专家，他的回答会让您满意。现在我想谈谈对这个问题的几点见解：

（1）站在技术的角度，我们可以借助“2013年高德纳（Gartner）大数据技术曲线”一窥社交网络的发展走势（注：高德纳是全球最著名的科技预测公司，每年发布大数据技术曲线，如图1所示）。从这条曲线上可以清晰地看到“社交信息分析”和“社交媒体数据监控”这两类大数据技术发展得很快，预示着社交网络包括商务关系网络（BSNS）不久将进入主流市场。

（2）站在经营的角度，笔者认为商务网络未来会呈现三个趋势。第一是“可以做交易”：例如，微信5.0版发布以后，使用微信进行电子支付的效率较其他方式更高，社交网络的功能未来能否拓展到其他交易方式，我觉得似乎是可以

问答精萃

Q: 对创业公司而言，到了哪个时间节点，创始人应该考虑将CEO工作交给职业经理人来做？

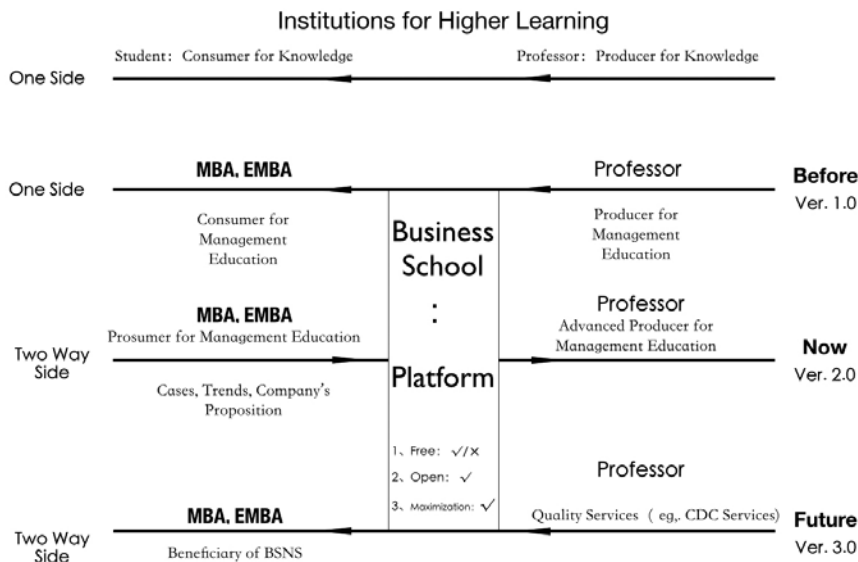
A: 我们对创业者和CEO两种身份是否重合有两个判断：第一，优秀的创业者同时也是优秀的管理者，比如柳传志，他最终高风亮节地将CEO一职让位于杨元庆。第二，是优秀的创业者但不是优秀的管理者，好像一个优秀的作曲家未必是优秀的歌唱家一样，因为写出一首好歌与把一首好歌唱遍、唱红全国，需要的才能是不一样的。有些IT企业创始人很年轻，不擅长管理，在创业上升时期，他们就聘请了职业经理人，苹果、谷歌就是这样的例子。刚才，LinkedIn的创始人里德先生讲述了他通过偶然机会发现杰夫·韦纳（Jeff Weiner）或可胜任LinkedIn的CEO一职，于是邀请杰夫·韦纳喝咖啡，闲聊中他果断地做出了决策。MBA学员们，如果哪天有创业者请你喝茶、喝咖啡，你可千万要抓住机遇啊！

至于在哪个时间节点让位给职业经理人，我觉得也有两个判断：第一，创始人始终不肯让出CEO位置，怕失权，不到临终绝不言交，所以，交接没有时间表。第二，有些创业者很享受创业过程中的挑战，满足于创业成功的结果，但并不愿意为他一手创建且日渐成熟的企业当保姆。在这种情况下，创业者与CEO交接的时间节点是：创业成功之日，就是创业者决心将CEO职务交给职业经理人之时！

中欧的梁能教授、李善友教授、龚炎教授在这方面都有很好的研究，各位学员可以请教他们。



Pic 2: Business schools and BSNS



behavioural analysis of social network users can help predict what cars they are most probably inclined to buy. This kind of information is exactly what car brand promoters need for precision marketing. In the future, social networking products that provide services that sift through target customers for brand promoters, talent recommendation for enterprises, predictions of economic trends for the government, and personal credit ratings for banks will generate a lot of revenue.

Offline version of BSNS: business schools

For many years, college professors have been producers of knowledge and students have been their consumers. Students are presented with diplomas after completing their studies, and do not interact with their alma mater for years. Their relationship is just like the shopkeeper and customer in the traditional one-direction market, who have nothing to do with each other after the deal is done. Business schools should change this old approach. In today’s world, they should regard themselves as platforms, and stick to opening up and the maximisation of services. More than 30 years ago, Alvin Toffler wrote *The Third Wave*, from which people usually remember the definitions of the first, second and third wave as the revolutions of agriculture, industrialisation, and informatisation. However, one remark in the book is often forgotten: in the future, consumers will be “prosumers”. If we take business school students as “prosumers” of

the worldwide web; it makes it harder to get away with being dishonest about job history, thus improving the quality of job-hunting information; with the accumulation of users, data goldmines are found, and precision of data mining is improved with big data and cloud computing, in addition information storage and computing capacity are enlarged; the communicating experience is improved with the mobile Internet, etc.

So, what’s ahead for BSNS?

From a technological perspective, we can look at the development of BSNS using Gartner Hype Cycle for Big Data 2013. Gartner is the world’s most famous tech forecaster, releasing hype cycles each year, like the one for 2013 that’s shown in Pic 1. On this

curve, we can clearly see that the two main types of data technology – social information analysis and social media data monitoring – develop quickly, foreshadowing the entry into the mainstream market of social networks, including BSNS, in the near future.

From an operational perspective, I think BSNS will see three trends in the future. First: it will be “tradable”. For example, the release of the 5.0 version of WeChat has made it much easier to develop digital payment on that platform than others. It’s safe to assume that other transaction types can be developed there as well. Second: “lower cost”. In the past there was “limited data vs complex models”. Now there is “big data vs a simple model”. So obviously costs will be lower. Third: “greater profit as the objective”. According to Alibaba Group’s Big Data Committee, a

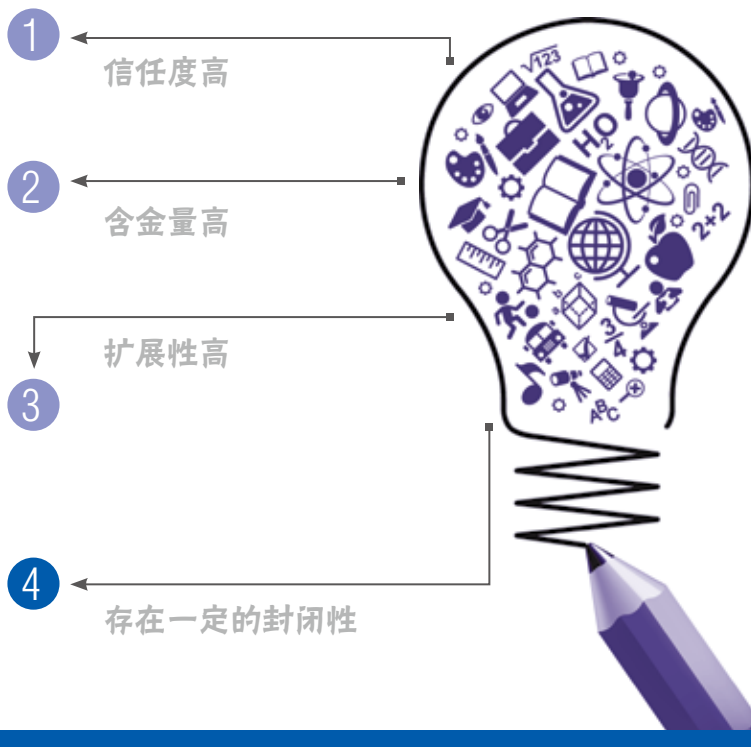
期待的。第二是“成本会降低”：过去是“有限数据、复杂模型”，现在是“海量数据、简单模型”，显然成本会降低。第三是“目标多盈利”：阿里大数据委员会披露，通过对社交网络用户行为的分析，能够预判其最有可能购买哪种汽车。这种预判分析，是汽车品牌商进行精准营销所迫切需要的数据。在未来，为品牌商做人群筛选、为企业做人才推荐、为政府做经济趋势预判、为银行提供个人信用评级等的社交网络产品将成为商务关系网络（BSNS）的盈利点。

商务关系网络 (BSNS) 的线下版:商学院

教授一直以来是高等院校中“知识的生产者”，而学生是“知识的消费者”。学生念完书捧走文凭，也许会多年不与母校联系，有点像单边市场中店主与消费者的关系，银货两讫不相干。在今天这个年代，商学院应该改变传统高校的思路，把自己看成一个平台，坚持开放和服务最大化。30多年前，阿尔文·托夫勒（Alvin Toffler）写了一本书叫《第三次浪潮》，人们往往记住了书中的“三次浪潮”分别代表着农业革命、工业革命、信息化革命，却没记住书中的一句话——“未来消费者将成为生产消费者。”如果把商学院的学员视为管理知识的“生产消费者”，将他们对未来产业趋势的把握、管理的实践和对商学院的具体诉求变成商学院案例编写和教学服务改进的一部分，必将推动商学院从1.0版升级到2.0版，从而具备双边市场的特点（详见图2）。

商务关系网络 (BSNS) 的O2O版:中欧国际工商学院的新目标

中欧的现状 CEIBS facilitating BSNS



今天，当我们更多地了解社交网络后，就会发现，如果将MBA、EMBA毕业生看作中欧的主产品，那么商务关系网络（BSNS）或许就是其孪生产品。在商学院的3.0版中，教授应当是商务关系网络（BSNS）的促进者，而MBA、EMBA学员必定是该网络的受益者。或许我们可以将这一模式称之为商务关系网络（BSNS）的O2O版。

那么中欧的现状如何呢？我总结了三个优点和一个缺点。一、信任度高：我们有着很多由中欧校友共同创办的企业，有些校友合伙人还共同走过戈壁挑战之旅，他们相互信任、彼此合作。二、含金量高：中欧EMBA校友中，副总以上级别达到60%；中欧创业营学员全部是公司第一创始人，创业企业的平均资产达2.1亿元人民币。

三、扩展性高：目前中欧校友总数近14000人，每年增加近1100位校友；中欧在北京、上海、深圳和其他省市的校友分会举办的论坛从之前的每年200场增加到今年的500场。

相较于网络世界中的LinkedIn，商学院确实还存在一定的封闭性，能不能借鉴LinkedIn的做法，突破封闭性，变得更开放呢？我想是可行的。

从这个意义上说，中欧国际工商学院可以与LinkedIn在以下三个方面开展合作：让MBA毕业生拥有终生的职业发展平台；用商务关系网络（BSNS）拓展校友网络平台，创造更多商业机遇；将LinkedIn作为案例，编入上海市MBA课程案例库等。

我想，未来，商务关系网络（BSNS）的O2O版将是中欧国际工商学院的新目标。

management knowledge and turn their understanding of future industrial trends, their management practices and their ideas about business education into part of the case writing and improvement of teaching methods at business schools, we will be able to facilitate its upgrade from Version 1.0 to Version 2.0, which is more like a dual-direction market.

BSNS as O2O: CEIBS' New Objective

In the 3.0 version of business schools, professors should be the facilitators of BSNS; MBA and EMBA students will definitely benefit from it. Maybe we can call this model the O2O version of BSNS.

So, how is CEIBS facilitating BSNS? First: there is deep trust among CEIBS alumni. A lot of companies were founded by CEIBS alumni, some of whom were members of the Gobi Desert Challenge Team. They trust each other

deeply and work well together. Fangdd.com sells real estate online and is now a leading company in the field across China, with total business volume of RMB 40 billion in 2013. Second: high level of CEIBS alumni. Sixty percent of CEIBS EMBA alumni are at vice president level or higher, and 100% of the members of CEIBS Entrepreneurial Camp are primary founders, with RMB 210 million in assets, on average. Third: the CEIBS community's capacity for growth. There are currently nearly 14,000 CEIBS alumni, with 1,100 added each year. CEIBS now holds 500 forums each year in Beijing, Shanghai and Shenzhen, compared to the previous 200 per year.

Compared to LinkedIn in the cyberspace, business schools are still closed entities, in a sense. Can they borrow from LinkedIn's methods to become more open? I think it's possible.

In this sense, CEIBS can collaborate with LinkedIn in the following ways: build a life-long career

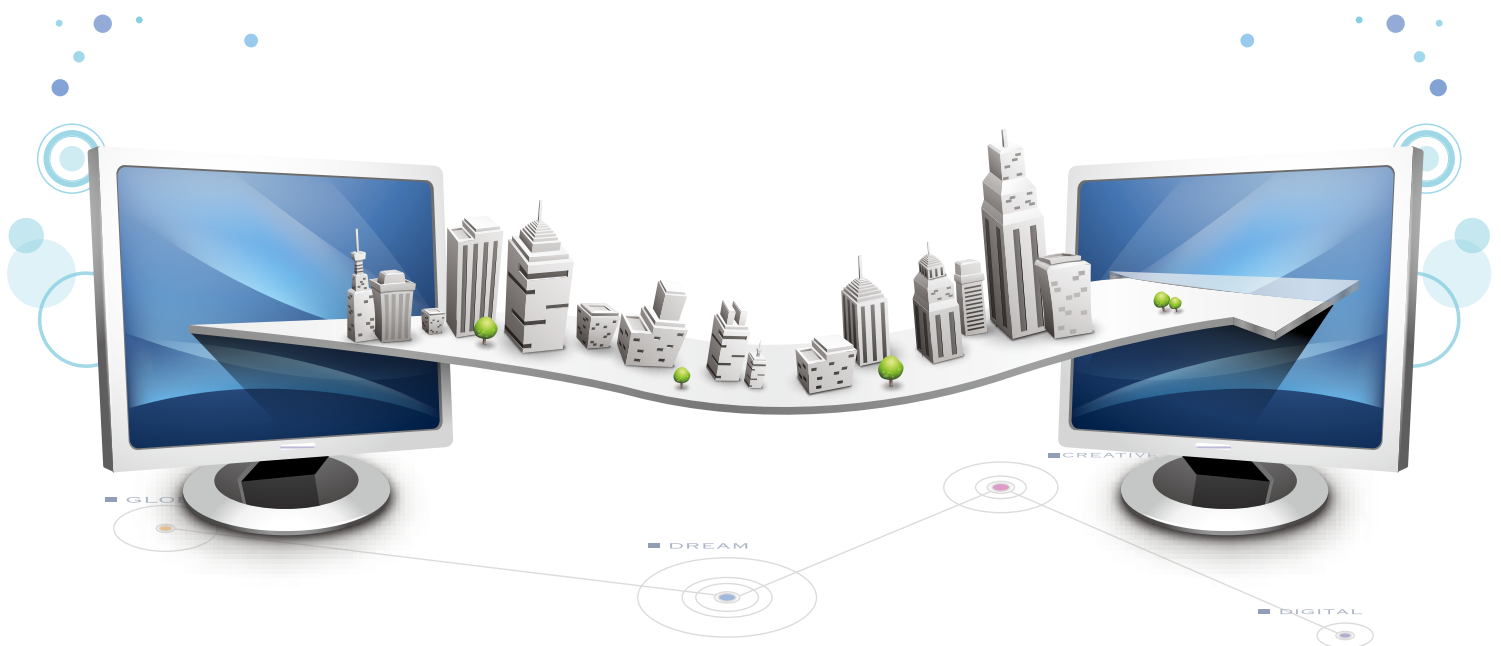
“

In the 3.0 version of business schools, professors should be the facilitators of BSNS.

”

development platform for MBA graduates; expand the alumni network platform with BSNS and create more business opportunities; as well as use LinkedIn as a case in the Shanghai MBA Case Development and Sharing Platform that's managed by CEIBS.

In the future, BSNS' O2O version will be the new objective for CEIBS.



文化：经济增长的关键？

Culture: the Key to Economic Growth?



文/李少民 朴胜虎
By Shaomin Li and Seung Ho Park



家，那么多半会招来怀疑的目光。可是，这正是我们的生产力增长研究基于这些国家的文化所得出的结论。

虽然分析师和政策制定者强调经济改革对于促进经济发展的重要性，但他们往往忽视了其他在提高工人生产力方面发挥关键作用的因素——工人生产力才是经济增长的源泉。如果仅关注法律法规和财产权保护之类的经济改革，那就解不开经济增长之谜了。我们在研究中得出了如下结论：

我们将中国、韩国与一些有着相似的经济水平、制度质量和收入水平的国家进行比较，发现近十年来中韩两国在生产力增长方面明显胜出，分别达到对比国家的五倍和三倍（见表1）。这与中韩两国的文化密切相关。

促使我们进行这一研究的不是学术文献的缺乏，而是一些个人化的观察：一

些内陆城市学校教育的失败（提示：与基础设施或教师质量无关），畅销书《虎妈战歌》所引发的争论；以及一些有趣的实例：一些人在某种文化中如鱼得水，在另一种文化中却一筹莫展。我们以社会科学理论来分析这些案例，重点关注新兴经济体，试图找到推动经济发展的秘诀。我们从世界银行、世界价值调查和世界大型企业联合会等机构提供的可靠数据中分析了100多个可能的解释性变量，以期找出影响劳动生产力的文化变量。

我们的研究发现，在新兴经济体（人均收入低于10000美元的国家），有三组对劳动生产力发生显著影响的文化因素。第一组是“与经济相关的文化”，例如，人们对于自身财政状况的认识、对于收入不公和税收的态度等。我们发现，对于财政状况不满的人倾向于制定长期计划，并承担较大风险，这些都有助于提高

为 什么在相似的经济体制下，不同经济体的发展速度却各不相同？根据我们的研究，原因就在于文化。

如果有人问埃及、摩洛哥和孟加拉国将会成为下一批经济高速增长的国家，

表1：生产力增长、制度质量和收入水平

Table 1. Productivity Gains, Institutional Quality, and Income Levels

国家/地区 Country/Region	人均收入 Income per Capita	年均劳动生产力增长 (2001–2011年) Annual Labour Productivity Gain (2001–2011)	制度质量 (经济自由度指数) Institutional Quality (Economic Freedom Index)	制度质量的变化 (经济自由度指数) Change in Institutional Quality (Economic Freedom Index)
第1组 (人均收入在750–1250美元之间的国家, 不包括中国) Group 1 (countries, excluding China, with income between \$750–\$1,250)	\$935	3.5%	5.40	0.39
中国 China	\$1,000	17.8%	5.28	0.39
第2组 (人均收入在10000–15000美元之间的国家, 不包括韩国) Group 2 (countries, excluding South Korea, with income between \$10,000–\$15,000)	\$12,134	1.0%	6.39	0.33
韩国 S. Korea	\$10,890	3.3%	5.92	0.25

Data Sources: World Bank, IEMS, Globescan, Conference Board, UN Demographic Yearbook, and Freedom House

数据来源：世界银行、工业工程和管理科学 (IEMS)、全球观察 (Globescan)、世界大型企业联合会、联合国人口统计年鉴、自由之家

Why do some economies grow faster than others despite having similar economic institutions? The reason, as our study shows, is culture.

If one suggests that Egypt, Morocco, and Bangladesh will be the next bright spots for high economic growth, it would not be surprising to get sceptical reactions. Yet, based on the culture of these countries, this is what our study on productivity gains suggests.

While analysts and policy makers emphasise the importance of economic reforms to pursue economic growth, they miss other factors that play a critical role in improving worker productivity – the ultimate source of economic growth. The narrow focus

on economic reforms, such as the rule of law and property right protection, leaves a puzzle unexplained. We found the answer during our study.

Let's take China and South Korea and compare them with countries with similar levels of economic and institutional quality and income. They greatly outperformed their peers in productivity gains during the past ten years by as much as five and three times, respectively. This has a lot to do with their culture.

What inspired us to study this issue was not a gap in the academic literature, but some personal observations: the failure of inner city schools (hint: it is not poor infrastructure or teachers), debate around the book *Battle Hymns*

of the Tiger Mother, and mounting anecdotal evidence on why people of certain cultures thrive while others fail. From here we draw on social science theories to build our case with a focus on emerging economies that are searching for clues to boost economic development. We then examined over 100 possible explanatory variables using the data from reliable sources such as the World Bank, World Value Survey, and the Conference Board to identify the cultural variables that would affect labour productivity.

Our study identified three groups of cultural factors that significantly affect labour productivity in emerging economies – countries with a per capita income below \$10,000. The first group



生产力。我们还发现，生产力高的人更能够容忍收入不公，也更讨厌税收。

第二组是“对威权和自由的态度”。我们发现在这一组中，以下文化因素尤其有助于提升生产力：接受并期待高权力差距的文化，例如，无权无势者接受权力分配不公的现实；那些意识到自己并没有太多自由的人往往更具生产力；要求政府来保证社会安全稳定的社会态度，而不是让个人为其行为负责的缺乏监管的社会。总之，高生产力国家的文化似乎更加专制、更少“自由”。

第三组则全部是关于“家庭价值观”。家庭是社会的最基本单位，是一个人成长并社会化的主要组织，因此家庭对塑造价值观具有极其重要的作用。同时，家庭也是文化传承的主要载体。如果一个家庭破碎，那么就会影响孩子学习社会主流文化的过程。我们研究了三种与家庭价值有关的态度，尤其是对于“幸福家庭”的观点。高生产力国家通常认可“孩子需要在父母双全的家中抚养长大”的观点，不鼓励非传统的家庭形式（资料来源于“世界价值调查”）。根据统计数字，高生产力国家的离婚率或分居率通常较低。从总体上看，高生产力国家往往拥有深入人心的传统家庭观和更多的完整家庭。

我们把这三组文化因素结合起来，创造了一个文化指数，用于描述那些激

励人们努力工作、提高生产力的最主要的文化因素。如图1所示，该文化指数与生产力增长有很强的关联：该文化指数较高的国家，其生产力增长速度也较快。

我们从中得到了另一个有趣且重要的发现：比较经济改革和文化对生产力增长的积极作用，我们发现经济改革对生产力增长的积极作用在人均收入5000—10000美元的国家达到顶峰，而文化对生产力增长的积极影响在人均收入达到更高水平（从大约15000美元到高达60000美元）时也不会消退。这说明，与经济改革相比，文化对于提高生产力有着更为持久的影响力。因此，各国政府应投入资金并制定政策，以培育可以提高生产力的文化。

我们的研究可以用于解读若干政策的效力。首先，旨在减少收入不公的高税收、高福利政策无助于培养可提高生产力的文化。政府应该制定鼓励人们勇于冒险和创业的经济政策，例如简化手续、自动批准企业注册等让创立企业变得容易的举措。由此引申开来，就是关于政府应不应该提高低生产力地区工资水平的争论。提高工资水平并不能解决生产力低下这一问题的根源；相反，会使得生产力低下的问题进一步恶化，因为这会培养出一种“津贴”文化，从而阻碍生产力的发展。

其次，我们关于“对待威权和自由

的态度”与生产力增长之间关系的研究表明，在新兴国家中，权威文化与生产力增长之间确实存在正对应关系。教育政策应该让学校在学习和纪律方面有更多的权威。尤其是一些最不发达国家，制定政策来培养一批服从命令、纪律严明的劳动者有助于提高生产力。当然，这些政策最好能与建立自由市场、法制社会的经济改革结合在一起。

第三，我们发现，家庭对于培养可提高生产力的文化也起重要作用。与高生产力相联的通常是较低的离婚率、青少年妊娠率和婚外生育率。这意味着鼓励传统家庭观念的政府政策可能更有助于提高生产力。

如今世界各国都在寻求经济复苏的妙招。我们的研究表明，政府、学校和家庭都应积极培养可提高生产力的文化。虽然这并非易事，但有些文化因素是在短期内改变的。近几十年来社会对于吸烟态度的改变就是一个很好的例子。

最后是一点附加说明：一个国家贫穷的根本原因在于经济体制。没有经济改革，就算是推动生产力的文化也无法让国家走向繁荣。一个国家想要获得文化红利，就必须改进其经济体制，如保护财产权、确保公平的市场竞争。另外还要提醒读者注意，我们的研究仅限于生产力增长这一课题，并不包括改变态度和文化价值观所引发的创新。

希望通过生产力增长来获得利润增长的跨国公司必须格外关注文化。目前大多数新兴经济体都在进行经济改革，那些有着可提高生产力的文化的经济体能够在下一轮竞争中获胜，成为外国投资的首选目标。

李少民 欧道明大学国际商业学教授
朴胜虎 中欧国际工商学院战略学教授

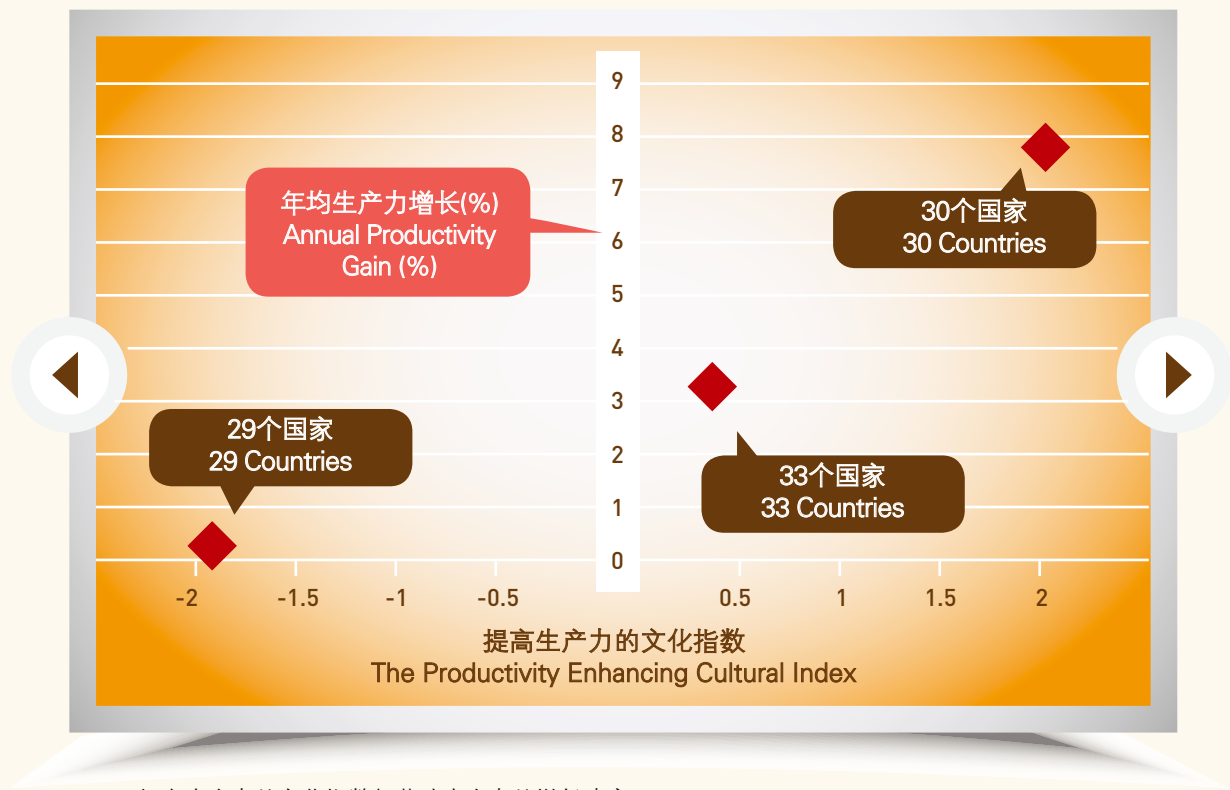


图1：提高生产力的文化指数与劳动生产力的增长速度

Figure 1. The Productivity Enhancing Culture Index and Labour Productivity Gains

is economy-related culture, i.e., people's perceptions on their own financial situations and their attitudes toward income inequality and taxes. We found that people who are not satisfied with their financial situations tend to plan for a longer term and are willing to take greater risks, factors which in turn help improve productivity. We also found that high-productivity people tolerate inequality more and dislike taxes.

The second group is attitude toward authority and freedom. In particular, we found that four cultural factors are conducive to productivity gains in this group: a culture that accepts and expects a high power distance, e.g., less powerful people accept that power is not distributed equally; people who

perceive that they do not have much freedom tend to be more productive; and, a social attitude that prefers to have government ensuring social safety and stability versus a deregulated society where people are responsible for their own actions. In sum, the culture of highly productive countries tends to be more authoritarian and less 'free'.

The third group of factors is all about family value. The family – the most basic element in a society and the primary organisation in which a person is brought up and socialised – plays the most important role in forming the value of a person. It is the primary vehicle through which culture is passed along from generation to generation. When the family is broken, it will

adversely affect children's learning of the established culture in the society. We examined three family value-related attitudes, in particular the view of a happy family. Countries with high productivity have a social attitude that frowns upon non-traditional family arrangements, supporting the thinking that "a child needs a home with both a father and a mother to grow up happily" (The World Value Survey). Statistically high-productivity countries have lower divorce or separation rates. In general, high-productivity countries tend to have strong traditional family values and more intact families.

Combining the three groups of factors, we created a single cultural index that captures the most important



Countries high in the cultural index are also high in productivity gain.



elements of a culture to encourage people to work hard and be productive. As can be seen from the chart below, there is a strong correlation between the cultural index and productivity gains: countries high in the cultural index are also high in productivity gain.

This leads to another interesting and important finding we have made: comparing the positive effects of economic reform and culture on labour productivity gains, we found that the positive effect of economic reform will reach a peak in a country when per capita income reaches the range of \$5,000 to \$10,000. Meanwhile, the positive effect of culture on productivity gains will not taper off until income per capita reaches a much higher level, from approximately \$15,000 to as high as \$60,000. This shows that culture has a much longer-lasting effect on improving productivity than that of economic reform. This should be an incentive for governments to invest in and implement policies that will nurture a productivity enhancing culture.

Several policy implications can

be drawn from our study. First, high taxes and high social welfare that aim to reduce income inequality do not help nurture a productivity growth culture. Governments should institute economic policies that encourage risk-taking and entrepreneurial behaviour, such as making it easier to start a business (simplifying the process and instituting automatic approval of business registration). An extension of the above discussion is that governments should not raise the wage level of regions with low labour productivity, because doing so does not address the source of the low productivity. On the contrary, it may exacerbate the problem by nurturing an entitlement culture that hinders productivity growth.

Second, our finding regarding the attitude toward authority and freedom and its relationship with productivity gain shows that there is a positive association between an authoritarian culture and productivity gains in emerging countries. The educational policy should allow schools to have more authority over students' learning and discipline. Especially for least developed nations, implementing policies that can help establish an obedient and disciplined labour force may help increase productivity growth. These policies work best if combined with economic reform that aims at instituting the free market and the rule of law.

Third, we found that family is important in nurturing a productivity-growth culture. There is a strong association between high productivity gains and low divorce rate, teenage childbirth, and birth out of wedlock.

This suggests that government policies that encourage traditional family values could be more conducive to productivity growth.

Today countries are seeking ways to revitalise their economies. Our study implies that governments, schools, and families can actively help nurture productivity-enhancing cultures. Although it is not easy, some elements of culture can be changed in a relatively short period of time. A good example is the change in attitude toward smoking in recent decades.

Lastly, a caveat: The fundamental reason for a country to be poor is in the economic institutions. Without economic reform, even a productivity-enhancing culture will not bring a country to prosperity. For the above-mentioned countries to harvest the cultural dividend, they must improve their economic institutions such as protecting property rights and fair market competitions. It also needs to be noted that this study is limited to productivity gains, not innovations that would require different attitudes and cultural values.

Multinational firms pursuing a margin increase through productivity gains should pay attention to culture. Most emerging economies embark on an economic reform and the ones with productivity-enhancing culture will win the next round of the race and become hot destinations for foreign investments.

Shaomin Li is Professor of International Business at Old Dominion University.

Seung Ho Park is Professor of Strategy at CEIBS.



陈秋实 (2013FMBA)
中信银行青岛分行计划财务部总经理



俞艇 (2013FMBA)
弘毅投资总裁助理



冯奇 (2013FMBA)
上海复星创富投资管理有限公司投资副总监

金融深度 管理广度

中欧国际工商学院在职金融MBA

www.fmba.ceibs.edu

夯实金融之术，通达管理之道，积蓄前行能量；
比肩行业精英，叠加彼此能量，收获同道挚友；
卸下疲惫困顿，释放内心激情，勇攀人生高峰。

中欧在职金融 MBA，金融深度，管理广度，针对金融机构以及其他行业从事金融、财务相关工作的高潜质中层管理者量身定制，旨在培养金融领域未来领导者。

> 招生条件

- 拥有学士或以上学位
- 5 年以上工作经历，并具有 2 年以上管理岗位工作经验
- 在金融机构工作或者在其它行业从事与金融、财务有关工作的全职从业人员

> 联系我们

- 电话：021-28905288
- 电邮：fmba@ceibs.edu
- 地址：上海市红枫路 699 号



柘中集团捐赠高低压柜设备支持中欧三期校园项目建设 Powered by Zhezhong Group



4月29日，柘中集团向中欧国际工商学院捐赠了价值80多万元人民币的高低压柜设备，以支持上海三期校园建设。捐赠仪式在中欧上海校区西班牙中心举行，中欧院长朱晓明教授，名誉院长、中欧教育发展基金会理事长刘吉教授，柘中集团董事长陆仁军先生，副董事长蒋陆峰校友（EMBA 2003）等出席仪式。出席仪式的还有中欧EMBA课程副主任赖卫东先生和校友关系事务部副主任傅丹阳女士等。朱晓明院长在致辞中代表中欧感谢了柘中集团的捐赠，并希望与柘中集团保持长期合作。蒋陆峰校友在捐赠感言中表示，他感谢学院对自己的培养，希望此次捐赠能为中欧三期校园建设再添一份绵薄之力。

The Zhezhong Group donated HV/LV power distribution cabinets to the school during a donation ceremony held on April 29 at the Spanish Centre of the CEIBS Shanghai Campus. The cabinets will be used in the campus' Phase III. CEIBS Executive President Professor Zhu Xiaoming and Honorary President & Chairman of the CEIBS Education Foundation Mr Liu Ji attended the ceremony, along with Zhezhong Group President Mr Lu Renjun and company Vice President Mr Jiang Lufeng (EMBA 2003).

风神集团向中欧国际工商学院捐赠空调设备 Fengshen Group Donation



5月30日，风神集团向中欧国际工商学院捐赠了价值90万元人民币的空调及空气净化设备，捐赠仪式在中欧上海校区西班牙中心举行。中欧名誉院长、中欧教育发展基金会理事长刘吉教授，副院长兼中方教务长张维炯教授，院长助理兼中欧教育发展基金会主任葛俊先生，风神集团董事长陆辉（EMBA 2000）校友一同出席了捐赠仪式。张维炯副院长致辞感谢了风神集团的捐赠。陆辉校友在捐赠感言中回顾了就读中欧以及毕业后与母校合作的点点滴滴；并表示此次风神集团向学院捐赠空调及空气净化设备，全面应用了集团的新技术，旨在打造标杆空气处理设备，为学院的发展添砖加瓦。

On May 30, the Fengshen Group donated air conditioning and purification equipment valued at RMB 900,000 to CEIBS. Among those gathered at the Spanish Centre to mark the occasion were Honorary President and Chairperson of CEIBS Education Development Foundation Liu Ji, CEIBS Vice President and Co-Dean Prof Zhang Weijiong, Assistant President and Secretary General of CEIBS Education Foundation Ge Jun and President of Fengshen Group Lu Hui (EMBA 2000).

筹

算 | 略

财务

首席财务官

首席财务官：从筹算到筹略 财智有为

中欧-伦敦商学院合作首席财务官(CFO)课程，2014年7月2日开课，模块制，上海/北京

随着企业的快速发展和不断的资本化进程，CFO不再是“账房会计”。现代企业的CFO职能有更加丰富的内容和外延，CFO必须渗透到企业经营管理的各个环节，在企业战略制定和执行过程中扮演主导角色。CFO知识能力升级势在必行。中欧国际工商学院和全球金融管理领域翘楚——伦敦商学院合作推出《首席财务官课程》。课程旨在帮助CFO掌握尖端知识，培育战略思想，快速成长为CEO的重要战略合作伙伴。

课程目标

从控制过程转向参与全局是CFO在职责演变中最显著的变化。本课程的设计旨在帮助学员实现全新的角色转换，并提供必要的技能和有效的工具。

联系我们

陈女士 电话: 021-2890 5026 / 138 1753 3986 电邮: ccindy@ceibs.edu

<http://www.ceibs.edu/cfo>

学员对象

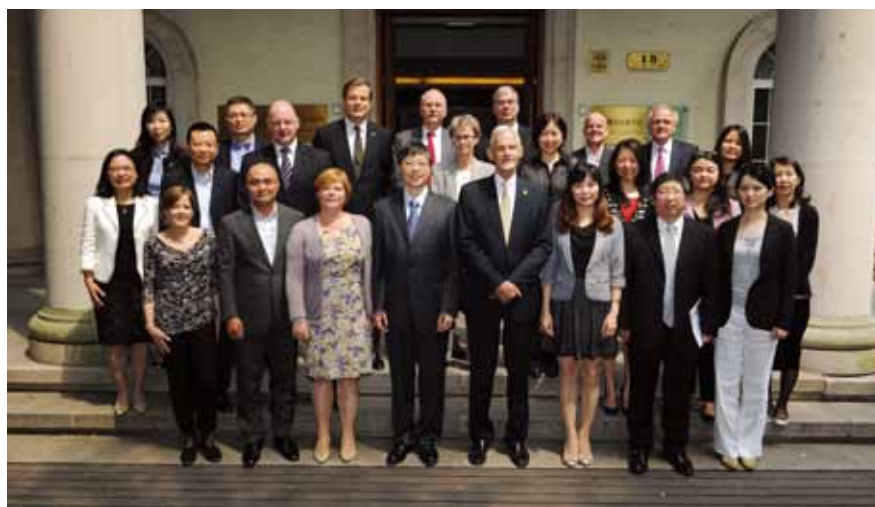
本课程专为CEO的合作伙伴——CFO、财务总监或为企业最高决策者承担类似职责的高层财务经理而设置。课程要求学员在该领域拥有至少8年的中高层管理经验。同时此课程也有助于董事会成员加强财务知识，提升战略决策能力。

课程内容

- 把握宏观经济环境与运营方略
- 财务报表、变革、挑战与趋势
- 伦敦模块：把握全球经济，解锁增长机遇
- 以并购推动企业成长
- 实施有效的成本控制与业绩评估
- 财务管理应对战略风险

• 中欧国际工商学院同时开设MBA、EMBA和全球金融MBA课程。





中欧国际工商学院召开2014公司顾问委员会会议

5月16日，约20位来自中欧赞助合作伙伴的资深高管齐聚中欧陆家嘴国际金融研究院，参加了中欧国际工商学院2014公司顾问委员会会议。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共同主持了开幕早餐会。中欧经济学与金融学教授许斌发表了题为“中国教育与创新：矛盾与否”的演讲。默克化工中国董事总经理赵赋斯（Alasdair Jelfs）、米其林集团中国区总裁万能毅（Philippe Verneuil）、SAP中国研究院院长李瑞成、阿克苏诺贝尔中国区总裁林良琦、宏盟集团项目总监梅兰妮·汉密尔顿（Melanie Hamilton）等参与了讨论。

Corporate Advisory Board Meeting

Senior executives from about 20 of CEIBS' valuable corporate partners gathered at CEIBS Lujiazui Institute of International Finance (CLIIF) on May 16 for the 2014 CEIBS Corporate Advisory Board meeting. The gathering was co-hosted by CEIBS Dean and

Vice President Hellmut Schütte and Vice President and Co-Dean Zhang Weijiong. It featured a lecture by CEIBS Associate Dean (Research) Professor of Economics and Finance Xu Bin entitled “Chinese Education and Innovation: A Contradiction?”

中欧举办2014西门子杯中国MBA医疗健康产业商业创新大赛

4月13日，由中欧国际工商学院

主办、西门子医疗（中国）赞助的“2014西门子杯中国MBA医疗健康产业商业创新大赛”决赛在中欧上海校区石化演讲厅举行。中欧国际工商学院院长朱晓明、西门子（中国）执行副总裁兼医疗业务总裁吴文辉出席活动并致辞。

本次大赛在初赛阶段就引起了热烈反响，共有来自15所院校的38支队伍共150余名选手报名，并根据“非公立医疗服务的创新”的比赛主题，提交了参赛计划书。进入决赛的8支队伍是：中欧国际工商学院、北京大学、中山大学、清华大学、长江商学院、上海交通大学、浙江大学和曼彻斯特大学。参赛队伍分别围绕着医疗保险、大数据新药研发、民营医院管理、连锁医疗、养老服务、移动医疗等方面的案例进行深入研究并阐发观点。最终北京大学拔得头筹，中欧国际工商学院和浙江大学并列亚军。

本次决赛邀请了西门子（中国）高级副总裁曾繁忠、上海市卫计委科教处处长张勘、美年大健康董事长俞熔、复旦大学陈洁教授和上海市社会医疗机构协会常务副会长闫东方担任评委。





奥山集团董事长邬剑刚
President of Orsun Group Wu Jiangan

来自全国医疗健康产业的300多位企业家、投资人、学术专家和业内人士亲临现场观摩比赛。活动还吸引了包括央视在内的近20家媒体的关注。

大赛期间，中国医院协会副秘书长庄一强博士和华润医疗集团有限公司首席执行官张海鹏分别以“医院如何应对新媒体时代”和“中国健康产业的困境与机会”为主题发表演讲，受到现场嘉宾和参赛队伍的热烈欢迎。

SIEMENS

SIEMENS Cup Healthcare Competition

Eight teams from leading business schools across China demonstrated their abilities at research, analysis and innovation on April 13 as they competed in the final round of the “SIEMENS Cup” China MBA Healthcare Industry Business Innovation Competition at the CEIBS Shanghai Campus. Organised by CEIBS MBA students with assistance from the CEIBS Centre for Healthcare

Management and Policy and the CEIBS MBA Healthcare Club, the overall theme of the competition was “Innovation of Non-public Medical Services”. Teams were required to prepare in-depth case studies on a variety of areas, such as medical insurance, big data applications for R&D of new pharmaceuticals, private hospital management, chain medical services, pensions and mobile medical services.

After a fierce competition, first place went to the team from Peking University, which prepared a case study on Beijing Sanbo Brain Hospital. The CEIBS team tied for second place with Zhejiang University.

The SIEMENS China MBA Healthcare Industry Business Innovation Competition is the first MBA competition in China focused on innovation in the healthcare industry. It aims to help improve the development of China’s healthcare industry as well as deepen the reform

of China’s healthcare system. This year, 38 teams from 15 schools entered the competition. The eight teams that made it to the final round were CEIBS, Peking University, Zhongshan University, Tsinghua University, CKGSB, Shanghai Jiaotong University, Zhejiang University and Manchester University.

中欧与奥山集团联合呈现 2014“合聚课堂”十年特辑

4月12日，2014“合聚课堂”在中欧北京校区拉开序幕。作为中欧重要的人文学习和交流平台，2014“合聚课堂”将由中欧国际工商学院与奥山集团联合推出。

合聚课堂以“合大家智慧，聚万方心力”为宗旨，广邀各界专家学者，帮助学员和校友们搭建人文知识框架。今年是合聚课堂创立十周年，将邀请金观涛、苑举正两位教授联袂讲授“西方哲学与现代社会”。奥山集团借助合聚课堂这一成熟平台，与中欧展开深度合作，将让文化智慧为更多人带来启迪，同时彰显奥山集团“让生活充满阳光”的企业核心理念。



Orsun Group Co-hosts He-ju Lectures

The first He-ju lecture for 2014 was offered at CEIBS Beijing Campus on April 12. Co-organised by CEIBS and the Orsun Group, these events serve as an important platform for learning and sharing of culture and the arts. Based on the concept of “absorbing wisdom worldwide”, the series marks its 10th anniversary this year.

公司机构伙伴

Thanks to Our Corporate Partners

教席捐赠基金

Chair Endowment Fund

巴塞罗那港	Port of Barcelona
巴塞罗那养老金储蓄银行	"la Caixa"
拜耳	Bayer
宝钢	Baosteel
成为资本	Chengwei Capital
法国凯辉私募股权投资基金	Cathay Capital Private Equity
飞利浦(中国)投资有限公司	Philips (China) Investment Co. Ltd.
米其林	Michelin
荷兰银行	ABN AMRO
西班牙桑坦德银行	Banco Santander
西班牙政府	Spanish Government
英美烟草	British American Tobacco
中坤集团	Zhongkun Group
中联重工科技发展股份有限公司	Zoomlion
中天集团	Zhongtian Group
依视路国际光学集团	Essilor International

中欧校园基金

CEIBS Campus Fund

TCL	TCL
巴可	Barco
帝亚吉欧	DIAGEO
国家开发银行	China Development Bank
华泰证券	Huatai Securities
环球资源	Global Sources
嘉华集团	K. Wah Group
上海家化集团	Shanghai Jahwa Group
上海金桥集团	Shanghai Jinqiao Group
上海氯碱化工股份有限公司	Shanghai Chlor-Alkali Chemical Co., Ltd.
施耐德电气	Schneider Electric
彤程集团	Red Avenue Group
万得资讯	Wind Info
沃尔沃	Volvo
西班牙IDOM设计集团	IDOM
西班牙政府	Spanish Government
远东控股集团	Far East Holding Group Co., Ltd.
中国电信上海公司	China Telecom Shanghai
中国石化上海石油	SINOPEC Shanghai Petrochemical
化工股份有限公司	Company Limited
三全食品股份有限公司	San Quan Food Limited
景林资产	Greenwoods
创天昱科技(深圳)有限公司	CTK Co., Ltd.
风神集团	Fengshen Group
敏华控股	Manwah Holdings
喜力	Heineken
柘中集团	Zhezong Electric



中欧奖学金基金

CEIBS Scholarship Fund

艾默生	Emerson	吴敬琏学术基金	Wu Jinglian Academic Fund
安越咨询	Easy Finance	熙可集团	CHIC Group
巴塞罗那养老金储蓄银行	"la Caixa"	晨兴资本	Morningside Venture Capital
好利安	Hovione	周宗明奖学金	ZHOU Zongming School Scholarship
宏盟集团	Omnicom Group Inc.	东渡国际集团	DDI Group
刘吉管理教育基金助学金	Liu Ji Education Fund	龙旗控股集团	Longcheer Group



机构名录更新至2014年6月18日。所使用的机构名称及其标识或商标归其相关所有人所有。

The featured sponsoring organisations and their logos were last updated on June 18, 2014. All names, logos, and trademarks are the property of the respective sponsors.

中欧发展基金 CEIBS Development Fund

ABB	ABB	美国礼来亚洲公司	Eli Lilly Asia, Inc.
BP 中国	BP China	鹏欣集团	Pengxin Group
Telefónica	Telefónica	浦东香格里拉酒店	Pudong Shangri-La
TNT 中国	TNT Greater China	上海虹康房产建设有限公司	Hong Kang Real Estate
阿特拉斯 科普柯	Atlas Copco	深圳市基石创业投资管理有限公司	Shenzhen Co-stone Capital Investment
艾默生	Emerson	陶氏化学	Dow Chemical
安赛乐米塔尔	Arcelor Mittal	万事达卡国际组织	MasterCard Worldwide
百威英博	Anheuser-Busch InBev	熙可集团	CHIC Group
法国巴黎银行	BNP Paribas	新城地产	Jiangsu Future Land Company Limited
华光资本	HGI FC	旭辉集团	Cifi Group
江苏汉联投资(集团)有限公司	Hanlian Investment Group	银城地产集团股份有限公司	Yincheng Real Estate Group
可口可乐	Coca Cola	赢创工业集团	Evonik Industries
麦肯锡中国公司	McKinsey & Company	奥山集团	ORSUN Group
曼达林基金	Mandarin Capital Partners		



中欧研究基金 CEIBS Research Fund

阿克苏诺贝尔	Akzo Nobel	中航国际	AVIC International
爱克发	AGFA	四维约翰逊集团	FD Johnson
成为资本	Chengwei Capital	王彩铁铺(上海资产管理有限公司)	W&Smith Shanghai Inc.
春和集团	Evergreen Holding Group	西班牙对外贸易发展局	ICEX
帝斯曼	DSM	西门子(中国)有限公司	Siemens Ltd, China
飞利浦(中国)投资有限公司	Philips (China) Investment Co. Ltd	祥源控股集团有限责任公司	Sunriver Holding Group Co., Ltd.
华安基金管理有限公司	HuaAn Fund Management	研祥集团	EVOC Group
华翔集团	Huaxiang Group	银城地产集团股份有限公司	Yincheng Real Estate Group
金昇集团	Jinsheng Group	雨润集团	Yurun Group
凯风公益基金会	Kaifeng Foundation	克莱斯勒	Chrysler
壳牌	Shell	博世(中国)投资有限公司	BOSCH (China) Investment Ltd.
莱蒙国际集团	TopSpring International Holdings Limited	西门子医疗	Siemens Healthcare
朗诗集团	Landsea Group	东方证券资产管理有限公司	Orient Securities Asset Management
陆家嘴开发集团	Lujiazui Development Group	江苏汉联投资(集团)有限公司	Hanlian Investment Group
迈瑞公司	Mindray	国信证券	Cuosen Securities
仁泰集团	Rentai Group	旭辉集团	Cifi Group
上海浦东发展银行	Shanghai Pudong Development Bank	东北亚煤炭交易中心	Ecoal
上海银行	Bank of Shanghai	默克化工中国	Merck KGaA
深圳市分享投资合伙企业	Share Capital Partners		





李家镐院长的儿子向父亲的铜像献花

The son of CEIBS' first President Li Jiagao laid flowers at his father's statue.

中欧举办 1995-1999级 校友校庆二十 周年返校活动

1995-1999 Alumni 20th Anniversary Reunion

5月9-10日，中欧国际工商学院1995-1999级校友校庆二十周年返校活动隆重举办。约230名校友回到母校，与中欧院长朱晓明教授，名誉院长、中欧教育发展基金会理事长刘吉教授，副院长兼中方教务长张维炯教授，中欧国际工商学院宝钢经济学教席教授吴敬琏共同回顾了中欧创立之初的峥嵘岁月。

5月9日，中欧首届MBA、EMBA校友的班级重聚活动为返校活动拉开了序幕。在活动中，1995级EMBA校友将求学时期的教材赠送给学院收藏，上海市副市长周波（EMBA 1995）和朱晓明院长共同见证了赠送仪式。

次日上午，200多名校友来到上海交通大学闵行校区，回访了中欧当年的办学地点——学术活动中心和包玉刚图书馆。朱晓明院长、吴敬琏教授与校友们在曾经上课的教室里重温了当年的授业、求学岁月。中午，上

海交通大学党委书记姜斯宪与朱晓明院长、吴敬琏教授会晤，随后与校友们共进午餐并致辞。

下午，校友们乘车抵达中欧上海校园。在中欧创立之初，中方首任院长李家镐教授和第三任院长、时任副院长兼中方教务长的张国华教授为学院做出了杰出贡献。为缅怀两位已故院长，学院举办了庄严简朴的纪念仪式。仪式由张维炯副院长主持，朱晓明院长、刘吉名誉院长、两位已故院长的家属与十几位1995-1999级校友共同参加。众人在两位院长的铜像前驻足凝思，追忆中欧先行者对学院的历史性贡献。校友代表献上花篮并一一鞠躬。

下午举行的“从互联网金融谈起”论坛吸引了众多校友和媒体参加。朱晓明院长讲解了互联网金融在上海自贸区的最新发展。中国文化产业投资基金管理有限公司董事总经理陈杭（MBA 1998）讲述了文化产业

投资的最新进展；晨兴创投合伙人刘芹（MBA 1998）和IDG资本合伙人章苏阳（EMBA 1998）介绍了活跃在私募、风投领域的中欧校友群体。

当晚的“i99讨论室”捐赠冠名仪式和“转型、升级、创新、颠覆”主题夜话是返校活动的重头戏。“i99讨论室”是中欧上海校区第一教学中心106讨论室，由1999级MBA全体校友冠名捐赠。刘吉名誉院长代表学院接受了校友代表孙闻宇递交的捐赠支票，并回赠了教室铭牌和吴敬琏教授的最新著作《中国增长模式抉择》。

在主题夜话中，吴敬琏教授回顾了中国改革开放以来的历程，以及近几年中国经济的转型之路。他强调，中国经济结构的转型升级之路必须依靠市场化来完成。陈威如教授在演讲中以“平台战略”理论阐述了“颠覆、创新”的论坛主题，并指出在移动互联网时代，产品生产周期和设计流程可能会发生革命性进展。



Around 230 CEIBS alumni who graduated between 1995 and 1999 returned to their alma mater May 9 and 10 for two days of celebratory reunion activities. The gathering was made all the more special because it coincides with CEIBS 20th anniversary.

One of the highlights was a visit to Shanghai Jiao Tong University's Minhang campus, where CEIBS first began offering programmes in Shanghai. CEIBS Executive President Zhu Xiaoming, Vice President and Co-Dean Zhang Weijiong and Baosteel Chair Professor of Economics at CEIBS Wu Jinglian led a group of 200 alumni there to meet with Jiang Sixian, Shanghai Jiao Tong University's Party Secretary. There was also a memorial service at CEIBS' Shanghai Campus to commemorate the contributions

of the school's former presidents, Professor Li Jiagao and Professor Zhang Guohua. Vice President Zhang Weijiong hosted the service, which was attended by family members of the two past presidents along with President Zhu and Chairman of the CEIBS Education Foundation and Honorary President of CEIBS Liu Ji.

Alumni also enjoyed a series of lectures by CEIBS faculty and fellow alumni. President Zhu Xiaoming lectured on internet finance, Vice President Zhang Weijiong lectured on "Transformation, Upgrade, Innovation, Subversion", Prof Wu Jinglian lectured on China's economic transition and market reforms, and Associate Professor of Strategy Chen Weiru lectured on platform strategy and innovation. Alumnus Chen Hang (EMBA 1998), Managing Director of China Culture

Industrial Investment Fund, lectured on investment opportunities in the culture industry. Partner at Morningside Ventures Liu Qin (MBA 1998), and Partner at IDG Capital Zhang Suyang (EMBA 1998) shared their years of experience in private equity and venture capital, and introduced other CEIBS alumni who are also active in the field.

A donation ceremony was also held to accept an investment made by MBA 1999 alumni that will see Discussion Room 106 in Academic Centre 1 renamed for their class. During the ceremony alumnus Sun Wenyu presented a cheque to the school on behalf of the group. Dean and Vice President Professor Hellmut Schütte and Assistant President and Secretary General of the CEIBS Foundation Ge Jun also participated in events welcoming the alumni back to CEIBS.



在传承中延续繁荣，在开创中筑就梦想

继承者课程：开创与传承 2014年9月24日，模块制，上海、新加坡、台湾、巴厘岛

中欧继承者课程由中欧高层经理培训部携手中欧家族传承研究中心以及新加坡国立大学商学院联合打造，针对青年继承者所面临的与自我、家庭、企业、财富以及社会等多重复杂关系的挑战而设计，浓缩和总结了亚洲华人家族企业发展的相关理论、工具和最佳实践的最新研究成果。

招生对象

本课程专为锐意开拓的青年商业精英而设计。他们或志在接棒家族企业管理，或考虑开创属于自己的事业。典型学员包括：企业CEO、总裁、副总、董事会成员或具体负责某项业务或职能的企业高层管理者。

联系我们

高先生 电话 (86 21) 2890 5185 / 136 0164 2143 电邮 ggordon@ceibs.edu


<http://www.ceibs.edu/ngp>

• 中欧国际工商学院同时开设MBA、EMBA和在职金融MBA课程。

四大优选模块 全方位塑造青年商业精英

- 模块一：领导与传承
- 模块二：家族财富
- 模块三：创业和守业
- 模块四：基业长青





与友同，行无疆， 与梦同，行弥远

——记中欧创业领袖 成长营敦煌戈壁徒步之旅 Entrepreneurial Camp's Gobi Desert Adventure

5月，中欧新生代创业领袖成长营一二三期共100多名学员在敦煌完成了历时三天近80公里的戈壁徒步之旅，并召开了群星璀璨的“人类奇葩大会”。这场令人难忘的戈壁之旅得到了中欧戈友会的大力支持，20多名中欧老戈友组成志愿者团队，为活动的后勤和安全提供了保障。以下是本次活动的精彩集锦。

More than 100 participants from the first three sessions of CEIBS Entrepreneurial Leadership Camp managed to complete an 80 kilometre hike through the Gobi Desert near Dunhuang over three days in May. More than 20 volunteers from the CEIBS Gobi Club provided logistics support for the activity. Read on for highlights of the trip.

徒步戈壁：本次徒步从双塔水库启程，穿越沙漠、盐碱地、戈壁滩，一路上狂沙肆虐、烈日炎炎。绝大多数创业营学员并没有经过系统训练，也缺乏徒步的经验，但事实证明，创业者的能量和毅力超乎想象，几乎所有学员都在团队的鼓励与协作下，坚持走完了全程。图为本次戈壁之行全体成员合影。

Hiking the Gobi: Participants began their trek at the Shuangta Reservoir then headed into the wind, sand and blazing sun of the desert. Though most of the group lacked training and hiking experience, the entrepreneurs showed impressive capabilities and persistence and most managed to finish the trek, thanks in part to the encouragement and teamwork from the group. Pictured here are the hardy Gobi hikers.



融世界之博大 合本土之精深

中欧国际工商学院EMBA课程 CEIBS Executive MBA

www.ceibs.edu/emba

- 中外政府合作办学
- 专注高端管理教育
- 国际师资本土实践
- 逾万精英校友网络

2014级EMBA秋季班9月开学

上海班 021-2890 5888 (中文班)
021-2890 5699 (国际班)
北京班 010-8296 6666
深圳班 0755-3337 8112

Co-founded by China and the European Union, CEIBS is a leading, independent business school with a global alumni network of more than 14,000 business leaders.

CEIBS Global Executive MBA is a part-time 20-month programme with a strong focus on managerial issues coupled with leadership development and coaching sessions.

CEIBS Global EMBA is ranked #10 worldwide by the *Financial Times* in 2013 and CEIBS is accredited with the internationally recognized AACSB and EQUIS.

The next intake starts in September 2014 in Shanghai.

Call: +86 21 28905699
Email: gemba@ceibs.edu

* 中欧国际工商学院是中国大陆管理教育的先驱，同时开设有MBA、在职金融MBA、EMBA和高层经理培训课程。



大漠婚礼：此次戈壁之行，最浪漫的场景莫过于一期学员樊晓燕的婚礼。茫茫戈壁，天地为证，烟花骤然绽放，璀璨天际，新娘乘坐红色Jeep牧马人缓缓入场，新郎通过了“亲友团”的重重考验，顺利迎娶新娘。所有同行者见证了幸福的降临，这也成为了三天徒步中最温馨的一幕。

Desert Wedding: The wedding of first session student Fan Xiaoyan proved to be the most romantic part of the Gobi trip. In grand cinematic style, the bride travelled slowly through the vast desert on a red Jeep Wrangler to be united with her bridegroom. Fireworks illuminated the sky to mark the celebration as everyone shared their wishes of long-lasting happiness with the newlyweds.



敦煌论道：5月1日，创业营学员在敦煌山庄举行了“人类奇葩大会”。敦煌文物研究院院长樊锦诗为大家深度解读了灿烂的莫高窟文化（右图从左开始依次为李善友教授、樊锦诗院长、王雨豪先生）。随后，六位创业营学员——赫畅、张珺、余武、黄反之、苗轲、李萌迪（上图从左至右）分别发表演讲，话题涉及人文地理、商海哲思，令听众大受启发。克莱斯勒还为大会赞助了20多个腾格里沙漠游名额，邀请新人、演讲者和徒步优胜者再度造访西北，欣赏大漠孤烟、长河落日的美景。



Culture & Philosophy: Fan Jinshi, President of the Dunhuang Cultural Research Institute, met the group on May 1 at the Silk Road Dunhuang Hotel and shared with them the history and significance of the renowned Mogao Grottoes. From left in photos at the top of the page: Hao Chang, Zhang Jun, Yu Wu, Huang Fanzhi, Miao Ke and Li Mengdi share their views on business philosophy with the group. From left in photo directly above: Executive Director of the CEIBS Centre for Entrepreneurship and Investment Adjunct Professor Kevin Li, Fan Jinshi and Wang Yuhao. Capping off the trip, the newlyweds, speakers, and those who finished the hike first were able to enjoy the beautiful scenery of a Tengger Desert Tour courtesy of Chrysler.

“走过戈壁，让我更自信，更谦卑，更懂得感恩，更懂得需要关爱他人、友爱和信任、团队精神、宽容与容忍。”

——吴勋贤（创业营三期学员）

“对于有的人来说，坚持不是问题，放弃才是。在群体中，放弃比坚持更需要勇气，真正的修行是自如地面对真实的自己。”

——王冬燕（创业营三期学员）

“与友同，行无疆，与梦同，行弥远，永爱，生命，致敬。”

——李攀（创业营一期学员）

Reflections from Participants:

“Hiking across the Gobi makes me feel more confident, modest, grateful, and more conscious of friendship, trust, teamwork and tolerance.”

- Wu Xunxian (CEIBS Entrepreneurial Leadership Camp Session 3 Participant)

“Some people find that it takes more courage to give up than to persevere, especially in a team situation. Knowing yourself, and feeling free to be yourself is the real journey.”

- Wang Dongyan (CEIBS Entrepreneurial Leadership Camp Session 3 Participant)

“One can travel endlessly with friends, and go further when carrying his dreams.”

- Ji Pan (CEIBS Entrepreneurial Leadership Camp Session 1 Participant)

猪肉
 车
 大房子
 包
 电脑
 手机
 衣服
 化妆品
 鞋
 大闸蟹
 玫瑰
 卫生纸
 米
 iPad
 油
 票



qióng

-300
 -400
 -600
 -1000
 -9000
 -5000
 -8000
 -4000
 -1200
 -480
 -523
 -660
 -75
 -56
 -80
 -2999
 -79
 -150

10% + 食品原料经营贷
 11% + 葡萄酒企业经营贷
 14% + 房屋周转贷
 12% + 高端木质板材工贸企业经营贷
 10% + 照明产品生产企业经营贷
 13% + 包装
 14% + 木制
 12% + 房屋
 9% + 印刷
 8% + 酿酒
 12% + 高端
 14% + 照明
 10% + 个人
 11% + 酒
 9% + 特



fù

业经营贷

贷

mei you yi ben wan li , mei you jue dui an quan

沒有一本万利，沒有绝对安全

you de shi liu cheng tou ming he feng xian ba kong .

有的是流程透明和风险控制。

you mei you geng ai wo men?

有没有更爱我们？



中欧校友静安分会举办“上海百年建筑与海派文化”专题活动

5月13日，中欧校友静安分会与静安区图书馆共同举办“上海百年建筑与海派文化”专题活动。中欧校友会静安分会荣誉会长夏以群（EMBA 2000）、会长邓建民（EMBA 1996）和部分理事参加活动。理事会秘书长高航（EMBA 1997）主持了当天活动。作家王唯铭先生作为主讲人，从建筑大师邬达克在上海的遗作延伸开来，畅谈了他对于海派文化的理解。

Alumni Explore Shanghai Architecture & Culture

Renowned writer Wang Weiming shared his insights on Shanghai's architecture and local culture at a May 13 event organised by the CEIBS Alumni Association Shanghai Jing'an Branch and the Shanghai Jing'an District Library. General Secretary of the CEIBS Alumni Association Council, Gao Hang (EMBA 1997), hosted the event and attendees included Honourary President of CEIBS Alumni Association Shanghai Jing'an Branch Xia Yiqun (EMBA 2000), Branch President Deng Jianmin (EMBA 1996) and CEIBS Alumni Association Council members.

朱晓明院长出席常州校友分会春季活动 Prof Zhu Visits Changzhou Alumni

5月6日，中欧常州校友分会春季活动在校友企业江苏普灵仕集团有限公司总部举办。应中欧校友常州分会秘书长吴建卫（EMBA 2010）的邀请，朱晓明院长为常州校友们做了题为“中欧往事20年，中国网事20年”的精彩演讲，并参访校友企业常州蓝豹股份有限公司。江苏省政协副主席、常州校友分会名誉会长范燕青（EMBA 2001），常州市人民政府副市长方国强（EMBA 2012），常州高新区党工委书记、常州校友分会会长戴源（EMBA 2009）等参加了本次校友活动。

On May 16, CEIBS Executive President Zhu Xiaoming briefed CEIBS Alumni Association Changzhou Branch on the school's 20th anniversary activities. The briefing was in response to an invitation from Association General Secretary Wu Jianwei (EMBA 2010), President of Prince Group. Alumni who attended the event included Fan Yanqing, Vice Chairman of the Jiangsu Provincial CPPCC, former Secretary of the Changzhou Municipal Party Committee and Honorary President of the CEIBS Alumni Association Changzhou Branch; Fang Guoqiang (EMBA 2012), Deputy Mayor of Changzhou; and Dai Yuan (EMBA 2009), Secretary of the Working Committee of Changzhou High-tech Zone and President of CEIBS Alumni Association Changzhou Branch.

“中金海棠湾——2014中欧院长杯”全国校友高尔夫友谊赛圆满落幕 Golf Tournament

5月15-16日，“中金海棠湾——2014中欧院长杯”全国校友高尔夫友谊赛隆重举行。本次比赛从众多报名者中选拔出120余位校友，分别代表华东、华北、华南和华西地区参赛，最终华北队、华东队和华南队分获冠亚季军。中欧院长助理刘湧洁、中欧校友关系事务部主任王庆江和中欧经济与金融学教授许小年等组成嘉宾队参加了本次友谊赛。

More than 120 alumni from across China participated in the 2014 CICG Haitang Bay-CEIBS President's Cup Alumni Golf Tournament at the Enhance Anting Golf Club in Shanghai on May 15 and 16. There was also a special guest team of CEIBS Assistant President and Executive Director of the CEIBS Executive Education Programme Hobbs Liu, Director of the CEIBS Alumni Relations Office Wang Qingjiang, and Santander Chair in Economics and Finance Professor of Economics and Finance Xu Xiaonian. The tournament was sponsored by CICG Real Estate, hosted by the CEIBS East China Alumni Golf Club and co-hosted by Shanghai Deni Culture & Communication.



嘉定及时雨： 立足金融创新， 服务小微企业

“Timely Rain” in Jiading: CEIBS Alumni Lead Microfinance Innovation

2013年圣诞节，由宋梅（EMBA 2011）等中欧校友共同创立的嘉定及时雨小额贷款股份有限公司凭借自主开发的小微金融信息管理系统获得了上海市政府颁发的“2013上海金融创新奖”。从公司成立到获得政府嘉奖，这家初创公司才刚刚走过了10个月的时光。

在中国传统文化中，“及时雨”意喻乐善好施、扶危济困，这也是《水浒传》中主人公宋江的外号。这个名字对于一家从事小微信贷的公司来说是非常贴切的。因为在中国，银行主要是为大型信贷需求服务的，小微企业从传统信贷机构获得贷款并不容易，通常要经历旷日持久的审批过程。宋梅在金融领域打拼多年，她敏锐地发现中国的小微企业信贷领域是值得金融从业者一展抱负的蓝海，于是联合多位校友共同成立了“嘉定及时雨”。而“及时雨”的发展似乎也印证了宋梅的猜想，截至今年4月，公司已累计发放贷款667笔共计11.55亿元，贷款余额426笔共计1.52亿元。

“我们做的并不是锦上添花，而是雪中送炭的工作。”宋梅说。嘉定及时雨的客户大多是奶茶铺、早餐店、肉铺的老板，最小的贷款金额只有15000元。这些小微企业通常没有财务报表，甚至没有记账的习惯，这对于“嘉定及时雨”这种小微信贷公司造成了很大的挑战，因为他们必须深入到企业中去，为它们还原财务报表，并对其还款能力作出客观评价。“这个过程极其重要，因为你只有对贷款企业有了细致的了解，才能够为自己控制风险。”

在风险控制方面“嘉定及时雨”无疑是成功的。创立迄今，公司的坏账率在1%以下。这与他们的金融创新不无关联，他们自主开发了“及时雨小微金融信息管理系统”，该系统能够贯穿贷款流程的始终，以详尽的指标来分析、评估贷前的风险，并追踪、统计和管理贷中、贷后的各项数据；还可以与外部的合作银行和财务软件进行对接。这个系统有助于提高办公效率，节省公司人力成本逾50%。宋梅表示，在进一步完善内部系统的同时，公司未来也会努力打造网上信贷平台，从而实现小微金融和互联网金融的完美结合。

“中国的小微企业主非常不容易，在目前的经济环境下，他们难以得到传统金融机构的支持，又面临着来自各方面很复杂的压力。但对于我们做‘草根金融’的人来说，这是一个非常广阔是市场。”嘉定及时雨的工作重点是走入小微企业，得到真实的财务数据，因此如何培养一支火眼金睛的专业评审队伍，如何与小微企业主进行很好的沟通，是他们面临的最大挑战之一。宋梅表示，负责风险控制的评审人员需要具备以下素质：首先是专业的财务知识，其次是极强的沟通能力，最后还有辩识人物的能力。一位合格的评审人员需要客观理性、见微知著、平易近人。目前，宋梅正在利

Jiading Timely Rain Small Loans Company was barely ten months old in December last year when it won the Shanghai government's 2013 Shanghai Financial Innovation Award for the Financial Information Management System it has developed for small- and micro-enterprises.

The expression “timely rain” implies “aid in need” in traditional Chinese culture, and is the nickname of a magnanimous character in the classic novel *Outlaws of the Marsh*. That's why it's such an ideal name for the company, founded by Song Mei (EMBA 2011) and a group of other CEIBS alumni, which specialises in providing loans for small- and micro-enterprises. Chinese banks are focussed on giving out large-scale loans, making it difficult for small-scale entrepreneurs and business owners to obtain loans, even when they are able to fulfil the requirements of the lengthy application and approval process.

As former Managing Director of Shanghai Chang Ning Chang Cheng Small Loan Company, and former Manager of the Market Development Department at Shanghai Housing Home Security, Song Mei had years of relevant experience under her belt. She was aware of the many opportunities available for those willing to lend to small- and micro-enterprises and decided to co-found Jiading Timely Rain. By April this year the company had processed 667 loans totalling RMB 1.155 billion and of that amount only RMB 0.152 billion has still not yet been repaid.

“We assist the needy, not the rich,” says Song Mei. Milk tea shop owners, breakfast stall operators and meat vendors are the kinds of clients the company

serves, with loans that can be as low as RMB 15,000. Many operate their business without any kind of systematic financial record-keeping, making it difficult to properly evaluate their loan request. So far the biggest challenge that Jiading has faced is to develop a process for performing due diligence on such micro-enterprises. It often entails patiently helping the business owner to piece together their records. “This is an important process. We can control our own risk only when we know what kind of enterprise we are granting our loan to,” Song Mei explains. She said many of the things she learned during her study at CEIBS have helped her in developing the company's risk assessment process and assembling the right team to work with the micro-loan applicants. Besides being a good communicator and understanding the basics of finance, Song Mei said a competent evaluator must also be objective, reasonable, observant and amiable.

Jiading Timely Rain has evidently done an excellent job in risk control so far, as since its founding the company has managed to keep its ratio of bad loans below 1%. That has to do with the innovative Timely Rain Financial Information Management System for Small- and Micro-Enterprises that the company has developed. The system uses detailed indexes to evaluate and analyse the pre-loan risks, and aggregates all the pre-loan and post-loan data. The system can be integrated with external cooperative banks and financial software. Jiading's system has also helped to reduce operation costs by 50% by improving efficiency. As the company develops further, Song Mei hopes to be able to develop an online

platform that would allow it to combine its micro-lending platform with various Internet finance platforms.

“It is difficult for small- and micro-enterprises in China because they are currently unlikely to receive any support from traditional banking institutions, yet they face a lot of pressure,” said Song Mei. “However, for those of us who understand how to provide ‘grass-roots finance’ service, this is a wonderful opportunity.”

The company's other main challenges are to do with government policies. Though it expanded its capital pool to RMB 200 million in April, Jiading is facing a shortage of funds due to regulatory policies for micro-lending enterprises, which are only able to access funding from banks, and such loans cannot exceed 50% of the micro-lender's capital. In addition, they are not classified as financial businesses for tax purposes so must pay the same higher tax rate as non-finance businesses do. “These policies mean a high cost for us,” explained Song Mei, “and our cost will be transferred to our clients, which is bad for the development of small- and micro-enterprises. We eagerly await a change in relevant policies.”

Song Mei says she would not have been able to develop her innovative finance platform without CEIBS – her study at the school had a profound influence on her. First of all, she met her founding partners among her fellow students. Secondly, the concepts and practices she learned in the course of her study have been invaluable in the development of the company. Even now, the CEIBS alumni network has been a helpful source of advice. “The benefits of my time at CEIBS will be a lifetime help for me,” says Song Mei with a smile.

用自己在中欧学到的管理知识，着力培养一支这样的评审团队。

其他的挑战来自于国家政策方面。虽然嘉定及时雨已于今年4月增资到两亿元人民币，但目前遇到的最大困难依然是资金瓶颈。国家对待小微信贷企业的态度是比较审慎的，他们不能吸收储蓄和外部资金，只能向银行借不超过资本金50%的贷款；而在税负方面，他们没有被视为金融企业，而是工商企业，

因此也面临着较高的税收。“这意味着我们的成本比较高，势必会转移到我们的客户身上，对小微企业主不利，因此我们急切地呼吁国家调整政策。”

关于未来，宋梅希望立足于上海，就像公司的名称那样，为上海的小微企业带来福祉。在采访之中，宋梅对中欧的感激之情溢于言表，“嘉定及时雨”是宋梅和几位中欧校友共同创办的，可以说是一个中欧缘分的产物。宋梅

说，中欧对自己的影响非常大：她在校园中结识了一群志同道合的同学，共同创立了这家公司；在中欧学到的知识，潜移默化地对公司经营产生影响；而且，在中欧的这个平台上，还汇聚了各种行业资源，每当遇到非常专业的贷款客户时，她便会找到从事相关行业的校友来传道、授业、解惑。“我想，中欧带给我的那些益处，会一生一世延续下去。”宋梅微笑着说道。

MBA 1995

周曦宇博士

Thomas Zhou, PhD

Tel: 907-474-2788

Cell: 919-357-4429

Email: xzhou2@alaska.edu

WeChat: zhouxiyu_262000

Address: 2620 Chief Alexander Dr, Fairbanks, Alaska 99709 USA

我已经在美国的阿拉斯加定居了。现在是阿拉斯加州费尔班克斯大学（University of Alaska Fairbanks）的副教授，也是注册管理会计师（CMA），今年当上了“工商管理项目临时董事（Interim Director of Business Administration Program）”。我最近在做一些关于石油天然气行业的

研究。我太太在University of Alaska Statewide System（类似于中国的高教局）的总会计师室（Controller's Office）担任基金会会计主管（Director of Fund Accounting），她的业余爱好是烹饪。

我儿子Victor今年11岁了，中文名翰祺，在当地的Magnet School（算是重点学校吧）读小学六年级。他喜欢数学、小提琴和Magic Card（一种纸牌游戏）。去年夏天作为最年轻的团员随Fairbanks青年交响乐团参加了意大利佛罗伦萨青年音乐节。现在使用一把1877年产于德国米腾华特（Mittenwald）的3/4小提琴。今年初参加美国的MathCount数学竞赛，在镇上的个人名次是第十位。至于Magic Card游戏，迄今为止是屡败屡战。

I've settled down in Alaska, USA. Now I'm an associate professor at the University of Alaska, Fairbanks and a Certified Management Accountant (CMA). This year, I was appointed Interim Director of the Business Administration Programme. Currently I'm engaged in conducting research on the petroleum & natural gas industry. My wife is the Director of Fund Accounting in the Controller's Office at the University of Alaska's Statewide System (similar to China's higher education administration). She loves cooking, by the way.

My son Victor is 11 years old and is in Grade 6 at the local Magnet School. His Chinese name is Hanqi. He's fond of mathematics, playing the violin and Magic Card. Last summer, he took part in the Youth Music Festival in Florence, Italy, as the youngest member of the Fairbanks Youth Orchestra. Now he plays a 3/4 violin produced in Mittenwald, Germany. Earlier this year, he won 10th place at the town level in MathCount. As for Magic Card games, he has yet to achieve any significant success.



周曦宇博士一家 Thomas Zhou, PhD, and his family



聚合创新动力 释放无限可能

赢创工业集团是一家全球领先的特种化工企业。我们视亚洲为推动全球经济发展的主要驱动力，并为实现业务在亚洲的持续增长而不断努力。本届博鳌亚洲论坛，赢创将继续与各界精英一起，以创新和勇气共同寻找和探索亚洲增长的新动力。更多信息，敬请访问www.evonik.cn



赢创. 创新原动力.



EVONIK
INDUSTRIES



CEIBS BOARD OF DIRECTORS

Chinese Directors

ZHANG Jie
Chairman of the Board, CEIBS
President, Shanghai Jiao Tong University

YAN Junqi
Vice Chairman of the Standing Committee of the National People's Congress of the PRC
Chairman of the Central Committee of the China Association for Promoting Democracy

CHEN Qingtai
President, China Association for Public Companies
Research Fellow, Development Research Center of the State Council of the PRC

YANG Dinghua
Board Chairman, Shanghai Children's Foundation
Former Deputy Director, the Standing Committee of the Shanghai Municipal People's Congress

LIU Ji
Honorary President, CEIBS
Board Chairman of the CEIBS Education Development Foundation

YIN Jie
Deputy Director, the Shanghai Municipal Education Commission

European Directors

Gerard VAN SCHAIK
Vice Chairman of the Board, CEIBS
Honorary President, the European Foundation for Management Development (EFMD)
Former Chairman of the Executive Board of Heineken N.V.

Eric CORNUEL
Director-General and CEO, EFMD

Thomas SATTELBERGER
Vice President, the European Foundation for Management Development (EFMD)
Former Member of the Board of Management for Human Resources, Deutsche Telekom AG

Jan BORGONJON
President, InterChina Consulting

David M. SAUNDERS
Dean, Queen's School of Business, Queen's University

Eric X. LI
Founder and Managing Director, Chengwei Ventures LLC.

CEIBS MANAGEMENT COMMITTEE

Professor ZHU Xiaoming, Executive President

Professor Pedro NUENO, President

Professor Hellmut SCHÜTTE, Vice President and Dean

Professor ZHANG Weijiong, Vice President and Co-Dean

Professor XU Dingbo, Associate Dean

Mr Hobbs LIU, Assistant President and

Director of Executive Education

CURRENT FACULTY MEMBERS

ATUAHENE-GIMA, Kwaku, PhD
Marketing and Innovation Management

CAI, John, PhD
Economics

CALLARMAN, Thomas E., PhD
Operations Management

CARDONA, Pablo, PhD
Management

CHEN, Jieping, PhD
Accounting
Zhongkun Group Chair of Accounting

CHEN, Shaohui, PhD
Management

CHEN, Shimin, PhD
Accounting

CHEN, Weiru, PhD
Strategy

CHIANG, Jeongwen, PhD
Marketing

CHNG, Daniel Han Ming, PhD
Management

CRONQVIST, Henrik, PhD
Finance
Zhongkun Group Chair of Finance

DING, Yuan, PhD
Accounting
Cathay Capital Chair in Accounting

FANG, Yue, PhD
Decision Sciences

FERNANDEZ, Juan Antonio, PhD
Management

GONG, Yan, PhD
Entrepreneurship

GUTSATZ, Michel
Marketing

HAN, Jian, PhD
Management

Hu, Guangzhou, PhD
Economics

HUANG, Ming, PhD
Finance
La Caixa Chair in Finance

HWANG, Yuhchang, PhD
Accounting

KIM, Tae Yeol, PhD
Organization Behavior and Human Resource Management

LEE, Jean S K, PhD
Management
Michelin Chair in Leadership and Human Resources Management

LI, Shanyou (Kevin)
Entrepreneurship

LIANG, Neng, PhD
Management

MEYER, Klaus E., PhD
Strategy and International Business

MILLER, Paddy, PhD
Management

MOON, Henry, PhD
Organisational Behaviour

NUENO, Pedro, DBA
Entrepreneurship
Chengwei Ventures Chair in Entrepreneurship

PARK, Hyun Young, PhD
Marketing

PARK, Sam (Seung Ho), PhD
Strategy

PRICE, Lydia J., PhD
Marketing

PRODI, Romano, PhD
Strategy
Sino-European Dialogue Chair

RAMASAMY, Bala, PhD
Economics

RIBERA, Jaume, PhD
Production and Operations Management
Port of Barcelona Chair in Logistics

RUI, Oliver, PhD
Finance and Accounting

SAMPLER, Jeffrey, PhD
Management

SCHÜTTE, Hellmut, PhD
Distinguished Professor of Management
European Chair for Global Governance and Sino-European Business Relations

SU, Xijia, PhD
Accounting

TSAI, Terence, PhD
Management

TSAMENYI, Mathew, PhD
Accounting

TSE, Kalun, PhD
Finance

TSIKRIKTSIS, Nikos, PhD
Operations Management

VELAMURI, S. Ramakrishna, PhD
Entrepreneurship

WANG, Gao, PhD
Marketing

WANG, Jing
Marketing

WOOD, Jack Denfeld, PhD
Management Practice

WU, Jinglian
Economics
Baosteel Chair in Economics

XIANG, Yi, PhD
Marketing

XIN, Katherine R., PhD
Management

XU, Bin, PhD
Economics and Finance

XU, Dingbo, PhD
Accounting
Essilor Chair of Accounting

XU, Xiaonian, PhD
Economics and Finance
Santander Central Hispano S.A Chair in Economics and Finance

YANG, Lei (Bob)
Finance

YANG, Yu, PhD
Management

YEUNG, Arthur, PhD
Management
Phillips Chair Professor of Human Resource Management

YIP, George S., PhD
Management

YU, Fang (Frank), PhD
Finance

ZHANG, Hua, PhD
Finance

ZHANG, Weijiong, PhD
Strategy

ZHANG, Yimin, PhD
Finance

ZHAO, Xiande, PhD
Operations and Supply Chain Management

ZHAO, Xinge, PhD
Finance and Accounting

ZHOU, Dongsheng, PhD
Marketing

ZHU, Tian, PhD
Economics

ZHU, Xiaoming, PhD
Management
Zhongtian Chair in Management

RESEARCH Centres

Case Development Center
Director: Prof. LIANG, Neng

Centre of Chinese Private Enterprises
Director: Prof. ZHANG, Weijiong

CEIBS Centre for Healthcare Management and Policy
Director: Prof. CAI, John

The Euro-China Center for Leadership and Responsibility
Director: Prof. PRICE, Lydia

Leadership Behavioural Laboratory
Director: Prof. LEE, Jean

China Service Outsourcing Centre
Director: Prof. ZHU, Xiaoming

CEIBS Lujiazui Institute of International Finance
Director: Prof. WU, Xiaoling

Center for Automotive Research
Director: Prof. CALLARMAN, Thomas E.

CEIBS Centre on China Innovation
Director: Prof. HAN, Jian/Prof. YIP, George

Centre for Sustainability and Supply Chain Management
Director: Prof. CALLARMAN Thomas E.

Centre for Entrepreneurship and Investment
Director: Prof. LI, Kevin/
Prof. RAMAKRISHNA Velamuri

CEIBS-Pudong Service Economy Research Centre
Director: Prof. ZHU, Xiaoming/
Prof. NUENO, Pedro

Centre for Globalization of Chinese Companies
Director: Prof. DING, Yuan/Prof. WANG, Gao

CEIBS Research Centre for Emerging Market Studies
Director: Prof. MEYER, Klaus

CEIBS Kaifeng Centre for Family Heritage
Director: Prof. LEE, Jean/ Prof. RUI, Oliver

The Shanghai Institute of Digitalization and Internet Finance
Director: Prof. ZHU, Xiaoming

CEIBS Centre for Arts & Cultural Studies
Director: Prof. ZHU, Xiaoming

CEIBS-World Bank China Centre for Inclusive Finance
Director: Prof. RUI, Oliver

Center for Innovation in Supply Chain and Services (CISCS)
Director: Prof. ZHAO, Xiande

CEIBS ACADEMIC COUNCIL

Prof. SCHÜTTE, Hellmut (Chairman)
CEIBS, PRC

Prof. CANALS, Jordi
IESE Business School, Spain

Prof. CREMER, Rolf D.
Global Bridges China Forum, Germany

Prof. DE BETTIGNIES, Henri-Claude
INSEAD, France

Prof. DE MEYER, Arnold
Singapore Management University, Singapore

Prof. KLAG, Michael J.
The Johns Hopkins Bloomberg School of Public Health, USA

Prof. LIKIERMAN, Andrew
London Business School, U.K.

Prof. NUENO, Pedro
CEIBS, PRC

Prof. PALADINO, Marcelo
IAE Business School, Argentina

Prof. PALEPU, Krishna
Harvard Business School, USA

Prof. QIAN, Yingyi
Tsinghua University School of Economics and Management, PRC

Prof. RAMANANTSOA, Bernard
HEC Paris, France

Prof. TURPIN, Dominique
IMD, Switzerland

Prof. ZHANG, Weijiong
CEIBS, PRC



中欧“良师益友”项目导师招募中...

您是否感慨多年来自己在商场，职场上的坎坎坷坷，风风雨雨？

您是否希望将自己的感悟分享给在校MBA学生？

您是否希望在自己的指引下，看到更多“中欧人”的成功？

请加入中欧“良师益友”项目的导师队伍吧！

“在参与良师益友项目的过程中，我的导师帮助我发掘内心，根据自己的特点制定行为改变的方案，并在职业和生活上引导我打开视野，增加见闻。目前我参加的良师益友项目还没有完全结束，但是我已经从中收获良多。”

— MBA学生评价



导师注册链接



良师益友微信群

电话咨询“良师益友”项目组：魏老师 021-2890 5249

良师益友项目组邮箱：mentoringprogram@ceibs.edu

WE ARE "ONE" AT YI CAFÉ



INTERNATIONAL FLAVORS,
12 AMAZING STATIONS, 12 TALENTED CHEFS,
ONE SCINTILLATING VENUE

*Yi Café serves fantastic culinary pleasures
from breakfast, lunch, brunch, and dinner.*



怡咖啡

Only at Pudong Shangri-La

FOR ENQUIRIES AND INFORMATION, PLEASE CALL (86 21) 6882 8888 EXT 6888