China's IPO Frenzy

中国公司的上市风潮

经历了漫长的等待，阿里巴巴即将在纽约证券交易所上市，这将使得中美投资者卷入一场IPO风潮。阿里巴巴有望募集到约200亿美元的资金，成为美国史上最大的科技股IPO，全世界都会为之瞩目。

本期专题诞生于中国政府致力于重振国内IPO市场之时。今年6月，中国的IPO重启。在此之前，为解决多年来打压市场表现的一些沉疴痼疾，政府令IPO暂停达数月之久。此前也有一些关于改革的探讨，认为中国证监会要放松对于IPO审批流程的监管，让中国的IPO制度更加向西方靠拢。而要确保市场健康发展，还有其他需要直面的问题，如透明度不够、价格过高等，庞大的中国股民群体也必须树立炒股不可能只赢不输的理念。

在本期"**封面故事**"中，我们探讨了中国IPO市场在目前的转型关键期所面临的主要问题。更多精彩内容，敬请阅读：

- **中国公司再掀上市热潮：**中欧教授丁远、亨理克和芮萌点评最新IPO动态
- **京东的上市之路：**中欧2009级EMBA校友、京东创始人刘强东讲述上市心得
- **业内人士看中国IPO：**东方港湾（深圳）投资管理公司董事总经理但斌（EMBA 2007）分析市场

The long-awaited Alibaba listing on the New York Stock Exchange has helped whip Chinese and American investors into an IPO frenzy. And with the company expected to raise about USD$20 billion, which would make this the largest ever tech IPO in US history, the rest of the world is sitting up and taking notice.

The scrutiny comes at a time when the Chinese government is itself grappling with its own efforts to bolster the country's IPO market. The market reopened this June, after months of government enforced inactivity as it moved to address long-standing issues that have dampened performance over the years. There has been discussion of changes ahead that will loosen the China Securities Regulatory Commission's grip on the approval process, moving China's IPO market more in line with what applies in the west. Other issues that will have to be confronted to ensure a healthy market include perceptions of a lack of transparency and over-pricing, and China's large pool of small investors who have yet to grasp the concept that there is no guarantee of perpetual profit.

In this **Cover Story**, we look at the major issues facing China's IPO market as it goes through this vital period of transformation. Read on for more in:-

- **Chinese IPOs are Hot Again**. CEIBS Professors Ding Yuan, Henrik Cronqvist and Oliver Rui weigh in on the latest developments.
- **JD.com: Life after IPO**. An update from CEIBS EMBA 2009 alumnus and Founder of JD.com, Liu Qiangdong.
- **An Insider's View on China's IPOs**. Managing Director of Eastern Harbour (Shenzhen) Investment Management Company, Dan Bin (EMBA 2007), analyses the market.

IPO

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中国公司再掀上市热潮
Chinese IPOs are Hot Again!

文/柯玟秀 By Janine Coughlin

继几家大公司取得了傲人的上市成绩后，中国公司上市风潮再起！今年，京东在纳斯达克上市时刷新了纪录，这家由中欧校友刘强东（EMBA 2009）创立的中国电子商务公司通过IPO（首次公开募股）募集了17.8亿美元，分析师称这是迄今中国互联网公司在美最大的IPO案例。58同城于2013年10月在纽交所上市，半年后股价上涨了187%。由董事长兼CEO姚劲波（EMBA 2010）领导的这家公司常被称为"中国版Craig's List"，它也是过去一年在美上市表现最佳的公司之一。

2014年上半年，大中华区有108家公司在全球上市，其中11家在美国上市，共募集了39亿美元。二季度是近四年来中国公司赴美上市最活跃的时期，目前还有多家公司仍在准备当中——包括万众瞩目的中国电商巨头阿里巴巴在纽交所上市。分析师预测，于9月上市的阿里巴巴将募集约200亿美元。

尽管如今中国公司在国内外都受到投资者追捧，可不久前它们还被人避之不及，特别是那些在美国上市的公司。"由于在美国发生财报和卖空丑闻，两年半之前，中国公司经历了严重的低迷，"中国企业国际化研究中心联席主任、法国凯辉会计学教席教授丁远说，"当时中国公司估值下降，IPO热度不再，取而代之的是一大波退市风潮。但投资者是健忘的，如今刚过了两三年，他们就忘记了那些负面因素，不幸的是，负面因素并未消失。"

中坤集团金融学教席教授亨理克解释说："IPO市场是高度循环性的。研究表明，长期来看IPO是高峰和低谷交替，呈波浪式前进。当前我们正处于所有IPO的高涨期，对科技公司来说尤其如此。企业瞄准了上市这块大蛋糕，想要在高峰期上市，当然是因为这样公司能够取得更高的估值。"

亨理克补充道："当然，这未必仅指市场基本规律，也与市场心理和从众心态有关。我们说是基本规律，但其中也包含着情感的作用力。我想当前市场对科技公司很有好感，对中国科技公司也是如此。"

After impressive runs by a number of big name companies, Chinese IPOs are hot again! JD.com set records when it listed on the NASDAQ in May this year. Founded by Liu Qiangdong (EMBA 2009), the Chinese e-commerce company raised US $1.78 billion through its IPO which, according to analysts, was the biggest US IPO to date for a Chinese Internet company. Six months on from its October 2013 IPO on the New York Stock Exchange (NYSE), shares of 58.com were up more than 187%. Often referred to as 'the Craig's List of China' the company, led by Chairman and CEO Jinbo Yao (EMBA 2010), had one of the top performing US IPOs of the past year.

The first half of 2014 saw 108 companies from Greater China going public globally, 11 of which raised a total of US$3.9 billion through listings on US exchanges. The second quarter of this year was the most active in four years for Chinese company IPOs in the US, and there are many more in the pipeline – including the highly anticipated NYSE listing by Chinese e-commerce giant Alibaba. Scheduled for September, analysts expect it will raise around US$20 billion.

Though Chinese companies are popular with investors both at home and abroad right now, it wasn't so long ago that they were shunned, especially those listed on US exchanges. "For Chinese firms in particular there was a big downturn two-and-a-half years ago because of the scandals with financial reports and short sales of Chinese companies in the US," says Co-Director of CEIBS' Centre for Globalisation of Chinese Companies and Cathay Capital Chair in Accounting Professor Ding Yuan. "There was a drop in valuations and a big wave of de-listings instead of IPOs of Chinese companies. Investors have very short memories so now, a couple of years later, they have forgotten the negatives, but unfortunately the negative aspects are always there."

As Zhongkun Group Chair of Finance Professor Henrik Cronqvist explains, "The IPO market is very cyclical. Research shows that over a long period of time IPOs come and go in waves. We're in a hot period right now overall for all IPOs, and it is particularly hot for technology companies. Companies aim for the prize; they want to go public when there is a relatively hot period because of course they can get a more attractive valuation for the company."

He adds, "This is not just about the fundamentals, necessarily, but also about the psychology and the herding in the market. We talk about fundamentals but then there are also the forces of sentiment. I think right now there's some very good positive sentiment for tech companies, and for Chinese tech companies."

国内上市

今年中国公司在国内上市的数量也急剧增加——2014年上半年沪深两市有52家中国公司上市。然而，这股上市潮的驱动力是2012年底以来监管机构中止A股新股上市至今年年初所积压的市场需求。监管机构中止企业上市是为了进行改革，以改变日益普遍的新股上市首日股价飙升的局面。中欧–世界银行中国普惠金融中心主任、金融学与会计学教授芮萌的研究表明，如果投资者未能以IPO发行价购入中国新股，而是以上市后最初几周的交易价买入的话，那么亏损率高达75%。“通常新股上市后的几天中国市场会反应过度，因为市场有一种饥饿感。”芮萌教授说。新规给交易首日的股价上涨（称为“波”）设定了44%的上限，但看来也未能缓解这种趋势。今年上市的中国新股要么达到这一上限，要么极为接近。

“今年中国IPO市场有两波风潮，1月份一波，近期是第二波，”丁远教授说，“观察一下这两波风潮，基本特点是一样的：市场仍受到高度监管，尽管有这样大幅度的干预，监管部门还是无法解决估值过高的问题，企业会在上市后第一个15天内受到疯狂追捧。对我来说，这意味着IPO改革依然任重道远，问题一点也没有得到解决。”

> “让市场力量发挥作用，才是稳定中国股市的最好手段。”

芮萌教授表示，在中国，85%的股市投资者是散户而非机构，普通股民每4个月就要调整一下投资组合，因此中国股市的周转率是全球最高的。这也是股市如此不稳定的原因之一；相比之下美国和其他发达国家股市的主要力量是机构投资商。

芮萌教授说：“通常散户的资金有限，所以对风险、市场情绪非常敏感。换句话说，他们的目的是短期的，而非长期。这对上市公司不利，因为公司想要投资长期项目。这也给CEO施加了极大的压力，使得他们想要给出短期解决方案，而不是最优化的长期解决方案。”

芮萌教授和丁远教授都认为，让市场力量发挥作用，才是稳定中国股市的最好手段。

丁远教授说：“在中国上市真正问题是规章和变数太多，监管的理念完全错了。如果允许供需互动，那么总有办法获得稳定。对监管者来说，核心问题不是控制上市公司质量，这与他们无关。他们有两个核心问题需要关注：透明度和信息对称性。企业是否及时地向投资者披露了足够的信息？这一点非常重要。”

LISTING AT HOME

This year has also seen a spike in Chinese companies listing on the domestic markets – 52 listed on the Shanghai and Shenzhen markets in the first half of 2014. However this burst of activity has been driven by pent up demand after regulators halted new A-share IPOs for more than a year at the end of 2012 in an effort to introduce reforms to curb dramatic surges in share prices on a stock's first day of trading, a spike that had become increasingly common. An analysis done by Director of the CEIBS-World Bank China Centre for Inclusive Finance & Professor of Finance and Accounting Oliver Rui shows that investors have a 75% chance of a loss if they cannot get in on a new Chinese stock at the IPO price and instead buy it during its first few weeks of trading. "Usually the Chinese market overreacts in the first days of a listing because there's a kind of hunger from the market," says Prof Rui. New regulations that set a 44% cap on the share price increase (called a 'pop') for the first day of trading seem to have done little to dampen this trend, as most of this year's Chinese IPOs have so far either hit or come close to the new cap.

"The Chinese IPO market saw two big waves this year, one in January and one very recently," says Prof Ding in a July interview. "If you look at these two waves, you see they have the same basic features; the market is still highly regulated, yet despite this huge intervention, regulators still cannot solve the problem of over-valuation, the craziness on the first 15 days of the listing. For me, this means that IPO reform is still in the future. They haven't really resolved the problems at all."

In China, 85% of stock market investors are individuals rather than institutional investors, and the average individual investor rebalances his portfolio every four months, giving the Chinese stock market the highest turnover rate globally, says Prof Rui. This is among the reasons why the market is so volatile; by comparison the US and other developed markets are dominated by institutional investors.

"Usually individual investors have a small amount of capital to invest, so they become very sensitive to risk or to market sentiment," adds Prof Rui. "In other words they are short-term oriented instead of long-term. This does not help the listed company because the company wants to invest in long-term projects. It puts tremendous pressure on the CEO to figure out short-term solutions instead of the optimal long-term solution."

Professors Rui and Ding both say that allowing market forces the room to act would be the best way to stabilise the Chinese stock market.

"The real problem with the IPO in China is that there are too many regulations and changes," says Prof Ding. "The philosophy of the regulations is totally wrong. If you let supply and demand act, then one way or another they will achieve stability. For the regulator, the key issue should not be to control the quality of the listed companies; this is none of their business. There are two key issues the regulator should look into: transparency and information asymmetry. Does the company disclose sufficient information to investors on timely basis? This is very important."

市场力量起作用

丁远教授举了香港股市的例子来说明市场的力量多么强大。去年，中国最大的肉制品公司双汇国际控股收购美国食品生产商史密斯菲尔德食品公司(Smithfield Foods)后，新合并的公司不得不于今年4月放弃了50亿美元的港股上市计划，因为投资者兴趣不足。“价格太高了，对公司规模的预计过大，又行事匆忙地卖掉了现有股份，结果上市就失败了。”丁远说，“没有足够的人想要买他们的股票。我想这是很好的例子，说明在信息公开和透明度都足够充分的开放市场中，人们能够调整自身的行为，做出负责任的决定。”

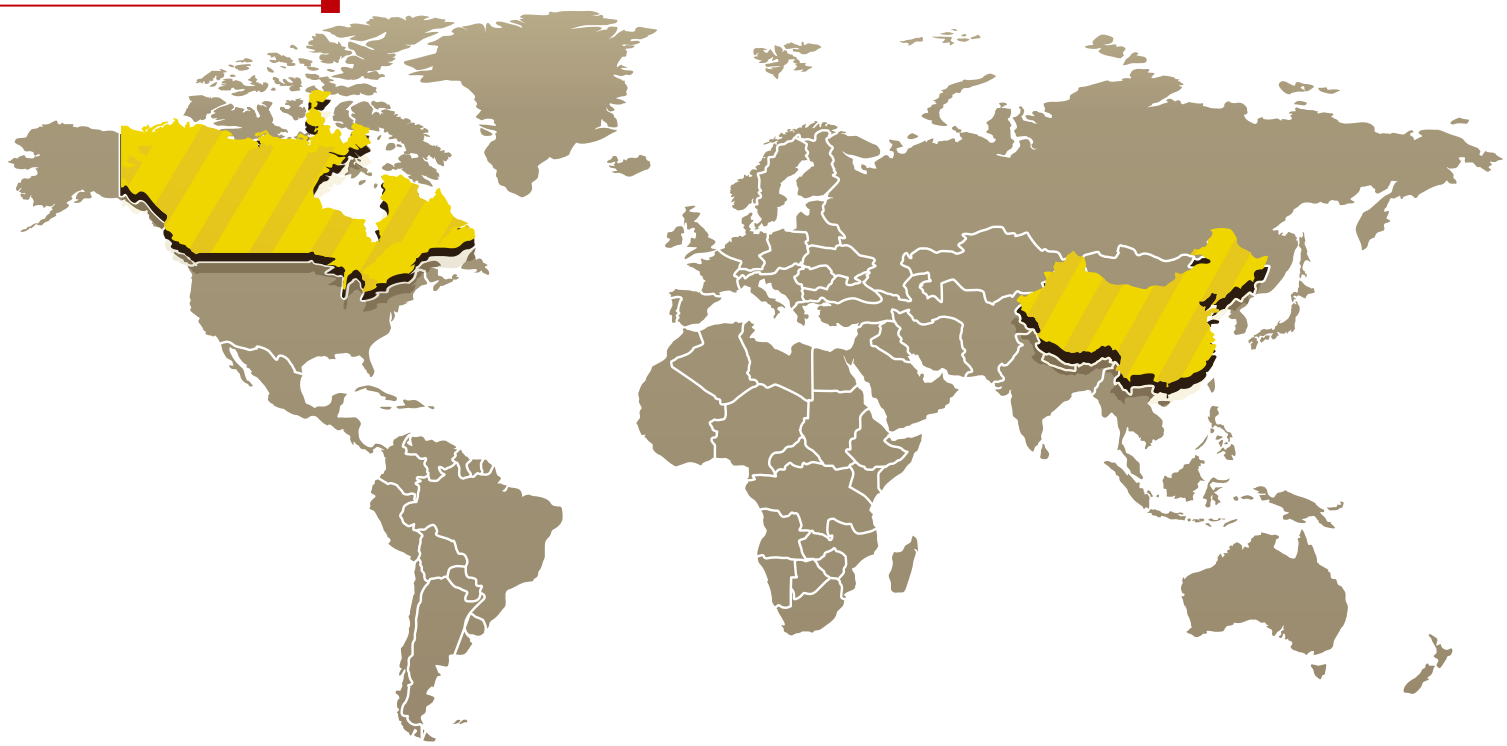
企业上市的原因之一是为风投(VC)和私募(PE)提供退出通道。中国监管机构关闭了国内的上市管道，一些中国私募公司就找到了新的途径，以兑现他们向投资者承诺过的回报。丁远教授说：“如今，对多数投资项目来说，上市已经不再是最热门的退出通道了。取而代之的是试着找到相同产业已经上市的类似公司，游说他们收购自己的公司。”他说，在很多情况下，上市公司有动力这样做，因为它们有压力，要给投资者讲新的故事，这样才能提高股价或维持高股价。

> **"In an open market there's enough information disclosure and transparency so that people adapt; they will make their own decision responsibly."**

MARKET FORCES AT WORK

Prof Ding points to an example from the Hong Kong exchange to illustrate how well market forces can work. After China's largest meat processing company Shuanghui International Holdings completed its acquisition of US food producer Smithfield Foods last year, the newly combined company had to scrap plans for a US$5 billion IPO in Hong Kong that April, due to lack of interest from investors. "The price was too high, they were too ambitious about the size of the firm and they were also in such a big hurry to sell their existing shares that the IPO failed," says Prof Ding. "Not enough people wanted to buy their shares. I think it's a very nice example to show people that in an open market there's enough information disclosure and transparency so that people adapt; they will make their own decision responsibly."

One of the reasons for a company to list is to provide a means for venture capital (VC) and private equity (PE) investors to exit. When Chinese regulators shut the domestic IPO pipeline it led some Chinese PE companies to find innovative ways of providing the returns they had promised their investors. "Now, for most of these investment projects, an IPO is no longer the hottest way to exit," says Prof Ding. "Instead it's to try to find a similar company in the same industry that is already listed and try to persuade them to buy your assets." He says that in many cases the listed companies are incentivised to do these kinds of deals because they are under pressure to find a new story to tell investors in order to boost or maintain a high share price.



挑选上市地点

在许多IPO案例中，企业的私募/风投会决定公司要在哪里上市。比如硅谷私募/风投领投的互联网公司基本上会有到美国上市的计划。“美国仍然是科技界的‘世界之巅’，绝大多数科技公司都希望到美国去上市，因为硅谷仍然扮演着如此重要的角色，”亨理克教授说，“欧洲、亚洲的创业者来到硅谷，是为了充分利用那里的私募/风投资金，后来自然就在美国上市了。”

在中国的A股市场上市，监管条例规定公司连续三年都达到一定的现金流和利润指标。芮萌教授指出，许多互联网公司达不到这一要求，这也是许多中国公司寻求在美国上市的原因之一。

许多中国公司的复杂结构有时也会影响到上市地点的选择。“阿里巴巴原本准备在香港上市，但无法获得香港股市的监管批准，因为其所有权结构设计不合规。阿里巴巴明显有两种类型的股票，而根据香港的监管规定，股东必须权益平等，即一股一票。但阿里巴巴是合伙人制，合伙人的投票权更大。”芮萌解释说。此后阿里巴巴转而寻求美国上市，对纳斯达克和纽交所都进行了考察。尽管科技公司传统上是在纳斯达克上市，近年来这种情形也有所改变。最终阿里巴巴决定仿效先期上市的唯品会、推特（Twitter），到纽交所上市。

香港证券交易所仍然是中国公司上市的多数之选。丁远、中欧金融学助理教授张华、卢加诺大学瑞士金融学院埃里克·诺华克（Eric Nowak）的一项名为《国外上市vs国内上市：一个创业决定》的研究表明，中国大陆的创业公司选择在香港上市，通常是对投资者释放信号，表明公司更加专注于长期发展。“香港对公司治理的监控体系更为完善，”丁远解释道，“我想香港如今的投资保护规定要比我们论文撰写时（该论文于2010年发表在《商业创业杂志》上）更加完善。例如，如果现在你是香港上市公司的投资银行，而这家公司后来被发现有会计欺诈行为，那么投资银行可能会面临刑事指控。”

投资者到底会有多长时间继续看好首次公开募股的中国企业——尤其是那些在美国上市的中国公司，谁也说不准。很大程度上这可能要取决于市场对阿里巴巴上市的接受情况。“如果阿里巴巴上市成功了，股价上扬，那么我想其他许多中国公司也会想要上市，”亨理克说，“但他们害怕阿里巴巴上市后会不会像‘脸谱（Facebook）’那样——当然我不是说这有多大的可能性。让银行家们高度紧张的的是上市首日的情形，他们希望看到的是‘股价飙升’，或者学术界口中的‘股票价值低估’。脸谱上市之后所发生的情景，让他们对此更是谨慎。你想要看到股价上扬，而非下降。如果股价在上市首日就下滑，对企业的声誉是极其不利的，对协助企业上市的投资银行也非常不利。”

亨理克教授说，在美上市的公司首日平均“波”大约是10–15%的增幅。“在第一波互联网浪潮中，也有一些非常夸张的‘波’，有些企业第一天股价就上涨100%，”他说，“看来阿里巴巴不太可能这样。”

How long investors will remain bullish on Chinese company IPOs – particularly those listing on US exchanges – is anyone's guess. Much may depend on how Alibaba's IPO is received."

PICKING AN EXCHANGE

In many IPOs, a company's PE/VC investors will often determine where the company will seek to list. For example internet-related companies initially financed by PE/VC investors from Silicon Valley in the US will most likely have planned to list in the US. "The US is still the technology 'Top of the World' where most tech companies want to be listed, because Silicon Valley still has such a big role," says Prof Cronqvist. "Entrepreneurs in Europe and Asia move to Silicon Valley in the US to tap into that PE/VC funding base there, and then they naturally go on to become a public company in the US."

In order to list on China's A-share market, regulations require that companies meet certain cash flow and profit benchmarks for three consecutive years. Prof Rui notes that because many internet companies are unable to meet this requirement that's another reason why many Chinese internet companies look to list in the US.

The complex way that many Chinese companies are structured can sometimes play a role in deciding which exchange to select. "Alibaba originally planned to list in Hong Kong but it could not get approved by regulators there because of the design of its ownership structure. They apparently have two types of shares and according to securities regulations in Hong Kong all the shareholders must have equal rights – meaning one vote, one share. But Alibaba has what is called partner shares which have more voting rights," explains Prof Rui. Alibaba then turned to the US, where it explored both the NASDAQ and NYSE. Though tech firms have traditionally listed on the NASDAQ, this has begun changing in recent years. When its stock finally debuts, Alibaba will join fellow Chinese e-commerce company Vipshop, as well as Twitter, in listing on the NYSE.

The Hong Kong Stock Exchange still attracts the largest number of Chinese company IPOs. According to the results of a research study entitled "Foreign vs Domestic Listing: An entrepreneurial decision" co-authored by Prof Ding, CEIBS Assistant Professor of Finance Zhang Hua and Eric Nowak of University of Lugano and the Swiss Finance Institute, when entrepreneurial Chinese mainland firms choose to list in Hong Kong, it is often a signal to investors that the company is more focused on the long-term. "There is a better corporate governance monitoring system in Hong Kong," explains Prof Ding. "I think the investment protection rules in Hong Kong are now even better than when we wrote the paper [which was published in the Journal of Business Venturing in 2010]. For example now, if you are the investment banker in charge of the Hong Kong IPO of a company, if the company is later discovered to have some accounting fraud, the investment bank can face criminal charges."

How long investors will remain bullish on Chinese company IPOs – particularly those listing on US exchanges – is anyone's guess. Much may depend on how Alibaba's IPO is received. "If the Alibaba IPO is a success, if the stock price goes up initially, then I think lots of other Chinese companies will be inclined to also go public," says Prof Cronqvist. "But what they are fearful of is if we have an event like the Facebook IPO – though I'm not saying this is likely. What bankers are very wary about, I think even more so after what happened to Facebook, is that on the first day, when the company goes public, they want to see what bankers call 'the pop' and what academics call under-pricing. You want to see the share price go up, not down. If the stock price goes down on the first day that's very bad for the company's reputation, it's very bad for the investment bankers that took the company public."

Prof Cronqvist says the average first day 'pop' for companies listing in the US is about 10 to 15%. "Back in the dotcom boom you had some very extreme pops, where companies would go up by 100% on the first day," he says. "That seems unlikely to happen with Alibaba."

京东的上市之路

JD.com: Life after IPO

文/夏敏　By Charmaine N Clarke

上市是绝大多数青年企业家的梦想。当一个理念转化为一家足以吸引人们投资的优秀公司时，上市便使创业者多年的勤奋耕耘获得了认可。上市一方面意味着认可，另一方面也是绝佳的资金来源，将推动企业的梦想走得更远。而当股票公开发行之后，背负着股东的殷切期望，接下来又是什么呢？在7月25日中欧校庆系列活动“大师课堂”上，京东创始人刘强东先生（EMBA 2009）讲述了他如何化解今年5月公司在纳斯达克上市以来所承受的压力。即使当公司被外界质疑遭受巨额亏损之时，他依然怀有不败的信心和对决策的确定。本文选自刘强东先生演讲和问答的精彩片段，经编辑而成。

It's the stuff of most, if not all, young entrepreneur's dreams – going public, the IPO. It's validation for all the years spent building and nurturing an idea until it became a company that other people think is good enough to invest in. It's a seal of approval. It's also an excellent source of capital to push the limits of your dream even further. But what comes next, after the shares are sold and stockholders' expectations mount each year? During a Master Class at CEIBS on July 25, JD.com Founder Richard Qiangdong Liu (EMBA 2009) explained how he handles the pressure since his company began trading on NASDAQ this May. It's a combination of a determination not to fail and a certainty in the decisions he makes, even when the company lost RMB 1.7 billion in one year. Read on for an edited version of excerpts from his speech and the Q&A that followed.

失败不是一个选择

“我相信各位校友应该知道，过去十几年以来，在中国互联网企业之中，最受争议的公司和创业者，应该非京东和我莫属。2007年我获得了1000万美元的第一轮融资，当年年底京东决定自建物流。随后市场上有了各种各样的质疑声：有的人说这很好，会是京东的核心竞争力；有的说这是胡来，是愚蠢的决定，终有一天会把企业拖垮。我们的行为始终是市场热议的话题。在接下来的一个半小时中，我希望跟各位校友分享一下我的观点，到底京东的团队是怎么做的，京东是基于什么想法和战略，在过去十几年做了这么多事情。

“我们最严重的时候一年亏损了十多亿元人民币。那时候很多人问我：‘你睡得着觉吗？你不害怕吗？’其实也不是不怕，有时候会想，要是企业倒闭了怎么办，我的数万名兄弟姐妹会因此失业，我也会在余生中忍受耻辱。今年的世界杯足球赛，我观看了决赛，一些队员说：‘这是关乎我们生命的比赛。如果失败，我们将终生耻辱。’作为一名企业家，如果你失败了，你的公司倒闭了，这种耻辱会伴随你的余生。

“尽管我们害怕失败，也下决心取得成功，但在过去十几年，我们一直不为外界，甚至不为我们的投资人、股东所动摇、所改变。只要我们认为做的事情有价值，盈利一定不是问题。我不相信这个世界上有哪种商业模式，为你的合作伙伴和用户创造很多价值，结果却倒闭了，失败了。如果是那样的话，一定是执行和管理出了问题，并不是商业模式的问题。”

上市压力

“其实，上市对我来说没什么挑战，在整个上市过程中，我只做了1%的工作，99%的工作都是我现在的CFO和其他同事完成的，我只是在需要的时候去签名而已。做路演之前我还在商量我能不能不去，最后我跳过了新加坡、欧洲、迪拜，只去了美国。我不是说自己多么骄傲。我想，投资人看的终究是公司的业绩。所以要做好上市，不要太关注短期的市值变化，这没什么意义；你长期的市值跟你创造的价值一定是相连的。这个世界很公平，只要你做了有价值的事情，就一定能得到很好的市值。”

Failure is not an option

“Perhaps you all know that, over the past 10 years, among all the internet companies, the one that’s triggered the most debate in the industry is JD… and me. In 2007, Capital Today invested USD$10 million in us and we built our own logistics network. There were all kinds of questions and debate on whether it was wise to build our own logistics network. Some people said the company would fail because of this. There’s been a lot said about my company. So in the next hour-and-a-half, I’ll talk about my thoughts on how the JD team succeeds and what kind of strategies and mind-set have led us to our decisions.

The worst was when, in one year, we registered losses of RMB 1.7 billion. Some people ask me, “How could you sleep at night?” People also ask me if I was afraid. Of course I was worried, because tens of thousands of our brothers and sisters would lose their jobs. And I would have to bear that disgrace for the rest of my life. I watched the finals of this year’s [football] World Cup and some players said, “This is the match of our lives. If we fail, we will bring disgrace that will be with us for our entire life.” As an entrepreneur if you fail, if your company goes down, such disgrace will tail you for the rest of your life.

[Despite our fear of failure], we’re determined to succeed. In the past 10 years we were never distracted by other’s comments and criticisms, even when they came from our investors and shareholders. As long as we think what we’re doing is right, then making a profit is not the issue. I don’t believe there’s a business model where you still fail even after you create value for your partners and customers. If that’s the case, the blame doesn’t lie with the business model. The fault is in execution [of the model] and management.

IPO pressures

Going public was not all that challenging for me. Throughout the entire process, I only did 1% of the work; the CFO and my other colleagues did the rest. I only signed my name when needed. Before the roadshow I tried to bargain my way out of participating, and at the end I skipped Singapore, Europe and Dubai. I only went to the US. I wasn’t being arrogant. It’s just that I believe the most important thing for an IPO is your company’s performance, so there’s no need to emphasise too much on short-term fluctuations in share prices. The long-term share price is closely linked to the value created. So if you do something valuable, if your performance is good, your share prices will be just fine.

京东上市情况
JD.com, Inc. in numbers

IPO

股票简称 Company Name	京东 JD.com, Inc.
上市地点 Exchange	纳斯达克 NASDAQ
股票代码 Ticker	JD
发行数量 Shares offered	93,685,620
发行价 Share price	19美元/股 US$ 19
融资金额 Offer Amount	17.8亿美元 US$ 1.78 billion
上市时间 IPO date	2014年5月22日 May 22, 2014
主承销商 Lead underwriter	美银美林、瑞银投资银行 Bank of America Merrill Lynch UBS Investment Bank

创造价值的关键

“大约七八年前，我们决定要建立自己的仓库，我们决定要覆盖产业价值链上的全部十个环节（创意、设计、研发、制造、定价、营销、交易、仓储、配送和售后）。今天我们没有改变这个初衷，区别只在于我们将为更多的消费者提供服务并在这些领域进行得更加深入。

“2004年我做电商的时候，市场上的最大竞争对手是亚马逊，他们有很多融资，当当网也拿到三轮融资，有750万美元。当时我单枪匹马，只有一个同事，什么都没有，从BBS论坛发帖开始做起。为什么今天能够超过他们呢？我想首先在于用户体验，京东自营的90%以上的订单都是自己配送的（除了极个别偏远地区），用户体验比其他友商好很多。其次在于创造价值，我们的运营成本比很多友商更低，我们的效率更高，体验更好，同时我们管理的SKU（库存单位）数量多于他们。我们的投资、我们发展的一切都是围绕着三点：要么降低成本，要么提高效率，要么提高用户体验。这是我们永远不变的框架。如果跟这三者没关系，我们坚决不做。”

质量控制

“京东平台模式刚刚做了三年多，这个平台运用第三方模式，绝大多数SKU来自第三方。这三年以来，我们胆战心惊、如履薄冰，反复地筛选，虽然网络卖家有上千万，但到今年一季度末，京东平台的卖家只有近3万个。如果发现有一个SKU涉假，我们会按照合约，对卖家进行严厉处罚。

“在京东商城卖一件假货，现在可能会面临百万元罚款。我会根据卖家的规模，通过合同的方式约定，如果对方在京东卖一件假货，甚至可以罚到他的公司倒闭。我们也在跟国家工商总局沟通，通过技术、消费者评价和各方面数据进行分析，一旦发现有卖假货的苗头，我们会主动将卖家的所有资料提供给国家工商总局，再通过地方工商局将它查封。我们也严格要求自己的员工，一旦发现假货，无论是谁，他上面的A、B、C三级的管理人员一年之内不得升职加薪，如果一年发现三次，相关人员要被开除。为此我们付出了巨额的成本，京东内部有个58人的专门团队，每天没日没夜地进行抽检，成本很高。”

The key to creating value

Some 7 or 8 years ago, when we made the decision to build our own warehouses, we decided that we would like to cover all the 10 sections along the industrial value chain [creativity, design, R&D, manufacturing, pricing, marketing, transaction, warehouses, delivery and after-sales service]. Today we have not changed our philosophy but the difference is that we would like to provide services to more consumers and further penetrate into these sectors. In 2004, when I set up my e-commerce company, the largest competitor at the time was Amazon.cn. And they received a lot of financing from investors. At the time, Dangdang.com had just received its third round of investment, which was US$ 7.5 million. I was all on my own with only one colleague; we had nothing. So we began by putting up ads on online bulletin boards. Why have we outstripped our competitors today? I think first of all, customer experience is the most important. We delivered 90% of our orders (except for those in some particularly remote areas). The customer experience we provide is far better than that of our competitors. Secondly, it's about creating value. Our operation costs are much lower than our competitors', as we are more efficient and more experienced and we managed more SKUs [stock keeping units] than others. In terms of our investments, we have three main focuses – lower costs, upgrade our efficiency and upgrade the customer experience. This is the ultimate framework. Anything that's irrelevant to these three focal strategies is then irrelevant to our work.

Quality control

We launched our JD marketplace model a little over three years ago. The platform's SKUs rely on third-party suppliers. Over the past three years, we were tip-toeing across thin ice and we screened products carefully. At the end of Q1 in 2014, we had nearly 30,000 vendors, although there are hundreds of thousands of online vendors out there. If we suspect that one SKU is a counterfeit, we severely punish the online vendor in accordance with our contract.

On our JD Mall, if you sell a fake product, you may face fines of up to RMB 1 million. We fine vendors who sell fake products based on their scale [of operation]. If a vendor sells a single fake product, the fine may bankrupt him. We are liaising closely with the National Administration of Industry and Commerce, a government authority. Through our technology and our analysis over user feedback and data, we volunteer information to the industry watchdog as soon as we suspect any malpractices. The industry watchdog might act and freeze the vendor's assets. We are also very strict on our own employees. If there's a fake product, the three levels of management involved will not see a salary hike for a year. If there are three cases within a year, the related team will be sacked. We have dedicated a lot of resources to screening products. JD has a team of 58 professionals, and they screen our online products day and night. It costs us a lot to do this!"

关键数据 Key financial figures

年份 Year	总成交额 Gross Merchandise Volume (RMB)	收入 Revenue (RMB)	商品数 Stock keeping units, SKUs	活跃用户数 Active users	订单数 Orders
2011	32.7 billion	21.1 billion	1.5 million	12.5 million	65.9 million
2012	73.3 billion	41.4 billion	7.2 million	29.3 million	193.8 million
2013	125.5 billion	69.3 billion	25.7 million	47.4 million	323.3 million

业内人士看中国IPO

An Insider's View on China's IPOs

文/夏敏　By Charmaine N Clarke

但斌先生(EMBA 2007)是东方港湾(深圳)投资管理公司董事总经理,多年来一直关注中国的IPO(首次公开募股)领域。他也时常在博客和专栏中分享自己的观点。7月初,《TheLINK》杂志对但斌先生进行了专访。

《TheLINK》:成功进行IPO会给予中国公司怎样的机遇?而中国市场和经济的特殊性会对上市企业产生怎样的影响?

目前中国国内股票发行市场是需要大于供给,企业只要能够上市都处于暴涨状态,而且企业估值极高,这对企业改善自身状况较为有利。问题是排队等候审批上市拥堵严重,注册制度也许能略微改变这种状况。

《TheLINK》:近些年来,认为中国的股票价格不够合理、透明度不够的担忧一直不绝于耳,使得一些投资者对于购买中国股票心存疑虑,请问您如何看待这种担忧?

现在国内股票定价几乎是一刀切,符合行业标准,舆论监督也足够充分,这方面我觉得问题不是很大。在美国上市的中国概念股的情况也能说明一些问题。小股票也许问题多一些,但就蓝筹股而言,中国的上市公司还是比较规范与透明的。

《TheLINK》:阿里巴巴上市在即,有望成为美国史上最大的科技股IPO。您如何看待阿里巴巴上市,如何预测其上市之后的股票表现?

估计阿里巴巴上市后会受到追捧。但阿里巴巴(1688.HK)曾经在香港上市退市的私有化过程,对高位买入的投资者造成过很大损

> At present, Chinese stocks are simply priced based on the industry standards without taking into account different companies' specific circumstances.

As Managing Director of Eastern Harbour (Shenzhen) Investment Management Company, Dan Bin (EMBA 2007) has kept a watchful eye on China's IPOs over the years. A frequent blogger and columnist, he's not shy about sharing his views. *TheLINK* sought him out for a one-one-one interview in early July.

TheLINK: **What are the chances of a Chinese firm having a successful IPO? Are there any factors related to the peculiarities of the Chinese market and economy that increase or decrease the likelihood?**

Dan Bin: Right now, there aren't a lot of listed Chinese companies. So a Chinese company's stock price is bound to soar after it goes public. In addition, companies are usually valued extremely highly, which is another advantage. But the problem is that too many companies are waiting for the government's approval to list.

TheLINK: **There have been concerns raised, over the years, that some Chinese stocks are not properly priced or companies are not transparent enough and this has made some investors wary of buying them. Is there cause for concern?**

At present, Chinese stocks are simply priced based on the industry standards without taking into account different companies' specific circumstances. Looking at Chinese concept stock on the American market may shed some light on this issue. Small stocks may have some problems when it comes to transparency. But Chinese listed companies, especially the blue chip companies, are rather transparent and conform to the regulations.

TheLINK: **Alibaba's much anticipated IPO is expected to be the biggest in tech history. How do you think it will be received, and how will the stock perform after listing?**

Alibaba's stock will be highly sought-after by investors once it's listed. However, Alibaba (1668) abandoned its original plan to list in Hong Kong, resulting in a great deal of loss to investors who bought its stocks at a high price. Furthermore, the transferring of Alipay to Jack Ma from Alibaba has caused many people to have misgivings about the company's management structure. So there's a big challenge for Alibaba to dispel investors' misgivings about the company and this challenge will plague it for a long time even after its listing.

TheLINK: **Last December, the China Securities Regulatory Commission (CSRC) said that by the end of this year it intends to scrap its approval-based IPO system where it decides which firms are allowed to list and when. This would make the CSRC's method more similar to a registration-based scheme like the approach used by the US and other developed markets. What's your opinion on the suggested change?**

I'm convinced that the problems of China's stock market are caused by the low level of marketisation. China insists on developing its

> 如果没有退市机制，以及更严格的刑法等制度的配合，注册制的后果不堪设想。市场化的方向请坚持，但也希望尽快完成配套制度改革。”

伤；“支付宝事件”也导致很多人对阿里巴巴的公司治理结构心存疑虑。所以如何消除投资者的疑虑是一个挑战，而且这个挑战会长期困扰上市后的阿里巴巴。

《TheLINK》：去年12月，中国证监会表示，其计划改革决定公司是否上市和何时上市的IPO审批制度，将于今年年底推出股票发行注册制度的具体方案。对于这种有可能的改变您持何种观点？

个人认为中国证券市场的症结恰恰在于市场化的程度不够，在这方面可以借鉴国外发达市场已经运转百年的成熟经验，所以我个人支持注册制度。当然，人们还要克服红眼病心态，应该正确看待上市后企业家通过正当途径增值的财富。鼓励人们走创业致富、上市之路是正能量的选择。当然，如果造假上市，也请向欧美学习，中国目前对证券犯罪的处罚太轻了。所以，法律法规方面也请采取严刑峻法，让造假者倾家荡产，甚至处以无期徒刑。

《TheLINK》：中国的IPO于今年2月蛰伏并于6月重启。中国证监会表示，计划今年上市新股100家左右，预计沪深股市IPO总数在150家左右。请问这是否是一个合理的目标？为什么？

目前中国国内投资者仍处于不成熟状态，喜欢炒新。新股上市处于需求远超出供给的状态，只要新股上市必定涨停。所以100–150家上市不会影响大的市场格局。相信注册制度会最终使得盲目炒新的情况有所改变。

《TheLINK》：除了注册制之外，您觉得在还有哪些改革措施能够保证中国的IPO健康发展？

如果没有退市机制，以及更严格的刑法等制度的配合，注册制的后果不堪设想。市场化的方向请坚持，但也希望尽快完成配套制度改革。

stock market with its own characteristics rather than adopting its approach based on the experiences of mature markets in foreign countries. This has caused a lot of problems that are difficult to solve. So I'm in favour of the registration-based scheme. On one hand, we need a correct and fair assessment of an entrepreneur's increased wealth when his or her company goes public. On the other hand, we should learn from western countries how to get tough on companies that forge documents for listing. The Chinese government isn't tough enough on securities crimes. Compared with the benefits these criminals get, the light punishment is not a deterrent and in fact may encourage them to commit forgery. China should change its laws and regulations to make those who falsify documents used in IPOs pay dearly for their actions.

***TheLINK:* China's IPO market resumed activity in June this year after being dormant since last February. The CSRC says it plans about 100 IPOs this year, which would be about 150 for China in total. Is this a realistic target? Why, or why not?**

China's domestic investors are not mature and they like to chase newly listed companies. Because there aren't many listed companies in the market, a newly listed company's stock price is sure to stagnate; so 100 to 150 companies going public will not affect the overall market landscape. I believe that a registration system will change investors' current approach of blindly chasing stocks of newly listed companies.

***TheLINK:* In addition to the suggested registration-based scheme, what are the overall regulatory changes needed to ensure that China has a healthy IPO market?**

If there are no delisting mechanisms, if there aren't tougher laws and regulations under a registration-based scheme, this will lead to horrible problems. Changes to the current system should be completed as soon as possible while adhering to market rules.

特步
非一般的感觉
跑无畏

亚洲女性缘何不愿加入董事会

Asian Women Say **NO** Thanks to Board Positions

文/李秀娟、蓝璐璐、克里斯·罗利
By Jean S K Lee, Luh Luh Lan & Chris Rowley

全世界的女性仍在与那些阻碍她们加入公司董事会的成见做斗争。尽管这种斗争在许多国家取得了进展，但亚洲却在这方面却显得落后。人们往往将此归咎于这些国家根深蒂固的男权社会的影响。然而我们研究发现，亚洲女性本身比预期的更不愿意担任董事会职务。

那么，有多少女性在公司董事会中任职呢？2012年，麦肯锡通过分析10个亚洲市场上744家公司的当地股票指数发现，女性只拥有8%的董事席位。同年，光辉国际咨询顾问公司（Korn/Ferry International）分析了香港、马来西亚、新加坡等6个国家和地区的市值前百强企业，比较了其董事会中女性担任重要领导职位的比例。通过分析了担任5335个董事职务的4630位董事，他们发现，在香港、马来西亚和新加坡，逾70%的公司董事会都没有女性独立董事，有三位以上女性董事的董事会凤毛麟角，而有三位以上女性独立董事的董事会几乎没有。

增加女性董事的一条途径就是招聘更多女性

比起在公司董事会做一个“花瓶董事”，许多亚洲女性更愿意建立自己的公司，在个人信仰和价值观的基础上创造价值。

Many women in Asia may prefer to build up their own businesses and create value based on their personal beliefs and values, instead of sitting on corporate boards as 'ornamental directors'.

Women around the world still face an on-going battle against stereotypes that keep the doors of boardrooms firmly closed to them. Progress has been made in many countries, but Asia still lags behind. Much of the blame for this has traditionally been laid at the feet of a male-dominated society. Our research suggests that Asian women may themselves be more reluctant than originally thought to take on these roles.

So how many women are actually in the boardrooms? In 2012 McKinsey, using the local stock indices of 744 companies in 10 Asian markets, found women held just 8% of seats on boards. That same year Korn/Ferry International looked at the largest 100 domestic companies by market capitalisation in 6 countries – including Hong Kong, Malaysia and Singapore – to compare the extent to which women held key leadership positions on boards. They looked at 4,630 directors holding 5,335 directorships and found that more than 70% of boards in Hong Kong, Malaysia and Singapore had no female independent directors. Boards with three or more female directors were rare, while boards with three or more women as independent directors were almost non-existent (Ibid).

One way to boost the number of women on boards is to hire more women in the first place. A low female labour participation rate is one of the eight factors and barriers that we identified as keeping women, especially those in Asia, away from the boardroom. It's worth noting that among Asian countries, China has the highest number of women in the workforce. Yet the numbers are still far from ideal.

So among this already limited pool of potential candidates, why is it that so few of them want to be on boards?

One stumbling block is linked to the legal framework. First, board directors may face onerous, less than transparent and poorly defined responsibilities that come with their fiduciary duties. Their obligations may not be clearly defined (as in China for example) but there are severe consequences and liabilities for compensation if these same unclear obligations are violated. It doesn't help that director liability insurance remains under-developed in sections

> **对于许多亚洲女性来说，加入董事会犹如逆水行舟，充满挑战却回报甚微。**

员工。我们认为，女性劳动参与率低是阻碍女性（尤其是亚洲女性）加入董事会的八个因素之一。值得注意的是，在亚洲国家，中国的女性员工最多，但是女性董事的数量仍远不够理想。

那么，在已经非常有限的潜在候选人中，为什么愿意加入董事会的女性也寥寥无几呢?

其中一个绊脚石与法律体制有关。首先，董事因其信托责任，可能需要承担繁重的、不透明也不明确的义务。例如在中国，公司董事的义务可能定义不明晰，但是如果他们不履行这些不明晰的义务，就可能产生严重后果并需要承担赔偿责任。在中国等亚洲国家，董事责任保险的发展依然落后，对于改善上述状况毫无帮助。此外，亚洲国家在保证女性晋升的政策方面也乏善可陈，事实上，马来西亚是亚洲唯一采用女性晋升配额制度的国家。

老朋友关系网也是阻碍之一。男性主导的董事会不太愿意让女性加入，而缺少同性榜样的鼓励，已经加入董事会的女性也难有作为。这导致了一个恶性循环：董事会中的女性越少，董事会任命女性董事的几率就越低，女性受到榜样鼓舞加入董事会的意愿也越低。

社会因素也是一大障碍。亚洲传统文化鼓励女性扮演好照顾家庭的角色，全心全意支持丈夫。此外，工作中的“玻璃天花板”限制了女性高管的数量，也降低了女性加入董事会的机会，因为公司董事会成员需要有着丰富的管理经验。这与男性质疑女性工作能力的传统性别偏见密切相关。

女性注重细节的特质经常被看成女性的优势。但是当涉及到担任董事会职位时，这实际上会削减女性的机会，因为反对者会称女性无法通观全局。

然而，还有一个往往被忽视的重要原因是自我选择。尽管女性董事数量很少，但女性企业家和个体经营者的数量却在增加。到2012年，中国已有超过2900万女性企业家，占全国企业家总数的20%。简而言之，比起在董事会做一个“花瓶董事”，许多亚洲女性更愿意建立自己的公司，在个人信仰和价值观的基础上创造价值。

毕竟很多公司的董事会仅仅是一个象征性机构，董事也不过是“橡皮图章”罢了。

总之，全球女性董事的数量已有所增长，尽管各国增长情况并不平衡。在亚洲，这种增长不平衡的情况更明显，日本和韩国在这方面较为落后。对于许多亚洲女性来说，加入董事会犹如逆水行舟，充满挑战却回报甚微。社会从整体上来说并不了解女性员工和女性董事的重要性。如果企业继续不作为，继续低估性别平等对于董事会的长期益处，各国政府也不推行政策解决这一问题的话，那么女性将继续对董事职位说“对不起，谢谢。”

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of Asia, China included. Second, Asian countries have fewer policies in place for ensuring that women are promoted. In fact, Malaysia is the only Asian country to adopt a quota system.

The old boy's network is also a barrier. Male dominated boards show little inclination to include women. Then there's the lack of female role models to encourage and inspire women on boards to make a difference. This results in a vicious cycle: the fewer women on boards, the less likely boards are to appoint women, and the less likely it will be that women are inspired to be board members.

Societal factors are another barrier. Traditional Asian cultures encourage women to be highly committed to their role as the family caregiver who provides a supporting role to their husbands. In addition, the 'glass ceiling' at work restricts the number of women in top management positions, reducing their chances of serving on boards since this generally requires extensive management experience. This is closely linked to traditional gender bias where men just think women can't get the job done.

Women's attention to detail is often cited as a plus. But when it comes to landing board positions it actually harms their chances by fuelling the argument that they can't see the big picture.

But one important barrier that's often overlooked is self-selection. In contrast to the number of women directors, there is a growing number of women entrepreneurs and the self-employed. By 2012 China had more than 29 million women entrepreneurs,

accounting for over 20% of the national total. In short, many women would rather start their own businesses to create value based on their personal beliefs and values, than sit on boards as 'ornamental directors' (Mace, 1971; Allen, 1989). After all, in many companies boards merely play a symbolic role and its directors are just 'rubber stamps'.

To sum up, the number of women on boards has increased globally, albeit unevenly, across countries. In Asia the situation is even more patchy and with some very weak spots, such as Japan and South Korea. For many women in Asia, entering the boardroom is like rowing upstream – it's a challenging job with little upside. Society as a whole still doesn't grasp how significant it is to have women in the workforce and on boards (Yi, 2012). As long as companies continue to be less-than-active in making changes and continue to underestimate the long-term benefits of having the fairer sex in the boardroom, and governments fail to put policies in place to address the issue, women will continue to say, "No thanks!" to board positions.

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汇添富基金、新城地产分别赞助2014中欧校友新年音乐会、校友大讲坛

Alumni Company Invests in CEIBS

6月26日，汇添富基金、新城地产分别赞助2014校友新年音乐会、校友大讲坛签约仪式在中欧上海校区西班牙中心隆重举行。中欧国际工商学院院长朱晓明教授、汇添富基金公司督察长李文（EMBA 2010）、新城地产副董事长吕小平（EMBA 2005）、中欧校友关系事务部主任王庆江及中欧教育发展基金会副秘书长李晓舟等共同出席了签约仪式。朱晓明院长致辞对李文、吕小平校友表示感谢。

中欧校友新年音乐会与中欧校友大讲坛是由校友会组织的年度大型活动，已经连续成功举办多年，深受广大校友欢迎。此次两项赞助的达成与两位校友的大力支持密不可分。汇添富基金公司创建迄今已有十年，目前已发展成为中国名列前茅的资产管理公司。新城地产是中国地产前20强企业，立足于长三角地区，今年第九次荣列“2013年度江苏省房地产开发综合实力50强企业”排行榜首位。

China Universal Asset Management and Future Holdings will invest in the CEIBS 2014 Alumni New Year Concert and 2014 CEIBS Alumni Lecture, respectively. During a signing ceremony on the school's Shanghai Campus on June 26, Executive President Professor Zhu Xiaoming thanked the enterprises and their alumni representatives for their generous support. China Universal Asset Management Inspector General Li Wen (EMBA 2010) and Future Holdings Vice President Lv Xiaoping (EMBA 2005) were signatories to the agreement on behalf of their companies. Director of the CEIBS Alumni Relations Department Wang Qingjiang and David Lee, Assistant Secretary General of CEIBS Education Foundation, also participated in the signing ceremony.

周大福珠宝集团独家捐赠中欧人文艺术系列公开课（华南）
Chow Tai Fook Sponsors Arts & Cultural Programme

6月16日，周大福珠宝集团独家捐赠中欧人文艺术系列公开课（华南）签约仪式在中欧上海校区举行。中欧副院长兼中方教务长张维炯教授与周大福珠宝集团董事总经理黄绍基代表双方在仪式上签字，中欧副院长兼教务长苏理达（Hellmut Schütte）教授、中欧深圳代表处首席代表梅文珏、周大福珠宝中国运营管理中心总经理廖振为等出席了签约仪式。

张维炯副院长对周大福珠宝集团的大力支持表示真诚感谢。黄绍基在捐赠感言中表示，周大福集团发展至今已有85年，并于2011年成功上市。周大福集团注重的不仅是工艺的传承，更是人文精神的传承，这也是此次捐赠中欧的初衷。苏理达教授向黄绍基颁发了捐赠证书并致感谢辞，他祝愿周大福珠宝未来发展一帆风顺，继续与中欧保持密切合作。

Chow Tai Fook Jewellery Group's sponsorship of the CEIBS Arts & Cultural Programme was formalised with a signing ceremony at CEIBS Shanghai Campus on June 16. The ceremony was hosted by CEIBS Shenzhen Office Chief Representative Warren Mei. CEIBS Vice President and Co-Dean Zhang Weijiong signed the agreement on behalf of the school, while Managing Director of Chow Tai Fook Jewellery Group Huang Shaoji signed on behalf of his company. In thanking Chow Tai Fook Jewellery for their generosity, CEIBS Dean and Vice President Prof Hellmut Schütte spoke about how support from the business community is invaluable to CEIBS in fulfilling its mission of knowledge creation.

建新集团–阿尔山饮品向中欧北京校区捐赠矿泉水
Water for Beijing

自2014年6月至2015年12月底，建新集团–阿尔山饮品（北京）有限公司将向中欧国际工商学院北京校区捐赠价值50万元的教学和活动用水。捐赠仪式于6月14日在中欧北京校区举行。中欧国际工商学院管理委员会成员、副教务长许定波教授，建新集团–阿尔山饮品（北京）有限公司副总经理黄奎璋，建新集团–建新矿业股份有限责任公司副董事长董剑平（EMBA 2006）等出席了捐赠仪式。许定波教授表示，阿尔山矿泉水是国内唯一被联合国授权悬挂 “UN”标志的饮料品牌，在业内享有盛誉，相信阿尔山的支持定会为中欧北京校区的运营带来更好的保障。

CEIBS EMBA 2006 alumnus and Vice President of Jianxin Group-Jianxin Mining Co Dong Jianping was among the speakers at a donation ceremony held June 14 at the Beijing Campus to sign an agreement with Jianxin Group-Aershan Drinks. Under the agreement, the company will provide its Aershan Mineral Water to the Beijing campus. Aershan was the designated water for the UN section at the 2010 Shanghai World Expo.

开思拓公司向中欧捐赠空调系统出风口设备
KST Donation

7月16日，昆山开思拓空调技术有限公司向中欧国际工商学院上海校区捐赠价值逾50万元的空调系统出风口设备，捐赠仪式在西班牙中心举行。中欧副院长兼中方教务长张维炯教授、昆山开思拓空调技术有限公司总经理于英娜（DIMP 2003）、昆山玳权精细化工科技有限公司董事长陈重光（EMBA 2006）等出席捐赠仪式。

张维炯副院长在致辞中对开思拓公司向学院的捐赠表示感谢，并赞赏了开思拓在建筑业低碳环保的潮流中所显现出的实力。于英娜校友表示，中欧让她系统地学习了商业管理知识，给予了她企业家的视角，对她的创业起到了重要作用。

Kunshan KlimaSystemTechnik (KST) is helping CEIBS Shanghai Campus beat the summer heat by providing air-conditioning units worth more than RMB 500,000. During the July 16 signing ceremony to mark the investment, Vice President and Co-Dean Prof Zhang Weijiong thanked the company for its generosity. In her remarks, Kunshan KlimaSystemTechnik General Manager Yu Yingna (DIMP 2003) said she was deeply appreciative of what she learned during her studies at CEIBS as it has been a great influence on her approach to leadership and entrepreneurship.

CEIBS 20th 周年校庆

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Doing Business in China Programme

November 4-7, 2014, Shanghai

For expatriate business people, the Chinese market presents both opportunities and challenges. China's strong economic growth over the past three decades indicates that many companies have succeeded in China, and indeed international firms typically view an involvement in this country as critical to their worldwide business. Nonetheless, operating a business in China can be difficult. Expatriate business executives need special knowledge and skills, as well as the flexibility to adapt to a different and complex business environment.

What are the benefits of attending this programme?

- Fast track adaptation to the unique Chinese business environment
- In-depth appreciation of the day-to-day challenges of running a business in China
- The ability to identify the potential pitfalls of cross-cultural misunderstandings
- Greater understanding of how to manage a Chinese workforce
- Vital, up-to-date insights into marketing and macro-economic issues in China and the knowledge to refine their company's China development strategies
- Techniques to be effective in negotiating with Chinese counterparts
- Opportunities to share experiences and build strong connections with other senior expatriates

* A pioneer in business education in mainland China, CEIBS also offers MBA, FMBA, and EMBA programmes.

Contact us

For more information on DOING BUSINESS IN CHINA PROGRAMME at CEIBS, please visit http://www.ceibs.edu/cep/ or contact Ms. Julia Zhang on (T) 86 21 2890 5213, (M) 86 138 1897 1933, or e-mail at zhjulia@ceibs.edu

http://www.ceibs.edu/cep

中欧国际工商学院 CHINA EUROPE INTERNATIONAL BUSINESS SCHOOL

西门子医疗全球CEO荣怀德与中欧MBA学子深析医疗创新

Siemens Global CEO Speaks on Healthcare Innovation

7月9日，在中欧和西门子医疗战略合作伙伴签约仪式上，西门子医疗全球CEO、西门子管理委员会成员荣怀德（Requardt Hermann）教授为中欧MBA学生带来了一场讲座。荣怀德教授从当前医疗行业最紧迫的挑战谈起，全面而深刻地讲解了如何通过创新建立以治疗结果为导向的医疗服务系统。

荣怀德教授介绍，现在世界各国医疗体系都面临着成本居高不下、质量参差不齐的难题。单纯的产品创新已不能解决问题，而应该有根本性的变化。目前三方面的综合发展势头将有助于这样的转型，即顾客和市场结构发生变化、颠覆式科技创新、新的激进竞争者。这都将成为医疗支付创新的基础。荣怀德教授认为，在可预见的未来，多种支付模式将以不同程度的执行水平共同存在，但是最终发展方向将是以结果为基础、以价值为驱动的支付系统。

现有的“按服务收费”的方式容易令服务重复化、分割化，因此会逐步退出系统，由“以价值为基础的收费模式（或称打包式支付）”和“医疗结余共享模式”替代。虽然打包式支付有利于跨专业医疗服务协同互补，且经济便捷，但对于复杂的慢性病，医疗费用依然会随着治疗时间的延长而节节攀升。因此荣怀德教授坚信结余模式是最终的解决方案，因为提供方和支付方会分享结余、分担风险和责任，进而提升效果并最终降低总体费用。鉴于此，荣怀德教授认为唯有转变思路，才能获得持续发展，从以医疗提供方为主，转变为以病人需求为导向的医疗系统，才能优化医院价值供应链，以及与之相应的商业模式。

荣怀德教授总结道，新的业务模式将消除现今医疗服务中各方割据和重复建设的局面。在新的业务模式中，医疗服务将依据已划定的病人群来安排，由与病症相关的不同领域的医疗提供方组成的队伍实施。就成本而言，新业务模式可通过提供平台，将建设医疗管理设施的初期投资分散到随后的医疗服务中。

演讲结束时，中欧国际工商学院院长佩德罗·雷诺（Pedro Nueno）教授对西门子的长期支持表示感谢，“西门子在1994年中欧创始之初就提供了开展高层培训的场所。我们和西门子合作医疗创新，旨在建立一个平台去传授、弘扬和发现有关医疗创新的知识。”雷诺教授表示，中欧如今所取得的成绩归功于内在的创新精神，他鼓励MBA学生在追求职业发展时，继续发扬这一精神。

New technologies, changing customers and dynamic markets, as well as increased competition are driving innovation in today's healthcare sector said Prof Hermann Requardt, Member of the Managing Board of Siemens AG and CEO of the Healthcare Sector, during a lecture to CEIBS MBA students at the Shanghai Campus on July 9. During the visit Prof Requardt was also a signatory to a strategic partnership agreement between Siemens and CEIBS.

In his remarks at the event CEIBS President and Chengwei Ventures Chair Professor of Entrepreneurship Pedro Nueno thanked Siemens for its long-term support of CEIBS. "Through our partnership with Siemens Healthcare we can focus on research that helps to build and promote a platform for innovation, advocacy and knowledge within the healthcare sector," he said.

Prof Requardt outlined in his lecture some of the latest innovations being implemented as the sector grapples with rising costs and uneven quality in markets around the world. Payment models are becoming more outcome based and value driven, he said. The current fee-for-service reimbursement model, which gives healthcare providers an incentive to perform unnecessary services and uncoordinated care, is expected to be phased out. A value-based fee-for service and shared savings strategy which enables well-coordinated, cost-effective, multidisciplinary care is being implemented in its place. Prof Requardt commented that this type of shared savings model, where both providers and payers share savings, risks and accountability, will improve performance and ultimately drive down overall healthcare costs.

Under this type of new business model healthcare services are organised around a defined patient segment and delivered by a team of physicians from multiple healthcare providers, which also spreads costs among different providers. Prof Requardt says it would help to eliminate the fragmentation and duplication that has plagued current healthcare service models.

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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 Hoiding 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	国美电器	GOMA

中欧校友安徽分会、济南分会理事会成功换届

6月5日，中欧校友安徽分会第三届理事会成立仪式暨换届大会在安徽合肥举行。中欧副教务长忻榕教授、校友关系事务部主任王庆江及多位安徽校友出席大会。王庆江主任代表校友总会宣布了安徽分会第三届理事会成员名单。安徽校友分会第二届理事会会长俞能宏（EMBA 2002）、第三届理事会会长曹杰（EMBA 2007）、秘书长沈保山（EMBA2007）分别在会上致辞。

6月8日，中欧校友济南分会第三届理事会换届大会在山东济南召开，共有51位中欧校友和员工出席。会议由第二届理事会秘书长梁志海（EMBA 2003）主持。王庆江主任宣读了济南分会第三届理事会成员名单。诚信行物业管理集团董事长王宏杰（EMBA 2006）当选为新任会长，中国联通山东省分公司财务部总经理姚海源（EMBA 2008）当选为新任秘书长。

New Councils for Anhui & Jinan Chapters

An inauguration ceremony was held in Hefei on June 5 to install the newly elected members of the CEIBS Alumni Anhui Chapter. The new Council President is Cao Jie (EMBA 2007) and the new Secretary General is Shen Baoshan (EMBA 2007). Director of the CEIBS Alumni Relations Office Wang Qinjiang was on hand, as was Associate Dean (Executive Education) and Bayer Chair in Leadership Professor of Management Katherine Xin. Then on June 8, the CEIBS Alumni Jinan Chapter elected its new leaders. These include Council President Wang Hongjie (EMBA 2006), President of the Chengxinhang Property Management Group; and Secretary General Yao Haiyuan (EMBA 2008), General Manager of the Finance Department at China Unicom.

中欧校友加纳分会成立

Ghana Chapter Launched

随着中欧非洲项目的稳健发展，7月6日，中欧校友加纳分会正式成立，尼日利亚分会也将于今年晚些时候宣布成立。校友数量的迅速增加是早先的中欧校友非洲分会被各地区分会所取代的原因之一。目前加纳分会和尼日利亚分会的新一届理事会已经组成。中欧国际工商学院全球策略总监奈斯安（Annette Nijs）参加了此次成立大会。

The robust development of CEIBS Africa Programme was evident on the night of July 6 as alumni gathered to induct new members of the CEIBS Alumni Association's Ghana Chapter and to prepare to formally launch a Chapter in Nigeria later this year. The growing number of alumni is one of the factors that led to the original CEIBS Alumni Association Africa being replaced by country-specific Chapters. New executives were installed to lead both the Ghana and Nigeria associations. Annette Nijs, CEIBS Executive Director, Global Initiative, led the ceremony to recognise the establishment of the Nigeria Chapter.

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1

2014中欧校友首届班委代表大会成功召开
Alumni Reps Gather

6月28日，2014中欧校友首届班委代表大会在中欧上海校区石化厅隆重举办。来自中欧MBA、EMBA、高层管理培训课程的京沪深三地近200个班级的300多位班委代表齐聚一堂，共叙同窗情谊，共飨学术盛宴。中欧院长朱晓明教授、名誉院长刘吉教授、副院长兼中方教务长张维炯教授出席活动。朱晓明院长在会上表示，希望班委会议能成为一条纽带，进一步维系校友与母校之间的情谊，也希望广大校友能够通过这个平台共同努力，助力母校发展。

More than 300 representatives from nearly 200 classes including MBA, EMBA and Executive Education programmes gathered at the Shanghai Campus for their annual meeting on June 28. During the Class Committee Meeting session, participants heard from seven class representatives who shared details of their class activities along with moving recollections of their time studying at CEIBS. Executive President Professor Zhu Xiaoming, Honorary President Liu Ji and Vice President and Co-Dean Professor Zhang Weijiong also participated in the meeting and gave addresses during the event.

CEIBS

ANNIVERSARY 周年校庆

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

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中欧國際工商學院
CHINA EUROPE INTERNATIONAL BUSINESS SCHOOL

中欧 FMBA

中欧“戈九”队员回归晚宴隆重举行
Gobi Celebration

7月12日，第九届玄奘之路商学院戈壁挑战赛中欧戈友回归晚宴在中欧上海校区隆重举行。中欧院长朱晓明教授，副教务长、管理委员会成员许定波教授，副教务长兼EMBA课程主任陈杰平教授，校友关系事务部主任王庆江和EMBA课程部副主任赖卫东等出席活动。除了凯旋归来的中欧戈九队员、中欧戈友会成员及其亲友，戈壁挑战赛的创始人曲向东，以及来自长江、清华、交大、复旦、浙大等商学院的戈九代表也应邀出席了晚宴。朱晓明院长致辞赞扬了戈九队员的拼搏精神，并表示，“挑战戈壁不仅是挑战戈友们的体能与毅力，更是挑战诸位在企业发展、转型、创新的征程中‘行万里路’的勇气与耐力。”图片是本次戈九挑战赛中欧队员们整装待发和奋勇前进的场景。

A party was held at CEIBS Shanghai Campus to herald the triumphant return of CEIBS Gobi Challenge team on July 12. Among the attendees were Executive President Prof Zhu Xiaoming, Management Committee Member Prof Xu Dingbo, EMBA Director Prof Charles Chen, Director of CEIBS Alumni Relations Office Wang Qingjiang and Deputy Director Lai Weidong. They were joined by Gobi Challenge founder Qu Xiangdong and Gobi Challenge b-school team representatives, their friends and relatives. Here are highlights from the long trek.

百威英博全球

百威英博是一家上市公司(欧洲交易所代码：ABI)，总部位于比利时鲁汶，并以美国存托凭证形式在纽约证券交易所第二上市(纽约证券交易所代码：BUD)。百威英博是全球领先的啤酒酿造商，也是全球五大消费品公司之一。啤酒，作为最初的社交网络，千百年来一直让人们紧密相连。百威英博旗下经营的 200 多个啤酒品牌，使我们继续加强与消费者的联系。这包括全球旗舰品牌百威啤酒、科罗娜啤酒和时代啤酒，国际品牌贝克啤酒，乐飞啤酒和福佳啤酒，以及本土明星品牌 Bud Light, Skol, Brahma, Antarctica, Quilmes, Victoria, Modelo Especial, Michelob Ultra，哈尔滨啤酒，雪津啤酒，Klinskoye, Sibirskaya Korona, Chernigivske 和 Jupiler。百威英博对于传统以及品质的执着追求可以追溯到 1366 年成立于比利时鲁汶的 Den Hoorn 酒厂和 1852 年成立于美国圣路易斯市的 Anheuser & Co 啤酒公司。Den Hoorn 酒厂酿造啤酒的悠久传统和 Anheuser & Co 啤酒公司的领先意识都对今天的百威英博产生了巨大而深远的影响。公司业务遍及全球 25 个国家和地区，拥有员工约 150, 000 名，多元化的业务版图和在成熟及新兴市场的均衡发展，使得百威英博得以发挥综合优势，不断取得骄人的成绩。根据 2013 年统计，百威英博总收入达 432 亿美元。百威英博的梦想是“做最佳啤酒公司，酿造更美好世界”。

百威英博亚太

百威英博在中国拥有众多家喻户晓的啤酒品牌，在中国啤酒行业占有重要位置，包括全球旗舰品牌科罗娜啤酒、时代啤酒、百威啤酒、跨国品牌福佳啤酒和乐飞啤酒，以及全国品牌哈尔滨啤酒。自 1995 年进入中国以来，在短短的十九年里，百威英博在中国投资了数十亿美元。截止到 2013 年底，百威英博在中国建立了 40 多家世界级啤酒厂，员工总数超过 26000 人。近年来，百威英博亚太区的版图已经从中国拓展到了印度、越南和韩国。亚太区是全球最大、发展最快的啤酒市场，百威英博对亚太市场有着长期不变的承诺。在亚太区，我们致力于可持续性发展，并在品牌优化、产品创新、生产技术、品质管理、成本控制、人才培养、公司文化建设等各个方面，力求可持续发展。同时，为实现酿造更美好世界的梦想，百威英博积极履行企业社会责任实践。多年来，百威英博在理性饮酒、环保和社区方面的努力受到了社会各界的一致认可，并在各类机构和媒体的评选中多次获得公益大奖。

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1

中欧校友文化创意产业协会成立大会暨中欧首届电影产业论坛隆重举行
Launch of Culture & Creative Industry Association

6月13日，“中欧校友文化创意产业协会成立大会暨中欧首届电影产业论坛”在中欧上海校区石化演讲厅隆重举行。本次活动由中欧艺术人文研究中心、中欧校友文化创意产业协会和MBA电影俱乐部联合主办。中欧院长朱晓明教授、中欧副教务长兼EMBA课程主任陈杰平教授、中欧米其林领导力和人力资源管理教席教授李秀娟、中欧校友关系事务部主任王庆江、博纳影业CEO于冬、万达文化产业集团副总裁叶宁、上海电影集团副总裁杨文红（EMBA 2007）和IMAX亚太区董事总经理沙万德（Don Savant）出席成立大会并在论坛上发言。

CEIBS Centre for Arts and Cultural Studies, CEIBS Alumni Culture and Creative Industry Association and the MBA Film Club launched CEIBS Alumni Culture and Creative Industry Association & hosted a Film Industry Forum on June 13. In addition to addresses by CEIBS officials, speakers also included CEO of Bona Film Yu Dong, Vice President of Wanda Culture Industry Group Ye Ning, Vice President of Shanghai Film Group Yang Wenhong (EMBA 2007) and IMAX's Senior Vice President and Asia Pacific Managing Director Don Savant.

2

中欧校友金融与投资俱乐部举办跨境投资讲座
Cross-border Investment Lecture

6月5日，中欧校友金融与投资俱乐部邀请MSCI公司陈凯校友（MBA 2000）和MSCI香港办公室朱浩渊先生分享了他们对于跨境投资的知识。讲座由俱乐部理事陈凯主持，共有40多位校友出席。陈凯和朱浩渊以清晰逻辑介绍了跨境投资和MSCI的发展历程，并在讲座结束后认真回答了校友的提问。

On June 5, CEIBS Alumni Finance and Investment Club invited Chen Kai (MBA 2000) from MSCI and Zhu Haoyuan from the company's Hong Kong Office to share their insights on cross-border investment. More than 40 alumni attended.

3

中欧校友陆家嘴分会与张江分会联合举办投资交流活动
Chapters Explore Investment Opportunities

6月13日，中欧陆家嘴校友分会和张江校友分会共同举办“财富投资机会”系列活动之第一场“新三板新政”。中欧校友关系事务部副主任傅丹阳、中欧上海校友会副秘书长陆江宁（EMBA 2007）、陆家嘴分会会长陈智海（EMBA 1998）、张江分会秘书长李晓昱（EMBA 2007）等近50位校友和嘉宾相聚在浦东张江国际人才城，通过主题讲座、午餐交流、浦东人才城参观和股权托管中心政策经验分享会等多种形式，成功举办了此次联合校友活动。

On June 13, CEIBS Lujiazui Alumni Chapter and Zhangjiang Alumni Chapter co-hosted the first session of “Fortune Investment Opportunities” Learning and Sharing Season. About 50 alumni and representatives from the CEIBS Alumni Association visited Pudong Zhangjiang international talent city to exchange ideas and attend lectures and information sharing sessions.

驾驭改变
全新梅赛德斯-奔驰长轴距C级车 革新上市
让一切改变，全新长轴距C级车革新而来。2920mm长轴距车身设计，宽敞舒适，改变车内空间；2.0升涡轮增压发动机，喷薄动力，改变驾驭激情；兼具动感及细腻的外观和内饰设计，改变奢华定义；预防碰撞辅助系统增强版、盲点辅助系统及车道保持辅助系统等智能科技，改变驾乘体验。全新长轴距C级车，驾驭改变。
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3

中欧多伦多校友举办烧烤聚会
Toronto Alumni BBQ

8月6日，中欧多伦多校友分会约30位成员和他们的家属相聚在潘宁校友（EMBA 2005）家中举办烧烤会，他们在游泳池畔尽享夏日凉风和欢聚之乐。本次活动由多伦多校友分会会长周德平（EMBA 2007）和章为民（MBA 1995）组织。中欧国际工商学院国际发展主任葛腾明（Tom Gleave）参加了本次聚会。

What better way to enjoy the summer than a barbeque with friends! About 30 members of CEIBS Toronto Alumni Chapter and their families gathered around the pool and grill to catch up on August 6 at an event organised by Chapter leaders Zhou Deping (EMBA 2007) and Arthur Zhang (MBA 1995) along with host Pan Ning (EMBA 2003). CEIBS Director of International Development Tom Gleave joined in the fun.

中欧校友在首届华东商学院羽毛球邀请赛上斩获佳绩
Alumni Shine at Badminton Tournament

6月28–29日，“阳光电源杯”首届华东商学院羽毛球联盟邀请赛在上海静安体育馆举行。此次比赛共有华东地区15所商学院参加，商界精英们在羽毛球场上尽显英姿。前羽毛球世界冠军、中欧2011级EMBA校友赵剑华作为特邀嘉宾全程参与并指导赛事。上海市羽协也派出中国顶级裁判长主持比赛裁判组。最后，中欧国际工商学院拜尔口腔队荣获混合团体赛冠军，曹鹏、杨文山组合和王菁川、孙蓓组合分获男子双打和男女混合双打冠军。

CEIBS was among the 15 b-schools competing in the first East China Business School Badminton Invitational contest held at Shanghai Jin'an Stadium on June 28 and 29. Badminton world champion Zhao Jianhua (EMBA 2011) was invited to provide guidance throughout the event and the Shanghai Badminton Association appointed China's top chief referee to head the referee panel. CEIBS iBYER Dental Team won the mixed team championship, Cao Peng and Yang Wenshan (EMBA 2001) won the men's double, and Wang Jingchuan and Sun Bei won the mixed double.

2014中欧CEO校友英国游学访问
CEO Alumni Tour Britain

6月15–22日，30位中欧国际工商学院CEO校友在特邀学术顾问、中欧国际顾问委员会委员、申银万国证券公司董事长李剑阁教授的带领下对英国进行了为期8天的游学访问。在此次访问中，校友们在牛津大学聆听了特设课程，参访了渣打银行、德意志银行、瑞银集团、汤森路透等著名金融机构，并与知名旅英中国学者进行了深度交流。

From June 15 to June 22, a group of 30 CEIBS CEO alumni were in Britain for a study tour led by Prof Li Jiange, CEIBS special academic advisor, member of CEIBS International Advisory Board and Chairman of Shenyin & Wanguo Securities. During the tour, they attended tailored courses at Oxford University and visited several financial institutions and corporations including SCB, Deutsche Bank, United Bank of Switzerland and Thomson Reuters. They also had in-depth discussions with Chinese academics in Britain.

CEIBS | 20th ANNIVERSARY 周年校庆

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良师益友，亦师亦友 Mentors & Friends

文/张琳
By Linda Zhang

距离上次写“良师益友”项目的心得文章已经一年多了，回顾这段人生经历，我希望用五个“一”来总结：一个客观看待自己和他人的独特视角；一段探索职业和生活的共同旅程；一群互助互爱的成长伙伴；一种珍惜生命的活力状态；一种岁月积淀的美好修为。

这五个维度整合了导师和学员各自的发展体系，并留下了宝贵的互补空间。接下来我想结合一些小故事分而述之。

在反思中增进了解和信任

“良师益友”导师项目首先带来的是双方看世界视角的变化。当导师走向年轻人的内心世界，仿佛看到了年轻时的自己，在聆听和分享之后，学员收获了职场和生活经验，导师也得到了启迪，加深了对年轻一代的理解。

这个维度也存在一些误区。例如，导师过度渲染自己的成就，忽略了学员的想法和需求；或是导师过多地为学员出谋划策，殊不知时过境迁，他们的意见未必正确，而且即使提出有价值的建议，也有越俎代庖之嫌。

有效的沟通是倾听学员的困惑和迷茫，适当地给予启发，陪

It's been more than a year since I last wrote an article about CEIBS Mentoring Programme. Looking back on all that's happened since then, I would summarise the experience as: a unique opportunity to see and treat ourselves and others objectively; a joint journey, an exploration of career and life; a group of partners helping and caring for each other; a dynamic state of being; a kind of well-cultivated mastery of skills, accumulated over the years.

These five points capture the value the programme provides for both mentors and students. Read on for a few examples.

Enhancing Understanding & Trust

CEIBS Mentoring Programme changes the perspectives of both mentors and students. Mentors not only gain a better understanding of the younger generation by exploring their world, but are also enlightened by viewing their mentees as younger versions of themselves. Students, on the other hand, can gain valuable career and life experience by listening to and sharing their experiences with mentors.

That's what should happen, ideally. But in some cases, mentors may run the risk of focusing too much on their own goals, resulting in students' thoughts and needs being neglected. Other mentors are too eager to give advice. They should remember that times have changed, and they shouldn't deprive their students of making their own choices.

The effective way to communicate is to listen attentively to students when they're confused and bewildered, inspire and enlighten them, help them explore the possibilities and share your own experiences. For most students, drawing lessons from setbacks is sometimes more constructive than listening to tales of success.

Unique Career Path

Everyone has his or her own unique career path. The people you meet, the opportunities you get, the experiences you have,

伴其探索各种可能性，适度地分享自己的经历。有时候，交流挫折和教训比传授成功经验更有建设性。

独一无二的职业道路

每个人都有独一无二的职业道路，这条道路浓缩了人生中最为精彩和难忘的岁月，其中结识的人、获得的机遇、得到的历练、做出的贡献，都堪称“人生一本书，各有各精彩”。

如何把握年轻时的机遇往往是MBA学生最渴望获得导师指点的。我指导过的一个学生曾经非常渴望从一个职能转入另一个职能，两者之间跨度较大，一般的企业往往不太愿意提供这样的机会给一位有志向的年轻人。我们一起探讨了哪些快速发展的行业正在招贤纳士，哪些企业的文化更加开放和多元，后来他获得了宝贵的面试机会，自信从容地发挥了自己的特长，如愿获得了心仪的工作，完成了职业轨道的转换。

彼此欣赏，共同进步

我和MBA学员们有十几岁的年龄差异，但与他们交往的时候，我感到自己依然年轻的心在随他们一起跳跃。作为非典型六零后的我，在职业轨道上也曾有一些出人意料的选择。我发现如今的八零后在自我颠覆方面更加大胆，在他们身上我学到了勇敢、真诚、洒脱、开放和做自己的生活态度，极大地鼓舞了我开启人生第二季自主创业的旅程。

我们历届的学生中都有各种社团的领袖，他们在学习之余为社团服务，培养自己的组织和创新能力。他们没有职权，没有自上而下的指标，甚至没有资源，如何调动大家的智慧，发挥大家的才华，这需要出色的领导能力。跟他们在一起的五年，也是我们相互学习的过程。

推崇健康的生活方式

许多导师和学员平日里都处于忙碌和超负荷的状态，年轻的身体固然有足够的本钱，然而学习效率和生活质量的下降往往是得不偿失。

在过去的一年中，我切身感受到“生命在于运动”，我也努力将这种生活态度传递给学生们。今年小组成员在第一次学习时就交流了生活习惯，最初他们都是午夜入睡的，后来我们商量着把早睡和运动的习惯带到小组中来。我的一位组员此后一直每天练习跑步和瑜伽，还在微信群里分享心得，鼓励大家共同保持健康的生活方式。

博雅自在，岁月静好

文章写成之时，适逢三位2013级MBA学生准备实习的阶段，也是三位2012级MBA学生正式迈入职场之时。五年来我们不断辞旧迎新，带过的学生时常跟我分享近况。我经常感慨从中欧毕业十年，我有五年时间都是与“良师益友”相伴度过的，我们从陌生到熟悉，从相识到相知，这条与中欧间的情感之线，饱含我们对母校的感激，对年轻人的欣赏和对自己的真诚，是我们人生中无法割舍的一道风景。

最后，我也想借用这个机会祝母校二十周年生日收获沉甸甸的祝福，扬起创新的风帆，为社会培养更多的优秀人才。也感谢MBA办公室“良师益友”项目成员，祝福导师和学生们在亦师亦友的道路一路同行。

本文作者是中欧2001级EMBA国际班校友、“良师益友”项目导师、上海合田企业管理咨询有限公司创始人。

EMBA 2010

杨立东

Yang Lidong

过去半年多来，我总结了多年互联网技术团队的管理经验，创作了《微管理》一书，书中很多内容来自中欧学习期间的收获和反思，希望广大校友阅读并提宝贵意见。我的联系方式：yanglidong@hoomum.com。

《微管理》内容简介：本书分为四章——基础知识（互联网思维）、初创团队、专业化团队和互联网团队的管理实践。每章从人、过程和技术三个维度对实践进行细致入微的阐述和分析，风格轻松简洁，希望大家能从中受益。

In the past 6 months, I wrote a book called *Micromanagement* based on my years of experience in managing a tech team in the Internet industry. In this book I hope to share my thoughts on management as a result of my fruitful study at CEIBS. CEIBS alumni are welcome to read the book and drop me a line (yanglidong@hoomum.com) with valuable suggestions.

Micromanagement has four chapters: basic knowledge (Internet thinking), management of the founding team, management of the professional team and management of the Internet team. Each chapter gives detailed analyses from the perspectives of personnel, process and technology. The book is straightforward and easy to read. Hopefully readers will benefit from it.

杨立东 Yang Lidong

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the contributions you make – all of these shape your path.

What an MBA student wants to learn most is the way to seize opportunities while he or she is young. One student I mentor was very eager to switch his career path. However, the huge difference between his old and new vocations has cost him many opportunities. In order to help him achieve his career goal, we looked at which booming industries were more eager to recruit and which kind of companies have more open and diverse cultures. After our talks, he got an interview during which he could give full play to his strengths. The end result: he achieved his career switch and successfully landed his dream job.

Mutual Appreciation & Progress

The age gap between me and my MBA students doesn't hinder our communication and mutual learning. I'm not the typical woman born in the late 1960s; I made some unexpected choices along my career path. I find that the late 80s generation are bolder in making life changes, and they've taught me the value of sincerity, freedom and the attitude of being true to yourself. These lessons inspired me.

They've honed their organisational and innovative skills by working in student organisations and associations. They've shown that they know how to mobilise talent and resources, and they know how to lead. The five years I spent with them has helped us all grow and learn.

Healthy Lifestyle

Many mentors and students have hectic schedules, so they usually stay up late at night. However, an unhealthy lifestyle inevitably leads to a decline in study efficiency and quality of life.

Over the past year, I've become convinced that the key to life lies in exercise, so I try my best to inspire my students to exercise more. One of my students has developed a habit of jogging and practicing yoga every day. Plus, we share tips on healthy life habits on WeChat and encourage each other to go to bed earlier, exercise more and maintain a healthier lifestyle overall.

Years of Freedom & Tranquillity

As I write, three of my 2013 MBA students are now preparing for internships, and three of my 2012 MBA students are ready to enter the workplace. Over the past five years, the Mentoring Programme has been a bond linking students and mentors together, it's been a way to be true to myself, to show appreciation to my students and gratitude to my alma mater.

As we celebrate CEIBS' 20th anniversary this year, I hope the school can continue to provide excellent talent for our society. Thanks to all the members of the Mentoring Programme for your support over the years. I'm sure that our mentors and students will achieve great success together in the future!

The author is an alumnus of CEIBS Global EMBA 2001, a senior member of the "Mentors & Friends" project as well as the founder of Shanghai Hetian Enterprise Management Consulting Co, Ltd.

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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，浓缩和总结了对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。

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