

Inside China's Travel Industry

When China's outbound tourism market became the largest in the world in 2012, everybody sat up and took notice. It grew even more over the next two years, reaching 107 million travellers in 2014. It comes as no surprise, then, that local players are lining up to get in on the action. They're offering everything from traditional travel agencies that plan outings down to the last detail, to online platforms that mimic huge supermarkets where visitors can cherry-pick items to fit their individual tastes. According to the latest data from the China National Tourism Administration, the country's globe trotters are no longer just first-tier

city dwellers intent of buying luxury brands during organised trips abroad. Instead, they're increasingly also from second- and third-tier cities in the country's middle and western regions. For them, travel is less about shopping than it is about experiencing different cultures and soaking up the scenery. Many bypass group tours for more personalised trips that they can at least partially plan themselves. And for those who prefer to stay at home and compete with the more than 120 million visitors to China each year, industry players are finding smart ways to meet their needs as well, offering everything from one-day trips to itineraries that can span an entire summer break.

In this **Cover Story**, *TheLINK* takes you on a journey of China's travel industry through the eyes of our alumni who are intent on getting their fair share of the rapidly growing sector. Jason Xie (MBA 2000) uses his Maitao App to meet the needs of a very specific niche market with lots of room to grow: families with kids aged 3 – 12. With his online travel platform woqu.com, Ivan Huang (EMBA 2006) provides a wide variety of travel products and services for Chinese outbound tourists. And Amy Deng (CEIBS EMBA 2014) tells us how, with the formidable resources of

the entire Alibaba Group behind it, Alitrip serves up a platform where even long-time competitors can find a space. We also bring you photos from readers' favourite travel spots. Read on for more in:

- Maitao Makes Travel a Family Affair
- The World is Your Oyster: Meeting the Needs of China's Millions of Outbound Tourists
- Alitrip: New Kid on the Block, New Angle
- Great Vacation Photos.



Maitao Makes Travel a Family Affair

■ By Charmaine N Clarke

Jason Xie's one smart dad. He found a way to make money out of what originally began as a search for fun activities for his son and daughter to do while socialising with other kids their age. This April, two years after its modest beginnings as a WeChat group for CEIBS alumni, his company Maitao.com launched its own App and is on its way to adding more investor funding to the RMB5 million an angel investor provided last July. Xie has managed to identify a specific niche in the travel market, then add on a few extras that he believes will translate into a successful business that grows along with his clients.

He wasn't always that confident. In fact a former club member was the one who suggested that their informal

online group had the potential to be a viable business. By then the group had grown to include parents from outside the CEIBS alumni circle, attracting members from other well-known b-schools in Shanghai. One of them happened to work for Sheng Da, known for its links to the gaming industry, and the company thought the idea was worth investing in. Emboldened by this financial stamp of approval, Xie resigned from his job as COO of online travel website eLong and took the plunge into the challenging life of being an entrepreneur.

Today Maitao offers families peace of mind and networking opportunities. The platform is an easy way to find everything from ukulele lessons to a how-to session on making authentic

Italian pizza, or a chance to spend the day as a fireman. In addition to fun activities that tend to have some educational/learning element included, the website also offers reviews of family-related services or events. It even has a list of pre-screened experts for anyone looking for anything from a spelunking coach to a more traditional art teacher. "We provide a marketplace for travel providers to offer their services to a niche group of customers," Xie explains.

At the core of it all is the concept of community, a throwback to the company's origins as a WeChat group. Maitao's focus on people instead of products also influenced the company logo, which uses an image of humans, not an animal like many major travel





Jason Xie Fast Facts

1997-2000: Unit Manager, P&G China

2000: Graduated from CEIBS MBA

2015: Enrolled in CEIBS Entrepreneurial Leadership Camp

About Maitao.com

March 2013 – began as a WeChat group for CEIBS alumni

July 2014 – RMB5 million from angel investor

September 2014 – launches own website Maitianqinzi.com but still uses WeChat Group

March 2015 – major steps made in accessing additional investment

April 2015 – launches own App and new H5 website maitao.com

Number of employees as of 2015: 60



related services. “We focus on the people in the group, instead of any particular product,” explains Xie. “Many of our clients become friends after they join our programme, and their children become friends. So we’re not only travel, we’re also social. This is because families with children of similar age will automatically have very common interests.” It also means a lot of repeat customers. When he was at eLong, Xie points out, individual clients used their services twice a year, at most. Maitao provides services to families who are constantly looking for

activities to keep their kids occupied and these range from one-day events to longer activities that span the summer or winter vacations. “Ours is a consumer driven travel plan. Instead of selling a standard product to the mass market, we have a very clear target market. We call it travel with kids or family travel,” Xie explains. “All our members are families with young kids. The typical age of the kids is between 3 and 12. So they have similar demands: for example they will travel during the weekends or summer holidays when schools are out. And the parents prefer

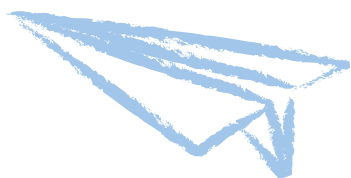
to have some educational element included in the trip.”

Through its own website, launched last September and its newly launched App, Maitao now reaches a much more targeted audience to whom it offers a lot more. For example, there are sometimes ice-breaking sessions ahead of an excursion, a vital element for people who will be spending a lot of time together throughout the course of a trip. The App also provides user profiles so people can know if a particular group of people is one they

want to join for an activity. But even with its own website and new App, Maitian still uses its WeChat group to attract clients who sometimes come pre-packaged into their own groups – for example a school may need help pulling together the details for a class’ field trip in or outside China.

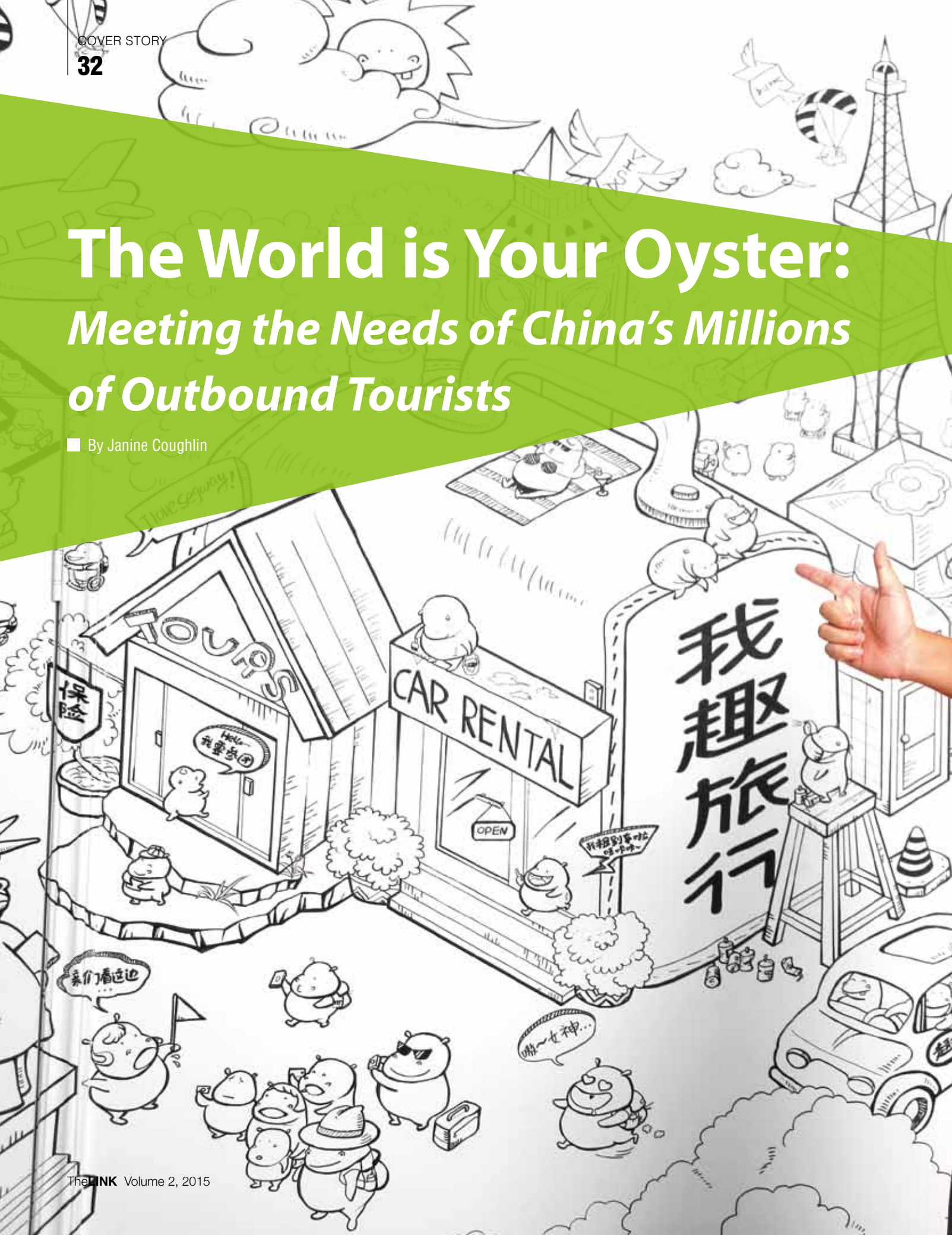
About 90 percent of Maitian’s services are related to traveling within China, understandable since many are shorter trips or activities. But Xie is aware of China’s booming outbound travel market and estimates that about 20 to 30 percent of his revenues last year came from outbound travel

related business. Japan and the US remain popular destinations, he says. He agrees with most industry players that China’s outbound travel industry will grow by 20 to 30 percent over the next decade, he adds. And while that is not Maitao’s primary focus Xie can grasp the significance of those numbers. But for now he’s focused on his target group, families with kids. “In terms of consumption, they make up about a third of the total market, which is now about RMB3 trillion and growing at 15 percent a year,” he says. That’s a RMB1 trillion market and Maitao is well on its way to getting its fair share of it.



The World is Your Oyster: *Meeting the Needs of China's Millions of Outbound Tourists*

■ By Janine Coughlin





Ivan Huang, EMBA 2006, spent 10 years at the China Travel Service (HK) Group (CTS), where he saw first-hand the rapid growth and future potential of China's outbound tourism industry, and developed a passion for trying to solve the many 'pain points' faced by Chinese who try to book their travel abroad. Eventually, he decided to follow a long-time dream to start his own company and in late 2013 he launched woqu.com (*wo qu* means "I go" in English), an online travel platform which provides a wide variety of travel products and services for Chinese outbound tourists. *TheLINK* spoke with him about the many changes he has seen in China's rapidly developing tourism industry, the challenges he has faced as an entrepreneur, and the current trends among China's millions of outbound tourists.

***TheLINK:* What made you decide to become an entrepreneur and start woqu.com?**

The Chinese tourism industry has developed rapidly over the past decade. The rise of online travel platforms and the increasing demand for leisure travel has led to tremendous changes in the business model, as well as in supply and demand within the overall tourism market. I foresee enormous future opportunities for the Chinese outbound tourism market and believe the industry will undergo bold changes because, in many ways, customers' needs are still not being met.

After I joined CTS, I did question this career choice because I could see many of the challenges of the tourism industry. For example there was an extremely low barrier to entry; low margins – on average 5% to 8%; and among the tens of thousands of travel companies across China only very few saw a profit of over RMB10,000. There was poor quality of service and the industry, generally, was not attractive to many university students and professionals.

I gradually changed my attitude, and began to see the enormous potential and infinite possibilities that the industry has to offer: a large-scale mass market, and great potential for future development. I could still see there were many challenges: too many different products, complicated supply chains, extremely strict requirements for providing services, and high price-sensitivity. To some extent, the tourism industry is similar to the retail industry where, through integration

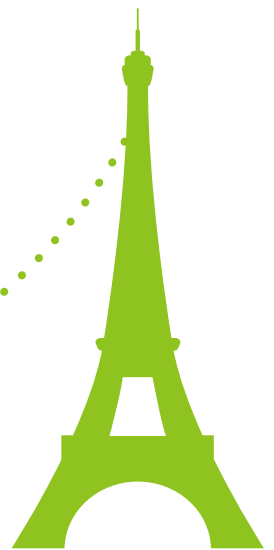
and innovation, retail giants like Wal-Mart and 7-11 eventually emerged. In the same way, by integrating the Internet with the tourism industry, there is the possibility for revolutionary changes in the existing structure of the business and supply chains. This will foster the development of industry giants. I wanted to develop a tourism product that could satisfy an independent traveller's needs and solve the inconveniences in outbound travel for Chinese customers.

TheLINK: Since you entered this industry there have been many advances in digital technology, such as smartphones, mobile internet, and big data analytics. How helpful were these tools when you were setting up wogu.com?

Yes, I've gone through the whole process from traditional tourism to online tourism, from the original call centre to the PC and then mobile devices, and I have seen Chinese

customers gradually change their consumption habits. At first it was hard for customers to get used to buying tourism products from their mobile devices, especially outbound tourism products. This is because of their high price point, delayed response time to customer queries, and security issues with payment systems. But online platforms that utilise H5 [web development technology], apps and even WeChat have been developed for the tourism industry and so they offer search, queries, interaction and product sales. These platforms have different personalities and provide different functionality on different devices.

For instance the increasing popularity of smartphones means more people browse the web on their phones, so we created a special mobile experience that utilises H5 touchscreen technology to optimise our official website for viewing on the smaller screens of mobile devices.



Paris

“When people see other travellers’ itineraries and photos of beautiful, exotic scenery, they get the urge to travel.”

We have two apps, woqu travel and a visa app. The woqu travel app features many online reservation services, including overseas hotels, car rental, motor homes, airport pick-up and drop-off service, outbound group tours, local sightseeing attractions, visa applications, insurance, and phone cards. It also has LBS positioning technology that can provide customers with location-based information about local cuisine and scenic spots. The visa app has been available through the Apple and Android App stores since March and early May of this year, respectively. This is the first visa application app that is tailor-made for the Chinese. Users can check their visa application materials and status, and complete applications and payments. It helps to simplify and solve the pain points of the complicated procedures of visa applications.

We also have an official WeChat account which has changed the way we interact with customers and has become an indispensable service tool for us. We push messages out to our fans about the latest, most popular and affordable tourist routes. Fans can contact our staff at any time via WeChat. This narrows the distance between us and our users. It makes our services more convenient.

TheLINK: There is now a trend towards Chinese going abroad without joining large package tours. What’s driving this trend?

The DIY (Do-it-Yourself) tour makes up a large part of the current outbound tourism market in Southeast Asia. This is an inevitable and irreversible trend; however package tours still have the majority of the market for travel to Europe and the US. There are many reasons for the rise of the DIY tour. Most of our customers belong to the post-80s and post-90s generations and they prefer freer, more personalised, in-depth and independent choices for their tours. Trips designed for the younger generations focus on experiences and feelings. Package tours, therefore, don’t meet their needs. The popularity of the DIY tour has also been accelerated by the negative perception of group tours that had been priced low because operators were earning revenue through commissions on shopping trips that they forced on tourists.

Secondly, the emergence of platforms (like qyer.com and mafengwo.cn) where travel enthusiasts may share and exchange information, solves problems of information asymmetry to some degree. When people see other

travellers’ itineraries and photos of beautiful, exotic scenery, they get the urge to travel. The tourism industry has also benefited from policy support streamlining visa applications. For example, now visas for Chinese going to the US and Canada are valid for 10 years, and the Australian visa is valid for three years. Visa application to these countries is no longer a pain point for Chinese people.

TheLINK: What services do you offer?

We initially focused on DIY tours to the US, and providing booking services for both full and partial DIY tours. The DIY tour includes products and services such as hotel reservations, self-drive car rental, motor homes, airport pick-up and drop-off service, local sightseeing attractions, visa application, insurance, phone card and portable Wi-Fi. Partial DIY tour service products are local package tours that allow customers flexibility in choosing the duration of the tour, from half a day up to 15 days. The partial DIY tour is suitable for those who are traveling abroad for the first time, and not good at planning on their own.

After we established our “American model”, we extended our business to 24 destinations, including Canada,



“ We are creating a new model
that looks to the future. ”



New York



Australia, New Zealand and Europe. We spent a year setting up a “supermarket of overseas DIY tours” that provides customisation by allowing users to book segments and services piece-by-piece.

TheLINK: Who is your biggest competitor?

I think our biggest competitor is ourselves. We are creating a new model that looks to the future and aims to solve Chinese travellers’ pain points. We hope that Chinese travellers can tour this beautiful world more freely and in their own way! We are just in the early stages. How can we better understand our customers’ needs, create better products and business models, and promote faster development? These are the questions we keep asking ourselves.

TheLINK: What has been your biggest challenge in starting your company?

The first challenge is to avoid getting

side-tracked and remain focused. This is easier said than done. In the early stages, we found the best target was to focus on DIY tour booking services for only one destination, the US. We stayed focused on this and by narrowing in on one destination, we were able to extend our products and services. The second challenge was establishing our team and attracting talent.

TheLINK: What have you learned since starting the company?

I used to be a senior executive at a large-scale enterprise, and led a team of almost 2,000 employees, but I never created a company. Now I can say proudly that I can establish a company from scratch! Secondly, our products and services have dramatically improved over the last year, making us a leader in the tourism industry.

We have developed an extensive range

of partners with whom we collaborate. Many overseas partners have made an effort to visit to our headquarters in Shenzhen and consult with us on the products offered, making us a bridge between Chinese travellers and the rest of the world. We have recruited many talented young professionals and our team has grown to over 200 people.

TheLINK: How did studying at CEIBS help you in starting your company?

CEIBS opened another door for me, and broadened both my vision and mind. I learned mature ways of business operation and management, gained friends, and I have held on tighter to my dream of starting a business. I’d like to express my heartfelt thanks to CEIBS. It’s like a big family: we all help each other, especially during the process of setting up a business. I’ve gained a lot of experience and inspiration from my schoolmates. I’m very grateful.

Alitrip: New Kid on the Block, New Angle

■ By June ZHU



Soon after Alibaba's founder Jack Ma rang the bell to open trading on the floor of the New York Stock Exchange last September, its Taobao Travel business was upgraded to a brand-new independent brand – Alitrip. Different from traditional online travel agencies (OTAs), Alitrip is a platform where even long-time competitors can find a space. Its biggest advantage is the data-rich Taobao and the clout that comes with being a part of the Alibaba Group. *TheLINK* interviewed Deputy General Manager of Alitrip's Hotel Services Department Amy Deng (CEIBS EMBA 2014) to find out how this relative newcomer plans to transform the way we travel.

TheLINK: How do Alibaba's massive resources facilitate the development of the Alitrip platform?

Big data is always our biggest advantage. Behind Alitrip, there's a combination of a number of great forces. In terms of hotel booking services, there are 350 million active users from Taobao, Sesame Credit, Alipay, Huabei, Ali Cloud and Beijing Shiji Information Technology. The numerous Taobao users have left a

lot of multidimensional data about e-commerce, entertainment, social media, and their location. For example, when someone begins to buy wedding-related products, we can infer that he's getting married, and we will push honeymoon tour packages to him. When he starts to buy diapers, we will push family vacation packages.

Last September, Alibaba invested RMB2.81 billion to acquire 15% of hotel information service provider

Shiji Company, which includes 90% of China's five-star hotels among its almost 6,000 Chinese hotel clients. All this information will be connected by the Alibaba Cloud Computing platform, and a rich cloud ecosystem could be built up out of this. In January, Alibaba-affiliated Ant Financial Services Group came up with Sesame Credit which is a credit reference system for individuals. All of the businesses under Alibaba are connected together to prop up Alitrip.





“ Overseas travel packages have become more and more popular. ”

TheLINK: There are so many OTAs in the market, why should anyone choose to use Alitrip's services?

Unlike traditional OTAs, Alitrip is an open platform and so our products have strong links to the Internet. With the entire Alibaba Group behind it, the Alitrip platform mainly offers bookings – for air and train tickets, hotels and attractions – as well as entire vacation packages. Now the market has traditional OTA companies represented by Ctrip, E-long, and Tuniu, as well as the newer-type online-travel platforms like Alitrip and Qunar. OTAs put more emphasis on off-line development of products, and the services tend to be more homogenous and need a big team to maintain product channels so it's more labour intensive. To some extent, they are more like traditional companies taking advantage of the Internet as a channel. But online travel platforms boast more pure Internet genes – they're really asset-light, more sensitive to

customers' demands. In the Internet era, travel platforms with more Internet-related traits are bound to challenge traditional OTAs' position – they will accelerate OTAs' transformation to “platforms”.

When it comes to hotel booking services, with the rapid development of the Internet in the past 15 years, we have seen hotels being marginalised because of their heavy reliance on other channels. Traditional OTAs tend to have a more competitive relationship with hotels. Traditional OTAs are more like intermediary agencies which need to keep customers' information to themselves in order to develop long-term steady business. So when problems pop up at the customer end, the response from hotels tends to be delayed because of the agencies standing between the two sides. An App that closes the gap between the hotel and its clients would be great, but it's not practical for every hotel to create an App

and users' phones would never have enough space for them all anyway.

We are different from traditional OTAs.

What we have done is to open a shopping mall where every hotel can have an exclusive shop, and hotels can get clients from among the customers on our platform. Alitrip is not playing the role of an intermediary, like OTAs, but provides a one-stop solution. We share our 350 million active users, multi-dimensional big data resources and platform capabilities with hotels. In addition to obtaining high-credit users from the Internet, in the future hotels will also be able to provide a full series of services to their guests by using Alibaba platforms including Alipay, Amap, and Juhuasuan. About half of the 5,500 hotels who now support “Post post pay” are independent ones. In the future, Alitrip will focus on building up an Internet alliance of independent hotels, and help them build up their own membership systems.

TheLINK: You just mentioned Post post pay, which is related to the new idea of Hotel of the Future. Can you tell us a bit more about these new products?

“Hotel of the Future” is a one-stop solution that Alitrip designed for the hotel industry; it’s based on user sharing, big data and marketing platforms. Its first product “Post post pay” was launched by Alitrip and Sesame Credit (a third-party credit assessment and credit management institute). When checking in at a hotel, travellers whose Sesame Credit scores are 600 points or more don’t have to pay a deposit for their room or join a line to check out. They just need to leave the room card at reception when leaving. The system will automatically deduct the room fee from the guest’s Alipay account. This service is not only good for travellers but also equally good for hotels. Sesame Credit helps reduce the number of no-shows, as guests’ credit scores would be harmed if they don’t show up. According to the data we have, the no-show rate for hotels using traditional platforms is 40%-50%; Post post pay could help cut it down to less than 30%. We have invited clients to experience the entire process using Post post pay, and it only takes 47 seconds to check in, and 7 seconds to check out.

This product is available at high-end hotels such as Shangri-La, Starwood, Jinling, New Century, and also more economical hotel groups including Home Inn, Huazhu, Buding and so on.

TheLINK: It’s said that many OTAs are earning users by operating at a loss. Is this true for Alitrip? Are you profitable?

I can’t give you detailed financial information but I can say that we are different from other OTAs who are earning users at the expense of racking up losses. Alitrip is building an online travel platform which enables more businesses to serve users directly, and pushes the whole traditional online travel industry to upgrade.

TheLINK: In such a competitive sector, what’s your marketing strategy?

As an Internet company, there’s no limit in marketing. We’ve been taking advantage of digital platforms. For example, we sponsored a reality show on Jiangsu TV called “The Exploration of The World”. Before the premiere, we launched a gadget that people could use to make their own posters with photos taken while traveling. It went crazy on social media! We also initiated a slogan competition among companies, which caused quite a stir on social media and many companies participated. Competition is a good thing which can effect change and improve individual product offerings and the entire industry. The ultimate result of every competition is to benefit the customers.

TheLINK: How mature is China’s tourism industry, and how big is the market?

China’s online travel market is growing dramatically. According to iResearch, last

year the scale of transactions reached RMB307.79 billion, representing a year-on-year increase of 38.9%; and the online penetration rate is 9.2%, up 1.7% year-on-year. This market is full of potential, and there is a lot of demand to meet. That’s why Alibaba Group decided to upgrade Taobao Travel to the completely new independent brand Alitrip.

Overseas travel packages have become more and more popular. During last year’s 11.11 promotion, Alitrip launched a product called “Ten Thousand People Going to The US”; it had cheap plane tickets and vacation packages. It was sold out. But overall, Southeast Asia has always been the most popular destination.

TheLINK: Why did you join Alitrip?

Personally I really love travelling, and gradually it dawned on me that this industry has a really bright future ahead and the potential for fast growth.

TheLINK: How does your CEIBS experience help you on the job?

I am the Secretary-General of my class, and also Deputy Secretary-General of CEIBS Alumni Tourism Association. What’s impressed me most is that CEIBS alumni are always ready to help; and this is captured in our class slogan “Sticking Together, Helping Each Other”. Working for an Internet company, I’ve benefited from Professor Chen Weiru’s platform strategy lessons, especially the concept of cross-side network effect which is actually being carried out in the online travel industry.

Great Vacation Photos

We received more than 30 photos after we asked readers to submit pictures from their best ever vacation abroad. Here are 14 shots that we hope will inspire your future travel plans.



Submitted by: Zhuchen MAO, MC's Office

Location: Kurugama, Sri Lanka

Date: August 3, 2014

Photographer: Mr Pradeep

One day as we travelled in south Sri Lanka, we passed a local kindergarten. It had only one room; simple, but not crude. Lanterns for Poya Festival hung in the classroom. There was a large Buddhist mural on the wall, depicting the scene of monks sent by King Ashoka of India urging the local tribal chief to

stop hunting deer. Each day, villagers take turns cooking and delivering meals to the children at lunch time. Teachers are semi-volunteers, who receive a modest wage from the government. One teacher proudly showed me some of the children's handworks. They were childish, but so full of life! Although in an

impoverished area, this little kindergarten was like an oasis for the soul. Embraced by nature and neighbourhood bonds, the kids will grow up with a heart nourished with love. Later on, no matter if they're rich or poor, they will have a solid base to build their lives on: belief and compassion.



Photographer: Jaden Suh
(MBA 2014)

Location: Yangshuo, Guilin

Date: September 28, 2013

The stunning view was exactly what I'd seen in Chinese paintings. All I could think was just "WOW!"

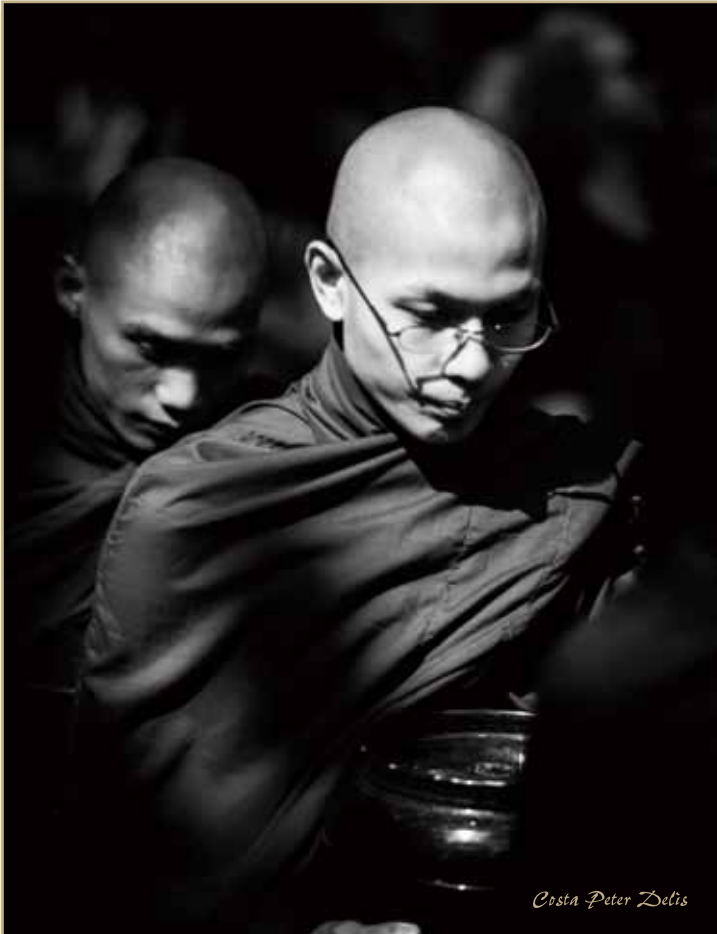
Photographer: Costa Peter Delis (MBA 2011)

Location: Bagan, Myanmar

Date: February 16, 2015

This photo perfectly captures the feel of Bagan. It's this old, dusty city where the sun creates an orange glow every morning and night. The highlight of the trip was taking a hot air balloon ride over the ancient temples. My photo was taken while on the balloon ride.





Photographer: Costa Peter Delis
Location: Mandalay, Myanmar
Date: February 18, 2015

I took this photo at the Mahagandaryone Monastery. Every morning the monks line up at 10 to get their lunch. They're surrounded by tourists taking their photos. This photo captures how stoic each and every one of them were, even with all the chaos going on around them. The black and white accentuates the feelings captured in the photograph.



Photographer: Sabine Zhang
(MBA 1999)
Location: Austria
Date: Summer 2014

That's my usual weekend escape, in the South of Austria, between the Hungarian and Slovenian border, in the middle of nowhere. I get a lot of energy from walking through this beautiful landscape.





Photographer: John Liu
(MBA 2015)

Location: The Sahara Desert

Date: November 12, 2014

This is a photo of Xulan with nomadic kids from The Sahara. That night, Xulan didn't join in the party for the tourists camping in the desert; she went to see the kids. She still remembers the boy's mother asking for help with his infected eyes. Although trained in infectious diseases in medical school, as an unprepared tourist, she could do nothing to help.



Photographer: Xulan FU
(MBA 2015)

Location: Sahara Desert

Date: November 11, 2014

Being a CEIBS student is a similar experience to travelling the desert: you struggle, reflect and pull yourself together to keep walking. And when you look back you can see it was such a good journey!

Photographer: Victor Weijun LIU (MBA 2016)

Location: Mediterranean Beach, Barcelona, Spain.

Date: February 2015

After finishing the case competition at IESE, we went to the seaside in search of the famous paella. But when we saw the beach, no one talked about food anymore.



Photographers: Andy, Liz, Sara, Cindy, Celin (MBA 2016)

Location: Paris, Eiffel Tower

Date: December 10, 2014

We used our bodies to make the letters “I love CEIBS”, using the school flag to represent the word CEIBS. We think it was creative and shows our love of our school.



In the photo: Marcos, Liz, Cindy, Celin (MBA 2016)

Location: The Mediterranean, Barcelona, Spain

Date: December 22, 2014

Marcos showed us around his beautiful hometown, Barcelona. We're happy we have such friendly international classmates and we're looking forward to more trips around the world with them.



Photographer: A member of May Wang's (Exec Ed) family

Date: December 2013

On a clear and beautiful day in December 2013, my family and I drove along the coastline of Cape Town to Cape of Good Hope and along Chapman's Peak. It was an entirely different but fantastic experience to spend Christmas during a South African summer. The coastlines, capes, penguins, lions, ostriches, birds, wild plants and vineyards were all incredible. I appreciated and enjoyed every moment!





Photographer:
Dmitry Andreev
(MBA 2016)

Location: Lijiang

Date: April 2015

In just one second the seemingly tranquil landscape can explode into a merciless thunderstorm... this is the real charm and magic of mother nature.

Photographer: Dmitry Andreev

Location: Guilin

Date: March 2013

What makes Guilin so amazing is the charming landscape of hills emerging among lively streets of suburban area and bustling districts of downtown.





Photographer: Patrick Jiang (DIMP 2000)

Location: Jose Maria Cordova International Airport, Medellin, Colombia

Date: March 18, 2014.

I was waiting for my flight and when I looked back, the departure lounge looked like a time tunnel; so I captured this scene. Chinese may know little about Colombia. I've deepened my understanding and have grown to love it more because I do business there. You should visit.



What's Ahead for the Chinese Economy

■ Charmaine N Clarke

On May 10, China's central bank announced its third interest rate cut in six months, the latest manoeuvre in efforts to manage the slowing of the economy. A month before, the IMF and Economist Intelligence Unit's (EIU) predictions that, for the first time in 16 years, India will grow faster than China over the next two years provided pundits a few hours of debate. So too did official reports that China's economy had grown by a "mere" 7% in the first quarter of 2015, the slowest in six years. The discussion has now become a familiar one: will China's "new normal", which includes less-

than-double-digit-growth, mean a soft landing or will the country slide into much dreaded deflation? And, deflation aside, what are the big challenges that China will have to face this year?

On April 8, the EIU's Global Economist Joseph Lake presented their forecast for China and the rest of Asia during one of their popular Corporate Network breakfast gatherings in Shanghai. CEIBS Visiting Professor of Economics Wang Jianmao was invited to critique the EIU's China forecast during the event. *TheLINK* interviewed both men. They both agreed that there's no immediate risk of a hard landing for the Chinese

economy, that China's growth will be in high single digits (5-9%) in the near future (though Prof Wang's expectations are a percentage point or two higher than the EIU's 5.6% prediction for 2019), that the government will rely a lot more on fiscal policy and that local government debt is a major problem. Read on for more of their thoughts on what's ahead for the Chinese economy and the implications for Asia.

TheLINK: *What are the major challenges that the Chinese economy will face in 2015 in achieving the right pace of growth that will see sustainable development while avoiding a hard landing?*



“ High single-digit growth, meaning 5% or more, should be maintained for at least two decades. ”

Wang: The Chinese government is now trying to stabilise growth and this is what is meant by “the new normal”. Maybe the economy will continue to decline next year but the government will engineer some mild recovery in 2017 for political reasons. That’s because 2017 will be an election year, when the current leadership will have to summarise what it has done in the past 5 years to get recognition for its accomplishments and legitimise running for its second term. So I expect the government would try to stabilise the growth rate ahead of that. There are also economic reasons to stabilise the

growth rate because if growth continues to decline then many problems will be more difficult to resolve. For example if the economy continues to slow down, it will take a much longer time for China to resolve its bad loan problem. Another issue is income disparity. If the economy grows slower, there is less of a chance for poor Chinese to become rich. High single-digit growth, meaning 5% or more, should be maintained for at least two decades.

If the government is brave enough to change its population policy *together* with income tax rules, to allow

dependent deductions and encourage people to have second kids, then consumption will really pick up over the coming decades. The change in the population policy *together* with this change in the tax policy, in my view, is the key to having a *real* soft landing of the Chinese economy. Unfortunately, the possibility of the above-mentioned structural change in China’s population and its potential economic impact are missing in the EIU’s “central forecast”.

Lake: As expected, China's Premier Li Keqiang announced, when he delivered the government's annual work report

“The biggest danger to the economy at the moment is the credit bubble that has inflated since 2009.”

to the National People's Congress in March, that the government was lowering its real GDP growth target to "around 7%" in 2015. This is down from "around 7.5%" in 2014. The adjustment of the growth target was necessary, given that China's economy is undergoing a structural slowdown. However, it is unclear how the target can be matched with other goals – notably, that fixed-asset investment growth will slow only marginally compared with 2014 and that retail sales growth will accelerate.

A key message from the report was that the government will lean more heavily on fiscal policy to support economic growth. Central and local government spending is forecast to increase by more than 10% in 2015, causing the budget deficit to widen to the equivalent of 2.3% of GDP. The focus on fiscal policy reflects a desire to slow growth in credit issuance, as well as a recognition that monetary loosening is now less effective than it used to be in stimulating demand.

TheLINK: *What other types of policy moves should we expect from the government in the months ahead?*

Lake: The PBC [Peoples Bank of China] cut interest rates in February for the second time in three months and we expect another cut in policy rates soon. However, it is going to have to tread carefully because it is balancing a very delicate agenda. Monetary policy is relatively tight and the PBC wants to keep it that way, because the biggest

danger to the economy at the moment is the credit bubble that has inflated since 2009. The PBC wants to engineer a slowdown in credit growth in order to deflate this. However inflation has eased substantially in recent months, largely because of the slump in oil prices, and this has increased real interest rates – that is interest rates in inflation-adjusted terms. Now it doesn't want to hinder the economy or cause a meltdown in bank asset quality, so it will have to reduce its policy rates; and we expect another reduction. The situation should normalise towards the end of the year as inflation starts to tick back up and we expect the PBC to tighten policy in 2016, reversing its recent rate cuts.

Another reduction in the required reserve ratio (RRR is also likely). The last two policy rate cuts, and the upcoming one, have led to a surge in capital outflows which has put pressure on the Renminbi to depreciate. The capital outflows will create a structural shortage of liquidity which the PBC will need to alleviate by reducing the RRR, so expect another cut to that as well. [Editor's note: the PBC did in fact lower the RRR by 1 percentage point on April 19 and cut interest rates on May 10.]





Wang: I agree. The government should rely more on fiscal policy – but we need smart fiscal policy, non-conventional, sustainable or innovative fiscal policy that has a multiplier effect. For example they could offer subsidies for people to replace their old vehicles with new ones and impose penalties on those who do not. This would boost consumption and would also have a positive impact on the environment because newer vehicles tend to be much more environmentally friendly. Some adjustments in the monetary policy are also necessary, for example lower interest rates, and/or lowering the required reserve ratio; but this can only play a secondary role. We need a mutually augmenting package: monetary policy *and* fiscal policy.

Currently, the Chinese government

is using monetary policy to effect a soft landing of the housing market. Fiscal policy, in the form of dependent deductions, can actually augment this policy because it will generate new demand for housing 20 years down the road, when China's rapid urbanisation reaches its end and more than half of the country's one-child couples have passed away. This will help dispel people's long-term concerns about their investment in housing. Therefore, the soft landings of China's economy, population, and housing market are mutually linked; and the soft landing of China's population is the key.

TheLINK: *How big a problem is local government debt?*

Lake: One of the greatest challenges facing the current administration

“ We need smart fiscal policy, non-conventional, sustainable or innovative fiscal policy that has a multiplier effect. ”



adjusting incentives, restructuring existing debt, and finding new revenue streams.

Wang: Local government debt is a huge problem. But we should not forget something unique about China: under a normal economy, the government would not own huge assets; but in China even the local government sometimes owns huge assets. If you take a more comprehensive look at local government debt, you will find the situation is not so bad.

Of course there will be some mini crises or mini bankruptcies at the local government level because not every local government has adequate assets. But if the central government is willing to help, the damage can be controlled. It's a huge problem but it's manageable. Nevertheless, due to the scale of existing debt problems and the unwillingness of governments to cash out their assets, neither the central nor local authorities are in a position to use massive fiscal-policy initiatives to boost the economy as they did a few years ago.

TheLINK: What about deflation?

Lake: Given the sharp drop in global oil prices in 2015, there is a small chance that China will experience consumer price deflation in 2015-16. Given the slowing economy and the lack of progress in trimming excess capacity in the economy, there has been strong downward pressure on factory gate prices, which have now been falling in year-on-year terms for around

“ One of the greatest challenges facing the current administration is the restructuring of China's local government financing system. ”

is the restructuring of China's local government financing system. In March the Ministry of Finance published a statement saying that local authorities would be allowed to swap as much as RMB1 trillion (US\$163.2 billion) in debt for bonds with a lower financing cost. This would mark the most dramatic step forward for the reform programme so far. However, questions remain about the details of the proposal, and it does little to resolve the problem of boosting local government fiscal inflows.

To its credit the government, under President Xi Jinping, seems well aware that local government finances need to be restructured, and the issue has been prominent in its reform agenda over the last few years. Behind the rhetoric it has adopted a multi-pronged approach that involves improving transparency,

three years. This deflation in producer prices could easily be passed through into consumer prices, especially if a downturn in the real estate market also serves to depress housing costs for consumers.

Deflation could have several serious consequences. Firstly, it could encourage consumers to delay purchases in the expectation of products becoming cheaper. This would undermine household spending, which will be one of the key drivers of economic growth as investment growth slows. Secondly, it could aggravate bad debt problems for firms and banks, as it would threaten growth in corporate incomes. There is also an upside potential: if falling consumer prices were driven mostly by lower energy costs, that could boost real disposable consumer incomes and lift corporate profits by reducing their expenses.

Wang: The government is more worried about deflation than inflation so that's why you see the central

bank of China cutting interest rates. Deflation would be very bad for all debtors, including local governments who are heavily over-invested.

TheLINK: *It's anticipated that the Fed will utilise monetary tightening in the third quarter of this year and that this will be a risky time for Asia. What can Asian economies do, today, to minimise their risk?*

Lake: We believe that most emerging market economies are better placed than they were in the past to withstand the capital outflows that they usually experience when the Fed tightens monetary policy. They have larger foreign exchange reserves, a greater proportion of debt denominated in local currency terms rather than in US dollars, and there are fewer pegged exchange rates so the market rebalancing will be smoother.

This is not to downplay the risks to Asian economies as the Fed tightens policy for the first time in nine years,



but just to say that the risk of an emerging market crisis is lower than in past tightening cycles. That said, expect to see a lot of economies increasing interest rates next year, in stark contrast to the 20 or so economies that have already loosened policy in the first quarter of 2015.

Wang: Most Asian developing countries have already done what they should, because they learned from the Asian financial crisis. And we also happen to have very low commodity prices; that will also help. I think Asian economies are in a much better position to cope with any fallout from the Fed's monetary tightening.

But overall, rebalancing the Chinese economy won't be easy. You need a good design then good implementation of the reform. And you need time to design as well as time to implement. A change in the population policy together with the income tax rule change will provide the time needed. This is very important because we've already missed the opportunity six years ago when the global financial crisis started, or even a few years earlier, when the Chinese economy was overheating.



Bayer Back on Board



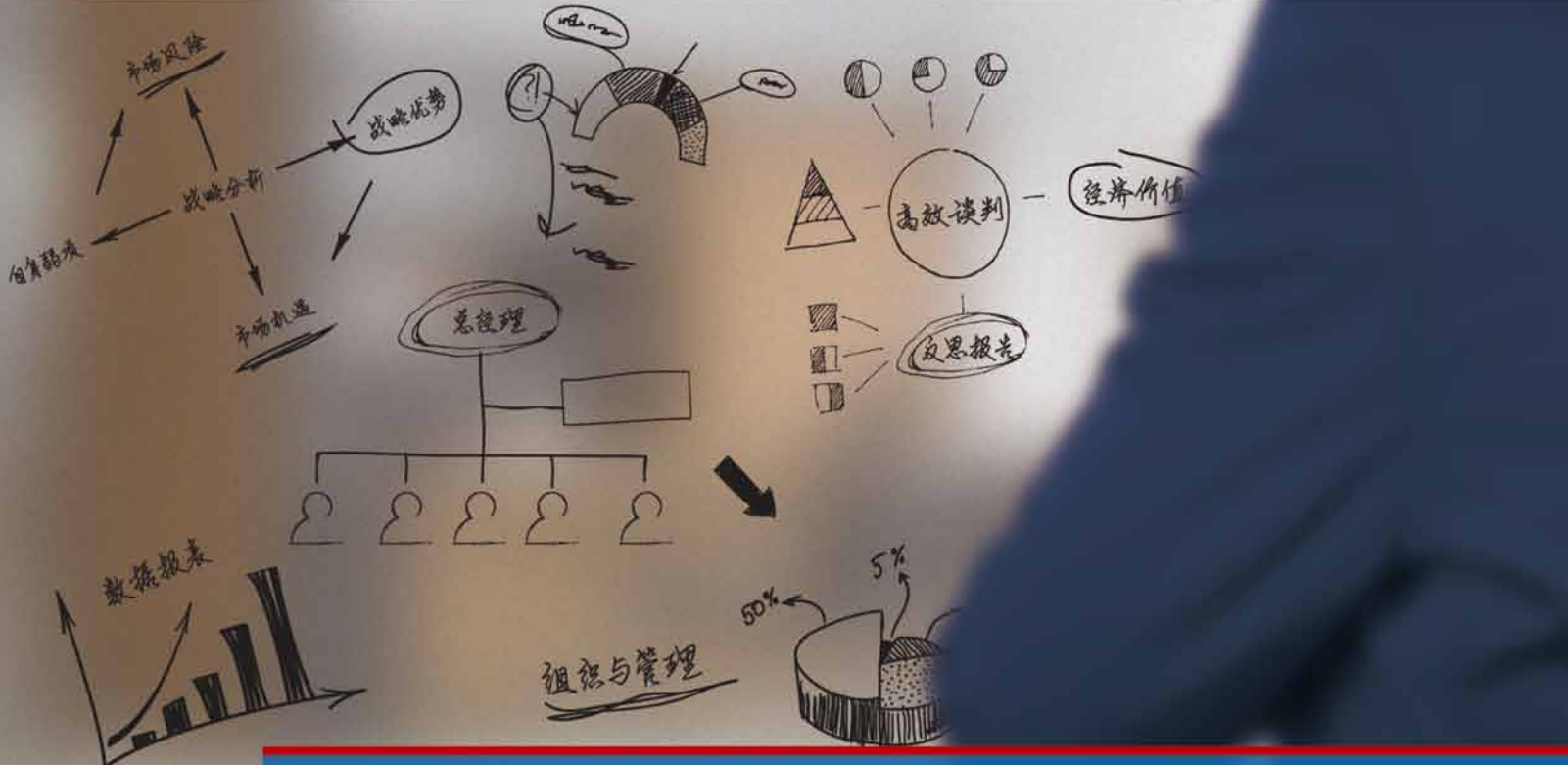
Bayer has indicated its commitment to continue its long-standing cooperation with CEIBS by renewing its sponsorship of the CEIBS Chair in Leadership, under the directorship of Professor Katherine Xin. A signing ceremony was held March 26 at the CEIBS Shanghai Campus to mark the occasion.

“I believe that investing in leadership development is a crucial step towards sustainability and growth. We also hope to gain access to the great talent at CEIBS as this will help Bayer achieve further success in China,” said Ms Celina Chew, President of Bayer Greater China Group, in expressing her delight at the

continued collaboration between the two organisations. “In addition, it is also Bayer’s privilege to contribute to the overall development of talent in China and to provide opportunities for local talent to develop.”

CEIBS President Professor Pedro Nuño, who initiated the relationship with Bayer back in 1996, sent a congratulatory message to both Bayer and CEIBS’ management. “Their openness and support to the world of education, in our case business education, is a characteristic of Bayer around the world and a clear demonstration of the high level of Corporate Social Responsibility that Bayer has practiced during its long history,” he said.





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- 温故知新: 教授将引导学员进行反思和互相学习，充分暴露个人的偏见和盲点。
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- 以人为镜: 学员自由组成两人小组，到彼此工作单位上去作为为期两天的访问，把访问经历写成报告，主人也写一份报告作为回应。
- 知行合一: 完成一篇反思论文，把各模块的内容与公司的实际相联系。

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President Li Meets South Korean Execs

Senior executives from the South Korean conglomerate CJ Corporation met with CEIBS President Li Mingjun on April 9 to learn more about the school and explore future avenues for cooperation. The 60-year-old conglomerate operates businesses in various sectors including food service, pharmaceuticals, biotechnology, media and entertainment, home shopping and logistics. It entered the Chinese market in 1992 and has many CEIBS alumni among its 13,000 employees in China. The delegation which visited CEIBS Shanghai Campus was led by the company's China President Park Keun Tae.

CEIBS Alumna Meets Xi Jinping

CEIBS alumna Lan Yu received encouragement from Chinese President Xi Jinping for her efforts in introducing Chinese culture to the world during a session of the Boao Forum for Asia Annual Conference 2015 on March 28. Besides representing China's young cultural entrepreneurs in a discussion with President Xi, the designer also participated in a panel discussion at the Boao CCTV Young Leader Roundtable 2015 entitled "Power of Individuals in the Era of Pluralism". *New York Times* columnist Thomas Friedman, Baidu President

Zhang Yaqin, IFENG President Li Ya, Star VC co-founder Ren Quan and the renowned performer Wang Feng were also on the panel.

Shanghai MBA Case Library Collection Grows

Senior experts from CEIBS, Tongji University, Shanghai University of Finance and Economics, Shanghai University and China Executive Leadership Academy Pudong have completed the third-round review of cases that were submitted last year for inclusion in the Shanghai MBA Case Library. The rigorous review process

resulted in 44 of the 67 submitted cases being accepted for inclusion in the Case Library.

Recruitment in Mobile Internet Age

CEIBS Business Review and 9191offer, the mobile recruitment platform founded by CEIBS alumni company Bridge HR, will cooperate on releasing a monthly Mobile Internet Recruitment Index that will benefit both companies and job seekers. A signing ceremony was held in March at the Spanish Centre on the Shanghai Campus to mark the new initiative.



MBA Launch Entrepreneurial Lab

“Apple began in a garage. Maybe 30 years from now people will be talking about a company that began in the CEIBS canteen,” said the school’s Vice President and Co-Dean Professor Zhang Weijiong jokingly during the launch of the CEIBS MBA E-Lab in April. It’s a modest space carved out of the large VIP canteen that sits atop the student centre. But great things are expected from the entrepreneurship incubator which is run by and for the current batch of MBA students.

Innovation & Transformation Focus for CEIBS Forums

How to embrace change and keep up with the rapid innovations in digital technology was the focus of discussions with business leaders and academics at CEIBS Chongqing Forum on March 26. More than 500 people turned out for the forum, which was titled “Innovation and Transformation of Traditional Enterprises in the Mobile Internet Age”. Then Santander Chair Professor in Economics and Finance Xu Xiaonian and Associate Professor of Strategy Chen Weiru discussed development and innovation opportunities

for Xinjiang companies under China’s new “One Belt and One Road” strategy at CEIBS Xinjiang Summit in Urumqi March 28. Both events were part of a series of regional events that highlight CEIBS’ China Depth.

Kudos for Cronqvist’s Research

CEIBS Zhongkun Group Chair Professor of Finance Henrik Cronqvist and his co-author received the Outstanding Paper Award in the “Applied Corporate Finance” category at the Midwest Finance Association’s annual meeting in March. Titled “Corporate Governance and the Creation of the SEC”, the paper explores

the effect that the creation of the SEC had on a broad set of governance measures related to board independence, size and director location as well as firm valuations.

CEIBS Makes Dual Degrees Easier

Starting with the current MBA 2016 intake, CEIBS students will now have an even easier time doing dual degree programmes with Fletcher, Johns Hopkins and Cornell. In April, MBA Director Professor Chen Shimin gave students the great news about a newly-created scholarship which gives each recipient up to USD10,000.



Architect Ruan Yisan

70 New Alumni for CEIBS Africa

The CEIBS alumni family gained 70 members on March 21 as the school's Africa Programme held its fifth graduation ceremony. Executive MBA degrees were awarded to 42 participants and the Women Entrepreneurship and Leadership for Africa (WELA) Programme presented certificates to 28 women who have completed that programme. Several students from both programmes were also recognised with "Outstanding Graduate" and "Organisational Impact" awards.

"Change Makers" at TEDxCEIBS 2015

Eight dynamic thought leaders representing different industries in China, Europe and North America shared their ideas, insights and inspirations on the topic of Change at the Third Annual MBA student-led TEDxCEIBS conference in April. More than 100 people attended the conference at the CEIBS Pyramid on the Shanghai Campus. They were joined by over 1,000 viewers who watched via a live-stream on the Internet.

New EMBA Journey Begins

Co-founder of eHi Car Services Dr Cai Lihong (EMBA 2013) urged the 300 participants of the EMBA 2015 Spring intake to learn from their classmates as well as their professors during the programme's opening ceremony on April 18 at the CEIBS Shanghai Campus. CEIBS Presidents Prof Pedro Nueno and Dr Li Mingjun, Vice President and Co-Dean Prof Zhang Weijiong and Parkland Chair Professor of Strategy Sam Park attended.

Meeting Career Goals

The CEIBS Career Development Centre (CDC) hosted a networking session with renowned headhunting firms to provide opportunities for current MBA students and alumni from the school's MBA, FMBA and EMBA programmes to fulfil their long-term career goals. Larry Wang, Founder & CEO of Wang & Li Asia Resources, gave the keynote address in which he shared his insights on job market trends and career development. The CDC provides many career related workshops and activities throughout the year, and the April 12 session with the headhunting firms is one of its signature annual events.



Entrepreneurial Journey

Shi Jianming (MBA 1998), Managing Director of Morningside Ventures, shared stories about his entrepreneurial journey with finance executives in a March 20 lecture at the CEIBS Lujiazui Institute of International Finance. The event was part of the “Dialogue with CEIBS Alumni Financial Talents” lecture series co-hosted by the CEIBS Finance MBA Programme and the CEIBS FMBA Finance Club.

Creative Start-ups

Creative entrepreneurship was the focus of discussions as the fourth China Entrepreneurial Leadership Camp got underway on March 27 with an Opening Ceremony at the Shanghai Campus. More than 450 entrepreneurs applied to this year’s programme, and the 52 participants who were admitted include both young talents and renowned business leaders such as New Oriental founder Yu Minhong, Sogou.com founder Wang Xiaochuan and Noah Private Wealth Founder Wang Jingbo.

Prof Wu Jinglian on China’s “New Normal”

“The key to transforming the Chinese economic structure is to stimulate our economy with innovation instead of output and investment, and further promote economic reforms,” said CEIBS Baosteel Professor of Economics Wu Jinglian during a lecture at the 75th CLIF Salon of Financiers and the 7th Shanghai Salon of Financiers on April 20 in Shanghai. Though this new period will mean a slower rate of economic growth, Prof Wu said it will help boost entrepreneurs’ confidence.

Platform Business Model Innovation

E-commerce, social networking, logistics, and manufacturing are among the many sectors in China whose business strategies are being rapidly re-shaped by the Platform Business Model. On March 18, CEIBS Associate Professor of Strategy Chen Weiru, who authored a bestselling book on the topic, gave a lecture to members of the Beijing Foreign Correspondents Club in which he shared analytical tools journalists can use to interpret platform development and competitive dynamics of companies.



Ganji.com CEO on Entrepreneurship & Innovation

CEIBS alumni learned the importance of strategic planning, resource allocation, management and talent development when promoting internal innovation and entrepreneurship in their organisation during a new event series launched April 1 by the CEIBS Centre on China Innovation and the Beijing Campus. Titled “CEIBS Decodes: How to become a Maker”, the inaugural event included a visit to Ganji.com where alumni heard first hand experiences from CEO Yang Haoyong (EMBA2012) and other senior company executives. Co-Director of the CEIBS Centre on China Innovation Associate Professor Han Jian moderated.

Cross-Border Conflict Resolution

CEIBS alumni got a lesson in how to mitigate risks and resolve conflicts that arise when making investments abroad during the International Investment Arbitration Forum held on March 13 at the school’s Shanghai Campus. Titled “How Chinese Companies Resolve Cross-border Investment Disputes Through Arbitration,” the forum was organised by the CEIBS Alumni International Trade and Intellectual Property Protection Association and the CEIBS alumni legal advisory team, and jointly hosted by the law firm Jincheng, Tongda & Neal, the Arbitration Institute of China University of Political Science and Law, the Hong Kong International Arbitration Centre, Singapore International Arbitration Centre and LexisNexis.

Wisdom in Philosophy

As part of the CEIBS EMBA Executive Forum on Culture and Arts series, Professor of Philosophy at Taiwan University Dr Du Baorui shared his insights on how to glean management knowledge from classical Chinese philosophy such as Confucianism, Taoism and Buddhism. The professor’s March 7 lecture was titled “Drawing Management Wisdom from Traditional Chinese Classics”.

European Investment Opportunities

CEIBS alumni learned about the investment environment in various European countries during a seminar titled “European Investment Policies and Laws” on March 31. It was jointly organised by the CEIBS Alumni International Trade and Property Rights Club, the Association for Chinese Lawyers in Europe and the law firm Jincheng, Tongda & Neal.



谁说结束不是开始

经历春夏秋冬的四季时光

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All for our Alumni!

The CEIBS Alumni Association and related alumni organisations held almost 700 activities that attracted a total audience of 40,000 during 2014, according to the Director of the Alumni Affairs Office Wang Qingjiang. He shared the figures during the association's two-day annual gathering in Chongqing on March 28 & 29.

Among the association's other accomplishments for 2014: council elections were held for two Alumni Association branches, three industrial chapters and more than 10 other alumni organisations. The association also upgraded the iAlumni information platform in order to support other departments in promoting alumni donations and sponsorships, and it improved its maintenance of the alumni database.

During the series of March meetings, representatives of the MBA, FMBA, EMBA and Executive Education Programmes also shared updates on their latest initiatives. Dr Raymond Xu gave an update on the CEIBS Case Research Centre and Sandra Liu gave an update on alumni donations to the CEIBS Education Foundation. CEIBS Assistant President Dr Snow Zhou gave a presentation on the importance of developing the CEIBS brand.

The meeting also included a visit to Zhubajie Network Technology in Chongqing on March 29. Its founder Zhu Yueming addressed the more than 100 CEIBS alumni who participated and shared his 8-year journey in founding the company.

Others who participated in the annual meeting included Zhongtian Chair in Management Professor Zhu Xiaoming, who is currently the Alumni Association President, CEIBS Vice President and Co-Dean Professor Zhang Weijiong, and Beijing Office Operations Director Catherine Hsiao.





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Mommy

house

the Sweetest Spot

at
ceibs

■ By June ZHU

Room 6014 on Phase III of CEIBS Shanghai Campus is no ordinary dorm room. It's become a cosy nursery where pregnant staff and students can take a break and new mums can breastfeed their babies. The wall of photos of parents and their kids, competing for space with cheerful posters, gives an idea of just how popular the room has become. It helps that it's full of mommy must-haves such as toys, diapers, baby creams, wet naps and other sanitary products.

CEIBS Labour Union has long provided a room where pregnant women staff can rest and new mummies can breastfeed. But when students were added to the mix, things became even more interesting. It all began when Ge Minmin (FMBA 2012) gave birth to her second child while studying at CEIBS, and had difficulty finding a convenient private room on campus to nurse her baby while attending classes on weekends. When the school became aware of this challenge for Ge and other students, it expanded its efforts and the room was relocated to the newly opened third phase of the campus.

“At the beginning it was merely an ordinary dorm room,” says Ge. “As a new mom, I knew how to make it more mother-and-baby-friendly.”

After getting the go-ahead from the school, Ge emailed all the FMBA students and around 20 or 30 of the mothers among them pitched in to help improve the room. “At the beginning I came up with a list of objects – toys, tools for breastfeeding, as well as disinfectants. Those who want to share their photos are encouraged to put them up on the wall,” she explains. Ge stresses that this was not a formal project; everyone who pitched in did so simply because they wanted to





help each other. “When someone notices that some supplies are finished, she brings in a new batch next time for the others. The mums don’t use much, and many of the things are actually recyclable,” she adds.

Ge estimates that about 20 to 30 CEIBS moms have already benefited from using the room since it was redecorated last November. “The average age of FMBA students is 32, which is the peak childbearing period for women. In the case of our class, female students accounted for 16%,” says Ge. In fact, now that there’s a convenient place to breastfeed, more FMBA students are bringing their babies to school and the nursery has become quite popular. During lunch time, sometimes as many as three moms share the room together.

“We’re like brothers and sisters in our FMBA class. What we have done with this room is just a small way to benefit the CEIBS community,” says Ge. “We hope that every CEIBS mum can enjoy attending classes while raising her baby.”





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