



CHINA EUROPE INTERNATIONAL BUSINESS SCHOOL

中欧國際工商學院

CEIBS Executive Education: Top 20 Worldwide—*Financial Times*

中欧高层经理培训：《金融时报》全球20强

Financial Derivatives

金融衍生工具及金融创新

2010



# Financial Derivatives

**Date/Language/Venue:** July 15-17, 2010 / English with sequential Chinese interpretation / Shanghai **Fee:** RMB26,800  
For more information, please visit <http://exed.ceibs.edu>

The amazing growth in global derivatives has made it a cornerstone of developed financial markets. It is applied in practically every area of investments (arbitrage and speculation), capital markets (liquidity), banking (hedging), asset management (hedging and relative value) and corporate finance (hedging and risk management). However, as one of the most dynamic instruments in the financial world, financial derivatives has proved a double-edged sword – risk dispersion and risk magnification. The ongoing global financial crisis triggered by the US credit crunch has shown us the terrible results of the abuse of financial derivatives. Therefore, a sound knowledge of derivatives is crucial in today's financial markets for every financial professional and essential for every business executive. Practitioners may not be required to price derivatives but should at the very least be able to understand the applications.

## Objective

This course is an introduction to derivatives encompassing options, forwards, futures and swaps. In particular, our focus is derivatives on stocks, bonds, currencies and commodities. Throughout the course, there are constant references to market practices and illustrations to help link concepts to the real world and how practitioners apply derivatives in capital markets and businesses. In particular, we shall create market applications from Bloomberg systems.

Our emphasis in the module stems from a practical industry perspective with key focus on the intuition and applications rather than mathematics. Although there is inevitably some reliance on mathematical concepts (any course in financial derivatives will need some groundwork in this respect), the use of math only constitutes tools to better understand derivatives and not intended to be the main focus.

## Who Should Attend

This programme is suitable for senior managers and executives in finance including CFOs, Director of Finance, Senior Finance Managers as well as senior managers or executives from the financial industry including investment portfolio managers, mutual fund managers and analysts. Other executives interested in learning more about financial instruments may also find this programme beneficial.

## Programme Benefits

In this programme, participants will:

- >> Understand the use, application and pricing of derivatives
- >> Learn to create value with various financial instruments
- >> Learn market examples of how to value these instruments using binomial trees and generic valuation models
- >> Gain an understanding of volatility views and its importance in understanding all aspects of derivatives
- >> Handle risks of derivative instruments for hedging and investments
- >> Gain an understanding of structured products

## Programme Coverage

- >> Future markets and applications
- >> Forwards and swaps
- >> Options - valuation, trading strategies and applications
- >> Risk management and structured products

# 金融衍生工具和金融创新

时间 / 语言 / 地点: 2010年7月15日 - 17日 / 英语授课配汉语交替翻译 / 上海      费用: 人民币26,800元  
更多信息请访问: <http://exed.ceibs.edu>

随着全球金融衍生品的飞速发展, 衍生品已成为发达金融市场的基石。事实上, 在投资(套利与投机)、资本市场(流动性)、银行业(对冲)、资产管理(对冲与相对价值)及公司财务(对冲与风险管理)等各个领域中, 衍生品都得到了广泛的应用。然而金融衍生品作为金融界最具活力的工具之一极具两面性, 既有分散风险的功能, 也有放大风险的作用。此次以美国为中心辐射至全球的金融危机, 更是让我们看清了金融衍生工具一旦被滥用后所释放出的摄人威力。真可谓成也萧何, 败也萧何! 正基于此, 每一位从事金融业的专业人士都必须具备全面的衍生品知识, 这一点至关重要, 而企业的高层管理人员也应具备这方面的基本知识。业界人士不必懂得如何为衍生品定价, 但至少应该了解如何正确应用衍生品。

## 目标

本课程介绍了多种衍生品, 包括期权、远期、期货及互换等, 教学重点侧重于股票、债券、货币及商品衍生品。在整个课程中, 我们会不时穿插市场实践与例证, 把概念和实际操作联系起来, 帮助业界人士将衍生品应用到资本市场与实际业务中。特别值得一提的是, 我们还将通过彭博(Bloomberg)系统开发市场应用实例。

本模块从实际性行业视角出发, 重点关注直觉与应用, 而不是数学知识。当然, 我们会不可避免地运用到数学概念(金融衍生品的每一门课程都要求掌握一定的数学知识), 但数学只是深刻理解衍生品的工具, 而非我们关注的焦点。

## 对象

本课程适合企业财务领域的高层管理人员包括CFO、财务总监、高级财务经理, 以及金融行业的中高层管理人员, 例如基金公司的基金经理、金融分析师等。

## 受益

通过本课程的学习, 学员将:

- >> 掌握各种金融工具的作用、应用方法和定价方法
- >> 学会如何运用各种金融工具为企业创造价值
- >> 通过二项树及其他常用估价模型, 借助市场实例来了解如何对金融工具进行估价
- >> 通过对波动率的学习了解衍生品的各个层面
- >> 学会如何管理对冲操作和投资中衍生品的风险
- >> 了解结构性产品

## 课程内容

- >> 期货市场与应用
- >> 远期与互换
- >> 期权——估价、交易策略及应用
- >> 风险管理与金融工程

The programme introduced current financial derivative tools and their practical application in a systematic way. It gave me a lot of inspirations as to how to improve corporate investment and fund-raising risk management.

Li Jianhua  
Chairman of the Board of Supervisors  
Shanghai Securities Co., Ltd.

本课程较系统地介绍了现行的金融衍生工具及实际实用, 可以启发我更好地做好公司投、融资风险管理。

李建华  
监事会主席  
上海证券有限责任公司

# Programme

## Schedule 课程安排

### Day 1

- morning Futures Markets: Introduction and Stock Futures
- >> Course overview and introduction
  - >> Types of futures - stocks, bonds, currencies & commodities
  - >> The basis and spreads
  - >> Futures prices on stocks, market expectations
  - >> Futures prices and risk aversion
  - >> Speculation and hedging in futures
- afternoon Futures Markets: Interest Rates and Currency Futures
- >> Determinants of forwards and futures prices
  - >> Interest rate futures and Eurodollar futures
  - >> Treasury bond options and futures
  - >> Currency forwards

### 第一天

- 上午 期货市场导论与股票期货
- >> 课程概述与介绍
  - >> 期货类型——股票、债券、商品及其他
  - >> 基差与价差
  - >> 股票期货价格与市场预期
  - >> 期货价格与风险规避
  - >> 期货投机与对冲
- 下午 期货市场：利率与货币期货
- >> 远期与期货价格的决定因素
  - >> 利率期货与欧元期货
  - >> 长期国债期权与期货
  - >> 货币远期

### Day 2

- morning Swaps
- >> Interest rate swaps
  - >> Applications of interest rate swaps
  - >> Currency swaps and applications
- afternoon Options Markets - Introduction
- >> Fundamentals of options markets
  - >> Determinants of options prices
  - >> Properties of stock options
  - >> Call warrants & Put warrants
  - >> Convertibles

### 第二天

- 上午 互换
- >> 利率互换
  - >> 利率互换的应用
  - >> 货币互换与应用
- 下午 期权市场导论
- >> 期权市场基本原理
  - >> 期权价格的决定因素
  - >> 股票期权的属性
  - >> 认购权证与认沽权证
  - >> 可转换债券

### Day 3

- morning Options - Valuation, Trading Strategies and Applications
- >> Option applications - trading strategies on stocks, bonds and currencies
  - >> Option applications - hedging techniques and asset management
  - >> Valuation of options - Black Scholes, Binomial, Monte Carlo
  - >> Option greeks
  - >> Implied volatility and the term structure of volatility
- afternoon Risk Management and Structured Products
- >> Risk management and derivatives
  - >> Basics of exotic options
  - >> Financial engineering and structured products

### 第三天

- 上午 期权——估值、交易策略及应用
- >> 期权应用——股票、债券及货币交易策略
  - >> 期权应用——对冲技术与资产管理
  - >> 期权估值——布莱克-斯科尔斯、二项树、蒙特卡罗
  - >> 期权的希腊字母指标
  - >> 隐含波动率与波动率期限结构
- 下午 风险管理与结构性产品
- >> 风险管理与衍生品
  - >> 特种期权概要
  - >> 金融工程与结构性产品

## Date/Language/Venue

July 15-17, 2010 / English with sequential Chinese interpretation / Shanghai (CEIBS Shanghai campus, 699 Hongfeng Road, Pudong, Shanghai).

## Admissions Procedures

Applicants can apply for the programme in either form:

- >> Online application: Please visit the CEIBS Executive Education website, select the programme you want to take, and click "**Apply Now**" to apply for the programme or
- >> Submit application by fax, email or mail: Please visit the CEIBS Executive Education website, select the programme you want to take, click "**Application Form**" to download the form, then fill in the form and send it to the CEIBS Customer Service Team by fax, email or mail. You are also welcome to call the CEIBS Customer Service Team for a printed Application Form.

CEIBS Executive Education website: <http://exed.ceibs.edu>

Applications are requested 20 working days before the programme start date. Applications are reviewed as they arrive and admissions are subject to the final confirmation of CEIBS. Any applications received after that date will be considered on a space-available basis. For more information, please contact our customer service team in Shanghai, Beijing or Shenzhen.

## Fee

The cost of the programme is RMB26,800, which includes tuition, case licensing fees, lunches, stationery, other course materials, and interpretation and translation fees if required. The full fee must be paid no later than 15 working days before the start of the programme. Applications made within 15 working days of the start of a programme require immediate payment.

## Cancellations

Cancellations or changes of a programme registration may be made without penalty at least 15 working days before the start of the programme. If a confirmed booking is cancelled within 15 working days of the start of the programme, or if the applicant fails to attend the programme, a cancellation fee equaling to 20 percent of the total programme fee will be charged. When a request to substitute participant(s) for the same programme is made less than 15 working days before the start of the programme, the seat(s) will not be guaranteed. If an applicant is unable to attend the programme, the applicant may transfer to a different session of the same programme or another CEIBS Executive Education programme within the same calendar year, but must pay any differences in fees between the two programmes. All changes and cancellations are subject to the final confirmation of CEIBS.

\* CEIBS reserves the right to amend information on this programme including price, date, location, faculty, daily schedule and other details.

## 时间 / 语言 / 地点

2010年7月15日 - 17日 / 英语授课配汉语交替翻译/ 上海 (上海市浦东红枫路699号中欧国际工商学院)。

## 申请程序

申请者可以通过以下两种方式申请课程:

- >> 在线申请。请登录中欧高层经理培训课程网站, 选定您想要申请的课程, 点击**在线申请**即可进行课程申请。
- >> 以传真、电子邮件或邮寄的方式递交课程申请表。请登录中欧高层经理培训课程网站, 选定您想要申请的课程, 点击下载**申请表**, 填写完整之后传真、电子邮件或邮寄至中欧客户服务小组即可完成课程申请。您也可以致电中欧客户服务小组索取课程申请表。

中欧高层经理培训课程网站: <http://exed.ceibs.edu>

课程申请必须在开课前20个工作日内完成。所有申请根据先后顺序进行审核, 席位以中欧最终确认为准。开课前20个工作日内收到的申请视具体情况而定。如需咨询详情, 请联系我院设于上海、北京和深圳的客户服务小组。

## 收费

整个课程费用为人民币26,800元, 包括学费、案例使用费、午餐费、资料费、文具费、其他相关材料费, 以及口译和笔译费用 (如有需要)。课程费用应在开课前15个工作日内全部缴清。开课15个工作日内提出申请时需立即付费。

## 撤销席位

开课15个工作日内要求撤销席位, 或指定学员未能上课, 我们将收取课程费用的20%作为手续费。开课15个工作日内提出更换学员, 其席位无法得到保证。如果学员因无法参与该期课程而要求转至下一期课程或者中欧国际工商学院其他高层经理培训课程, 必须在原报名课程开课15个工作日之前提出, 并只能更换同一年度内的课程。课程费用以所换至课程的费用为准, 席位以中欧确认为准。

\* 我院保留对课程信息 (包括价格、日期、地点、师资、课程安排和其他细节等) 进行调整的权力。



# Programme Director 课程主任

Aaron Low 刘雄威

Visiting Professor, CEIBS

中欧国际工商学院客座教授

## EDUCATIONAL BACKGROUND:

Ph.D., Anderson Graduate School of Management, UCLA, U.S.A.  
B.C. in Engineering (Honours), National University of Singapore,  
Singapore  
Chartered Financial Analyst, CFA Institute

## TEACHING/RESEARCH INTERESTS:

Professor Low has previously taught graduate finance courses at UCLA, the Stanford Executive Programme, CEIBS, NUS, and SMU. His teaching areas include investment analysis and portfolio management, fixed income markets, asset allocation, and private wealth management. His research interests focus on investment analysis, asset allocation, hedge fund strategies, and fixed income markets.

## ACADEMIC ACHIEVEMENTS:

Professor Low has published in leading investment journals and sits on the Board of Editors for the *Journal of Futures Markets* (U.S.) as well as serving as a referee for the *Financial Analyst Journal* (U.S.). As a portfolio manager, he was consistently nominated as the "Most Astute Investor" by the Asset Benchmark Survey from 2003 to 2005. He was also co-leader of the team that won the William Hunt Gross Cup for PIMCO's Cyclical Forum investment strategy from 2003-2004.

## CORPORATE EXPERIENCES:

Professor Low is a Principal Partner of Lumen Advisors LLC, a global hedge fund based in San Francisco and Director of Lumen Funds where he helps oversee investment strategies and manages Global Emerging Markets Portfolios. He currently serves on several international board of directors including the Board of Trustees for the Government of Singapore SAVER Pension Fund and the Board of Advisors of the BNP Paribas Hedge Fund Research Center. He chaired the Asia-Pacific Advocacy Committee at the CFA Institute (U.S.) and continues to be a council member on the Global Capital Markets Policy Council. He also serves as the Senior Investment Advisor to Harvest Fund Management Company in Beijing. Previously, he was Senior Portfolio Manager and Head of Fixed Income at PIMCO managing global and emerging market bonds. His team won several Lipper and Morningstar Investment awards. Prior to PIMCO, he was Head of Fixed Income, Asia and Senior Portfolio Manager for San Francisco based Dresdner Rosenberg Global Investors. After graduation, he was Vice Dean of Research in the NUS Business School, and was a lead consultant of IFER on capital markets and trading strategies for Citibank, Eriksson, Singapore Stock Exchange, SIMEX and regional banks. He has also served as a Senior Investment Advisor of Boser Asset Management in China.

## 教育背景:

美国加利福尼亚大学洛杉矶分校安德森管理研究生院, 博士学位  
新加坡国立大学, 工程学学士学位 (荣誉)  
CFA协会注册金融分析师

## 教学/研究领域:

刘教授曾在加利福尼亚大学洛杉矶分校、斯坦福大学高级经理项目、中欧国际工商学院、新加坡国立大学和新加坡管理大学教授过金融学研究生课程。他的教学领域包括投资分析与组合管理、固定收益市场、资产配置、私人财富管理。他的研究领域主要包括投资分析、资产配置、对冲基金战略、固定收益市场。

## 学术成就:

刘教授在投资领域的众多领先期刊上发表了大量文章, 并担任《期货市场杂志》(美国) 编委以及《金融分析师期刊》(美国) 评论员。《基准调查》曾两次(2003-2004年度和2004-2005年度) 授予他“最敏锐投资者”称号。他参与领导的团队获得了2003-2004年度太平洋投资管理公司周期性论坛投资战略系列奖项。

## 企业经验:

刘教授是位于旧金山的Lumen咨询有限公司 (Lumen Advisors LLC) 的董事合伙人、Lumen基金会 (Lumen Funds) 董事, 负责监督投资策略及管理全球新兴市场投资组合。他目前担任多个国际组织的董事及顾问, 其中包括新加坡政府SAVER养老基金董事会和法国巴黎银行对冲基金中心 (BNP Paribas Hedge Fund Center) 顾问委员会。他曾担任注册金融分析师协会 (CFA Institute) 亚太区促进委员会主席, 现仍为该协会全球资本市场政策理事会成员。此外他还担任位于北京的嘉实基金管理公司的高级投资顾问。此前, 他在太平洋投资管理公司担任固定收益投资负责人、高级投资组合经理和副总裁等职, 他所在的投资团队因在全球及新兴市场债券投资上的出色表现而多次被晨星和理柏等专业基金评级机构授予投资方面的奖项。在加入太平洋投资管理公司之前, 他是旧金山的德盛环球投资公司亚洲固定收益分部主管兼高级投资组合经理。他毕业后的早期主要任职经历包括: 在新加坡国立大学商学院担任研究副主任, 在新加坡政策研究所经济重组论坛担任资本市场及交易战略方面的总咨询顾问, 曾为花旗银行、爱立信公司、新加坡证券交易所、新加坡国际货币期货交易所和几家地区性银行提供咨询服务。他还曾担任中国博时基金管理公司的高级投资顾问。

For more information on CEIBS Executive Education Programmes listed below, please:

Tick the box(es) next to the brochure(s) you are requesting

如需具体了解中欧国际工商学院高层经理培训课程，请在所需要了解的课程名前打勾

**MULTINATIONAL MANAGEMENT / 跨国经营**

- Negotiating Effectively with Chinese / 与中国人的有效谈判
- China Expatriate Programme / 中国外籍经理课程

**ADVANCED MANAGEMENT / 高级管理**

- Chief Marketing Officer (CMO) Programme: A New Perspective of Marketing (Modular) <sup>New</sup> / 首席营销官 (CMO) 课程: 营销新视角 (模块制) <sup>新</sup>
- CEIBS-Harvard Business School-IESE Business School Joint Global CEO Programme (Modular) / 中欧-哈佛商学院-IESE商学院合作全球CEO课程 (模块制)
- Mergers and Acquisitions / 企业并购与整合
- Advanced Management Programme (Modular) / 总经理课程 (模块制)
- CFO Programme (Modular) / CFO课程 (模块制)
- CEIBS-Harvard Business School-TSEM Joint Senior Executive Programme (Modular) / 中欧-哈佛商学院-清华大学经济管理学院合作高级经理人课程 (模块制)

**CORPORATE GOVERNANCE / 公司治理**

- CEIBS-Wharton Joint Programme: Corporate Governance and Board of Directors / 中欧-沃顿商学院合作公司治理和董事会课程

**GENERAL MANAGEMENT / 综合管理**

- Leadership Development Programme for Hospital Executives (Modular) <sup>New</sup> / 医院院长领导力发展课程 (模块制) <sup>新</sup>
- Diploma in Management Programme (Modular) / 管理文凭课程 (模块制)
- CEIBS-Michigan Ross School of Business Joint Diploma in Management Programme (Modular) / 中欧-密歇根大学罗斯商学院合作管理文凭课程 (模块制)
- Management Development Programme (Modular) / 管理发展课程 (模块制)

**STRATEGY / 战略**

- Game Theory in Practice / 博弈论实践: 如何更有效地竞争与合作?
- Building Organisational Capability for Strategic Implementation / 发展组织能力, 推动战略实施
- Developing Competitive Strategy / 制定竞争战略
- Strategy Execution / 战略实施

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- Strategic Leadership / 领导力发展战略
- Leadership and Change Management / 领导艺术与变革管理
- Leadership Programme for High Potentials / 高潜质人才领导力开发课程
- Women in Leadership Programme / 女性领导力课程

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- Management of Negotiation and Decision-making / 谈判和决策管理

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- EVA and Performance Management <sup>New</sup> / EVA与绩效管理 <sup>新</sup>
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- Organisational Development and Change / 组织发展与变革
- Human Resources Management / 人力资源管理

**MARKETING & SALES / 市场营销**

- Retailing Management <sup>New</sup> / 零售管理 <sup>新</sup>
- Creating a Customer-Centric Organisation / 创建客户导向型组织
- Managing Effective Pricing / 定价战略: 增强盈利能力的 fastest 途径
- Building and Managing Brands / 企业品牌的创建与管理
- Integrated Marketing Communication / 整合营销传播
- CEIBS-Columbia Business School Joint Advanced Marketing Management Programme / 中欧-哥伦比亚商学院合作高级市场营销管理课程
- Key Account Management / 关键客户管理
- Management of Innovation and New Product Development / 创新和新产品开发管理
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