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# The LINK

中欧国际工商院校友杂志 2007 年秋季刊  
CEIBS Alumni Magazine Fall 2007



## 谁是冠军？ GRABBING THE CHINA TROPHY

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未来五年中国市场的营销新趋势  
营销制胜案例

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Listed Companies

# 编者的话 MESSAGE FROM THE EDITORS



## 共筑中欧海外声名

亲爱的中欧校友们：

正如你们在学院的商业课堂上所学到的，一个优质的产品只有受到广泛的认可才能获得真正的成功。也就是说，光优秀还不够，还得让你的目标受众知道你很优秀。

从这个角度来说，中欧可以庆祝自己的成功——中欧是一所既优秀又知名的商学院，至少在一些目标市场上。建校至今13年，中欧已经建立起了优秀的品牌，我们的MBA课程在《金融时报》的排名中位列亚洲第1、全球第11，EMBA课程位列全球第17。同样重要的是，中欧在中国国内同样享有很高的知名度。中欧在雇主、学术机构和媒体当中都有很高的声誉。事实上，每个月都有约60个关于中欧的中文电视采访和纸质媒体报道，这一数字远远超过国内其他商学院。

但是，并不是所有的地方都知道我们。每位中欧校友都知道离中国越远，学院的知名度就越弱。这也就是为什么在市场公关部的我们把建设中欧的海外知名度作为我们的一个重要目标。

达成这个目标的一个主要方法是吸引世界上权威商业媒体的关注。在这方面，这一季度，中欧有一些很棒的新闻和你们分享。

首先，国内外媒体都对中欧进行了广泛的报

## Building the CEIBS Name Abroad

Dear CEIBS Alumni:

As you all learned back in b-school, an excellent product can only truly succeed if it is *recognized* as being excellent. In other words, being great is not enough; your target audiences must *know* you are great.

With that in mind, CEIBS can congratulate itself on succeeding in not only being great but being known – at least among some of our target markets. Now in our 13th year, the school has built up excellent credentials which have resulted in our Financial Times ranking of 1st in Asia and 11th worldwide for the MBA program, 17th worldwide for the EMBA program. Equally important, within China, the school has also succeeded in being known; CEIBS has a solid reputation among employers, academic institutions, and media. In fact, an average of 60 TV interviews or print articles are produced on CEIBS by Chinese media every month – far more than any other b-school in China.

But we are not yet known everywhere. Any CEIBS alumni knows that the school's name recognition decreases quickly the further you fly outside China's borders. That's why we in the Marcom Department have made it one of our primary goals to build the CEIBS reputation overseas.

One way to achieve this goal is to attract the attention of respected business media worldwide. To that end, CEIBS has some excellent news to share with you this season.

First, an impressive amount of international media coverage is already taking place, viewable at the Media Centre on the CEIBS

道。您可以登录中欧网站(www.ceibs.edu), 点击“媒体中心”, 进行浏览。在那里, 你会发现越来越多有关学院教授和学生的电视采访视频, 其中包括《金融时报》网络版、第一财经、CNBC、东方卫视、上海电视台等电视媒体。在“媒体剪报”里面, 你可以阅读到不同语言的最新的纸质媒体报道, 包括中文、英文, 以及其他语种。

在接下来的几个月里, 市场公关部的任务是大幅增加来自优秀媒体机构有关中欧的电视采访和平面报道。以下是一些全球最好的商业媒体集团将对中欧进行的报道:

- CNN “董事会大师班”(The Boardroom Master Class) 栏目将在 11 月份来到中欧校园进行拍摄, 随后将播出此节目。星巴克、首席全球战略官霍华德·舒尔茨将来到现场, 担任嘉宾。
- 经济学人集团的在线栏目“MBA Fair”将报道中欧。
- 朝鲜最大的媒体集团之一,《朝鲜日报》将对中欧进行大幅报道。
- 今年冬天, 巴西最大的电视台 Redo Globo 将对中欧进行报道。

观看这些媒体节目以及浏览其他有关母校的新闻报道, 请点击“媒体中心”。

最后, 我们呼吁你们的帮助: 随着我们和国内外的商业媒体建立起更为广泛的关系, 我们将能够更好地宣传校友们取得的成就。如果你愿意提供帮助, 就请告诉我们你所取得的商业成就, 或者向我们推荐具有新闻报道价值的校友。你只需要给《The Link》杂志任何一位编辑写一封 email 即可。

让我们共同努力, 相互帮助, 提高中欧的国际形象!

website (www.ceibs.edu.) There, you will find a growing roster of TV interviews in which CEIBS professors and students by Financial Times.com, China Business Network, CNBC, Dragon TV, Shanghai TV and more. You will also find recent print coverage in Chinese, English and Other Languages.

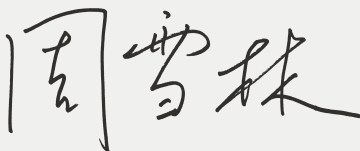
Over the coming months, it is our mission to rapidly increase CEIBS coverage in respected international media. Here are a few examples of the coverage coming this fall:

- CEIBS students and faculty will appear on CNN's *The Boardroom Master Class*, featuring Starbucks Chief Global Strategist Howard Schultz, after the November filming of the show on campus.
- Economist Group's online "MBA Fair" will feature CEIBS this fall.
- BBC radio will include CEIBS in its coming full-length feature on doing business in China.
- Korea's *Chosunilbo Daily* is running a major print feature on CEIBS.
- CEIBS will be featured on Brazil's largest TV station, Redo Globo, this winter.

To view this coverage of your alma mater, just click onto the Media Center.

Finally, an appeal for your help: As we build our relations with business media in China and around the globe, we will also be promoting the impressive work of our alumni by arranging for interviews with our growing network of reporters. To aid us in this effort, please let us know of your business accomplishments or send us recommendations of CEIBS alumni with newsworthy accomplishments. Simply drop an email to either of the editors of The Link.

Let's help each other to raise the international profile of CEIBS!



周雪林  
院长助理(市场与公关部)  
Snow Zhou  
Assistant President (Marcom)



安若丽  
对外关系主任  
Laurie Underwood  
External Communications Director

# 专访徐航：迈瑞的国际化之路

## Going Global

海外上市，令人羡慕的快速海外销售增长，和 GE、西门子这样的大企业比拚，医疗设备制造企业迈瑞正实现着很多中国企业的国际化梦想。

LAST YEAR, MINDRAY MEDICAL FOUNDER AND CHAIRMAN XU HANG (CEIBS EMBA 2002) MADE HIS COMPANY CHINA'S FIRST U.S.-LISTED MEDICAL EQUIPMENT SUPPLIER. THIS YEAR, HE IS TAKING ON GLOBAL RIVALS INCLUDING GE AND PHILIPS – ON THEIR OWN TURF.

文 / 吴冯淑

**2006年9月**26日对于深圳迈瑞生物医疗电子股份有限公司及其创建者徐航(EMBA02)都是意义非凡的一天，这家成立于1991年的医疗设备生产商经过10多年的发展，于这一天在全球最大的证券交易所纽约证交所成功上市，募得资金2.7亿美元，成为第一家在纽交所上市的中国医疗设备生产企业，并由此进入国际舞台的聚光灯下。

然而对于董事长徐航和他的团队来说，这次的成功来得意料之中。早在2000年，这家年轻企业四大产品线（生命信息监护、临床检验及试剂、数字医学超声成像、临床麻醉系列）中的两大产品线就已经成功占据了国内30%以上的市场份额，超过GE、西门子、飞利浦等国际医疗设备制造巨头在中国销售量的总和。自2000年正式进军国际市场以来，迈瑞的海外销售即连续6年以每年约100%的速度快速增长。2006年正在酝酿海外上市的迈瑞迎来了纽交所CEO约翰·塞恩及其高管们的登门拜访和邀请，最终决定在纽交所上市，进一步拓展迈瑞的国际化发展之路。



By Audrey Wu

**B**efore September 2006, the name “Mindray Medical” was familiar to only a handful of people in China. That changed overnight on September 26 of last year when the company, as well as founder Xu Hang (CEIBS EMBA 2002), both found themselves in the international limelight. On that day, Mindray successfully listed on the New York Stock Exchange, making history as the first Chinese medical equipment supplier to list in the oldest U.S.-based exchange – and collecting a cool US\$270 million in the process.

Mindray’s successful listing on the NYSE is a Cinderella tale that began with an event so unlikely that few entrepreneurs even dream of it: a visit and a formal invitation to list from the NYSE CEO John A. Thain. The resulting IPO launched Mindray Medical into position as one of China’s most envied companies.

A graduate of China’s top biomedical engineering program at Tsinghua University, Xu Hang founded Mindray in 1991. In the 16 years since then, the company has racked up more than 20 “firsts” for China’s medical equipment industry. These include developing the nation’s first monitor to measure oxygen saturation in blood (among other equipment). In addition, under Xu’s leadership, by 2000, Mindray grew from start-up to its current position as China’s No. 1 maker of medical monitoring devices and diagnostic machines. By that year, Mindray also captured 30 percent of the marketshare in China for these two product lines – for the first time outpacing international medical equipment giants such as GE, Siemens and Philips.

These victories in China soon lead Xu to set his sights overseas. In 2000, the company made its first offshore foray by exporting to South America. In the six years since then, the company has doubled its overseas sales every year to reach revenues of RMB736 million in 2006. Mindray’s overseas revenue surpassed domestic revenue for the first time in the company’s history in the second half of last

year, after the NYSE listing. Today, the company has become one of China’s primary exporters of patient monitoring devices; Chinese Customs reports that among every set of 100 patient monitoring devices exported from China in 2006, 65 were made by the company. In addition, among China’s exports of ultrasound imaging and analyzing products, 40 percent were made by Mindray. Known for quality as well as quantity, last spring, Mindray received the 2006 Global Market Penetration Leadership Award in the Patient Monitoring Market by New York-based Frost & Sullivan consultancy.

How can a Chinese company succeed in the highly demanding global medical equipment industry? What is its secret to competing head-to-head with the established international giants? To answer these questions, *The LINK* visited Xu Hang in the Shenzhen headquarters of Mindray last month. In the interview below, Xu shares the details of his mission to create world-standard, affordable medical equipment in China and offers his strategies for overseas expansion, plans for research and development, and lessons learned in sales and marketing.

**The LINK: Mindray has been very successful in the domestic market for the past decade. Why did you chose to go global?**

**XU HANG:** Mindray began its overseas expansion in 2000. At the time, we thoroughly analyzed the global and domestic markets and found the medical equipment industry has several special factors. First, not every country has domestic medical equipment producers: Australia has none; Britain and France have fewer and fewer. Second, the global market is huge – buying up US\$100 billion-worth of products – but China supplies only 3.5 percent of the global market.

I estimated that, within several years, Mindray would hold a 50 percent share of the China market for medical monitoring devices and diagnostic machines. We were growing 2 to 3 times faster than the overseas market, but the Chinese market was still too small. If Mindray wanted to grow, we had to head overseas.

借由成功上市带来的影响力和推力，迈瑞进一步加快了在国外市场的发展，成为海外经销商和同行竞相争取的“香饽饽”。在2006年中国海关出口的监护设备中，迈瑞的产品占到65%的份额；超声和检验设备占到出口量的40%。2006年第三第四季度迈瑞海外市场的销售收入占公司总销售收入首次超过国内市场收入。2007年2月，迈瑞被权威市场调研机构美国的Frost&Sullivan公司评为“2006年度全球监护市场渗透领袖奖”。

自成立以来，迈瑞相继推出60多项新产品，创造国内20多项相关领域的研发“第一”，成长为中国领先的高科技医疗设备研发制造商，并成为全球医用诊断设备的创新领导者之一，产品销往100多个国家和地区。

在质量要求极其严格的医疗设备市场，迈瑞这家来自中国的高科技企业靠什么赢得海外顾客信任？又靠什么和国际巨头竞争，获得如此快速稳健的增长？迈瑞的国际化道路对很多希望走向海外的企业不无借鉴

之处。在接受《The Link》专访时，迈瑞董事长徐航透露了迈瑞从进入海外市场前的准备，到海外营销的挑战和建设及国际水准的研发能力打造等各方面的国际化举措。

### LINK：迈瑞为什么要走向海外市场？

徐航：2000年迈瑞决定全面走向海外。当时，我们做了国际和国内市场的分析，发现医疗设备行业是

一个很特殊的行业。第一，不是每个国家都有生产，比如澳大利亚基本没有，而英国、法国生产得也越来越少。第二，整个国际的容量非常大，达到1000亿美元，而中国占有的份额还非常小，只有3.5%。我们当时有两个大类的产品在国内的占有率已经达到30%左右，估计再有几年肯定达到50%了。可以说，国内的池子太小，而迈瑞还有发展的余力，所以，我们觉得应该在更加广阔的海外寻找市场。第三，技术密集。这个行业是一个多学科综合的领域，涉及到的学科有二三十个。国内厂家普遍实力还比较弱，如果我们及早布局（海外），就可以领先一步，率先成为国内最大的走向海外的企业。第四，对于质量要求非常高，因为直接和人的生命直接有关，所以政府的法规非常多。

### LINK：迈瑞为进军国际做过什么样的准备？

徐航：在我们走出去的最初，主要做了两件事情。一是发展自己的海外业务队伍。开始时，我们做国内业务的人兼做一些国际业务。经过两三年的摸索之后，2000年专门成立了国际业务部。我们的国际业务人才队伍，从几个人发展到200多人。第二是做了国际的质量认证体系，使得我们现在的产品可以非常顺利地卖到欧洲、美国等国家。我们花三年时间，所有产品都通过了欧洲的CE认证，我们有10多个产品通过了美国FDA的认证。在通过欧盟和美国的认证的同时，我们的产品质量得到了进一步的提高。

### LINK：在国际化过程中，迈瑞面对的最大的困难是什么？

徐航：到目前为止，迈瑞走得还是比较顺利。首先是我们具备了相当的实力。我们的产品、技术水准、研发，和国外的企业都可以相比。在产品推出的速度，售后服务的支持力度、价格和成本方面，迈瑞都有很明显的优势。在迈瑞之前，医疗设备产品推出的周期比较长，我们把周期大大缩短。

### LINK：对于一个快速壮大的中国企业来说，引进风险投资有什么意义？

徐航：迈瑞开始时是个民营企业。1997年，我们引进了风险投资，一方面是资金方面有需求，第二是想对公司的治理结构作改革。迈瑞的创办人都是同事关系，都是讲哥们义气的，“草莽议事”。但是市场瞬息万变，而人的认识水平也不一样，所以要有一定的规则，遵循一定的流程来治理，才能做出更好的决策，对公司的员工进行更有效的管理。

2003年我们认识到，我们今后相当大的业务



**The LINK: How did you prepare to enter overseas markets?**

**XU HANG:** At the launch of our overseas business, we focused on two areas. First, we developed our own overseas marketing and sales team. Before 2000, some of our domestic salespeople started doing international business to get experience. In 2000, we set up overseas offices.

Second, we got accredited according to key international quality standards including Europe's CE and the USFDA. The medical equipment industry is very strict on quality, with many different regulations from different countries. Today, all of our products have reached CE standards and more than 10 have been approved by the FDA.

**The LINK: What have been the biggest difficulties faced by Mindray during its overseas expansion? How did you overcome these?**

**XU HANG:** Up till now, our overseas progress has gone relatively smoothly. Before going overseas, we had built up strong capabilities. Our products, technology and research were all on par with that of global companies. In addition, Mindray enjoys the advantages of a faster launch cycle for new products, stronger after-sale service and lower price and cost.

In 2003, we were convinced of the huge potential of the overseas market and we were sure that most of our business would come from there. The challenge in this industry is to win the heart of your customers and the loyalty of distributors. To achieve this, a company must build transparency and influence, and we thought listing overseas would help us do this. So we approached Goldman Sachs to help us list on the New York Stock Exchange. People trust renowned investors, so we collected US\$290 million on the day we listed.

**The LINK: How has listing on the NYSE sped up Mindray's overseas expansion?**

**XU HANG:** Listing overseas has been very helpful. In many countries, we used to "plead" with distributors to sell our products. Now

“ We used to plead with distributors to sell our products. Now the tables have turned; distributors actively approach us because they know us and know we are a good company.

the tables have turned; distributors actively approach us because they know us and know we are a good company. Many SME medical equipment manufacturers now approach us for cooperation or acquisition. After listing, we greatly influenced small and medium-sized companies in the U.S. and also shocked the international giants. During the first half-year, our overseas business increased 70 percent, while the domestic business increased 40 percent.

**The LINK: Mindray now sells products in more than 140 countries and territories. What differences do you find among these markets?**

**XU HANG:** Our products are available in nine languages and are adapted to the operating norms of different markets – some countries apply European standards; others apply U.S. standards. Since the Chinese standards only apply to China, it is very likely that a product that Chinese doctors find easy to use may be considered difficult to use by foreign doctors.

**The LINK: How have you built your overseas distribution system?**

**XU HANG:** Building a brand name is more difficult and takes longer than developing the technology. One difficulty is gaining market recognition and customer trust. The other is managing local salespeople. Medical equipment salespeople have very good educational background because they need to be knowledgeable about the equipment before they can sell. The problem for a Chinese company is: how to manage the salespeople from so far away, and how to make sure they recognize and

会来自海外市场。这个行业最困难的是让客户对你有信心。怎么让海外的客户信服你？让你的经销商愿意长期跟着你？必须要建立相当的透明度和影响力，我们认为通过海外上市是一个很好的办法。所以我们引入高盛等全球知名的投资者，让他们协助我们上市，来印证我们的实力和可信度。

### **LINK：成功上市是否对加快迈瑞的国际化有帮助？表现在哪些方面？**

**徐航：**是。非常有利。在很多国家，特别是发达国家的代理商，以前都是我们去求他们，现在他们主动来找我们，因为他们现在了解我们的情况了。包括和同行的合作，现在来找我们合作、收购的太多了。上市以后，我们在美国的中小企业内的影响力非常大，对几个国际巨头也产生了挺大的震动。

### **LINK：在不同的海外市场发展，有区别吗？**

**徐航：**有。我们的产品有9种不同的语言，并且遵照不同地方的使用习惯。国际上，有些遵照欧洲的习惯，有些遵照美国的规范，但就是没有中国的规范。在中国使用很简单的产品，到了国外可能就没法用了。

销售的渠道方式也不一样，在美国是由几家大企业，如GE、Philips等垄断直销，欧洲、日本采用经销的模式。所以，在欧洲可以利用当地原有的销售渠道，在美国就需要发展自己的销售力量。

### **LINK：迈瑞如何建设在海外的分销系统？有什么样的困难？**

**徐航：**建立市场品牌要比做技术更难，费时间更长。一个是怎么获得当地市场的认同和客户的信任，另一个是怎么样管理当地的人才。在国际上，销售医疗设备的人员都是层次很高的人。一个中国公司怎么管理他们？让他们认同公司的文化？这是一个很大的挑战。语言和沟通是另一个挑战。有些国家不说英语，有些人英语也说得不好。另外，每个国家都有不同的劳工法，用人制度，我们都需要熟悉和了解。

### **LINK：迈瑞是怎样建立一支强大的研发队伍，制造出国际水准的产品的呢？**

**徐航：**由于医疗设备涉及到的学科非常综合，没有哪一个学校和研究机构教授这么综合的知识。新来的人不管素质多么高，以前的经历多么丰富，也一定要学习和积累经验。

怎么才能用中国人做出世界级的产品？首先，要跟员工说清楚你要做什么东西。我们做的产品是面

向世界的，必须达到国际的水平。比如我们的全自动生化分析仪，光评审会我就参加了三次，三次都没有让它通过。几十种参数都达到标准了，只有几个没有达到，还是要求退回去再做，这样员工就会清楚地知道迈瑞要的是什么样的质量。

第二，必须明确我们的定位，就是提供顾客需要的产品，而不是某种技术。有些东西在技术上是通过了，但是客户在实际使用中的可靠性、耐用性、我们的制造成本怎么样？都是需要考虑的要素。

第三，给员工平台，注重培养，让他们先学习，允许他们失败，然后才要求他们作出东西来。

### **LINK：迈瑞靠什么来吸引和留住人才？**

**徐航：**迈瑞现有员工3500人，我们的11个副总都是公司内部提拔的，稳定性非常好。

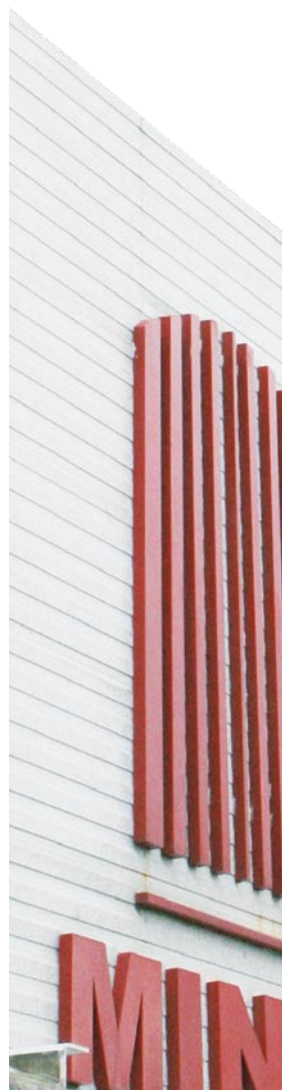
公平考核，经过考核奖励好的，批评落后的，淘汰跟不上的。我们的评估体系是结果导向，不管你多么努力，如果你完不成任务，那和没做是一样的。我们的激励包括给高于业内平均水平的工资。工资、奖金，加上股票期权。上市以后，员工拿到了比较实惠的在经济上的回报。我们的一个部门经理级的员工比对手企业全国的负责人的收入都不低，就因为他有公司的期权。但是，期权是不好拿的，比如市场和销售系统，我们规定，和必须完成的任务比例挂钩。这对员工完成任务的积极性的促进作用是非常大的。

### **LINK：迈瑞在未来五年的国际化发展目标是什么？**

**徐航：**从全球医疗设备的市场容量来看，如果我们国际化做得好，可能今后我们90%以上的收入都会来自海外。今年我们海外的收入占总收入是55%。虽然，中国市场每年的需求成长率是国际上的2-3倍，但是中国的市场还是小。北美是全球最大的市场，占全球市场的45%左右，迈瑞希望未来5年美国市场有最大的成长。

### **LINK：迈瑞如何与其他国际对手展开竞争？**

**徐航：**主要靠差异化。我们的策略是，在技术上做到和国际优秀的生产商并驾齐驱，甚至更贴近客户的需求，在客户的满意度和成本控制上做得更好，在产品的更新速度上争取更快。我们人多就有优势，能够对客户的要求响应得更快。我们不能为每一个客户夺身定制，但能够为有相似需求的几类客户做细分，提供更符合他们需求的产品。这是我们取胜的战略。**TheLINK**



respect the company culture. This is a very big challenge. Another challenge is language and communication – some countries don't speak English. A third difficulty is knowing and understanding the labor laws and employment regulations in other countries. We are experienced in working with Chinese distributors but we are groping to find our way in the overseas market.

### **The LINK: How did Mindray build its strong R&D team?**

**XU HANG:** The manufacturing of medical equipment involves more than 20 scientific disciplines. No university or research institute in China offers such a major. That means every newcomer, no matter how good his educational background, needs several years of learning before they perform well.

How can Chinese companies produce world-standard products? First, you must be clear with your employees that you are producing first-class products for sale to the whole world.

Second, be clear about your positioning. Mindray's positioning is to provide products demanded by the customer. In other words, good technology is not enough. Is the product reliable, durable? How's the cost? We must consider all these aspects.

Third, provide a good platform for your personnel. Training is very important. Give them learning opportunities, allow them to fail and let them grow.

### **The LINK: How does Mindray attract and retain staff in the intensely competitive China market?**

**XU HANG:** Mindray employs around 3,500 staff. Our 11 vice presidents are all promoted internally, so our management team is very stable.

We have a fair performance evaluation system – we reward good performers and we educate those who are not per-

“ Our evaluation system is results-oriented. No matter how hard you work, it is the same as doing nothing if you cannot accomplish your goals. ”

forming satisfactorily. If they can't meet our standards, I have to let them go. Our evaluation system is results-oriented. No matter how hard you work, it is the same as doing nothing if you cannot accomplish your goals. We provide salaries above the industry norm, plus bonus and stock options. Getting stock options is not easy, however – they are given according to your accomplishments. This incentive system works well to inspire people's passion for their work.

### **The LINK: What are your goals for the overseas markets during the next five years?**

**XU HANG:** The global market for medical equipment is huge. If we keep doing well overseas, we can expect that 90 percent of our revenue will eventually come from overseas business. North America will be one of our target markets – it is the biggest medical equipment market, occupying 45 percent of the global market, and we hope it will be the fastest-growing market during the next five years.

### **The LINK: How will Mindray compete with rivals, especially international giants, in the near term?**

**XU HANG:** Differentiation. Our strategy is to develop better technology than the international giants, and to better satisfy our customers. We will also control costs better and launch new products quicker.

Our advantage is people: our 3,500-strong R&D team is large enough to match our rivals. We can identify key customer segments and provide products that specifically meet their needs. This is our strategy for competing with our global rivals. **TheLINK**





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# 谁将成为最终赢家？

## Who Will Be the Winners?

**按** 照入世协议，中国金融市场在 2006 年底实现了全面开放，为国内银行和外资银行带来了扩大业务和开拓新市场的宝贵机遇。与此同时，挑战与机遇并存：外资银行亟需尽快招兵买马，加紧布局，加大其在中国市场的基础设施建设；国内银行则需解决现有的体制与创新需求之间的矛盾，力争打造世界级的跨国银行。在国内金融业日益开放的制度环境和市场竞争中，如何进行市场细分、为客户提供合适的产品和服务，成为中外资银行竞争的关键所在，亦是其共同面临的难题。

由中欧国际工商学院和《财经·金融实务》联合主办的首届银行家高峰论坛于 2007 年 6 月 30 日在上海举行。此次论坛的主题为“中国银行业结构的新局面：谁将成为最终赢家？”。二十多位政府高官、国内外专家学者和行业巨头与 300 多位参会的中外业内人士，对话和探讨中国快速发展的银行业所面临的结构转型，共同展望中国银行业未来的新局面。共有 80 多家境内外媒体参加了此次论坛。

此次论坛的演讲嘉宾包括：

1. 吴晓灵 中国人民银行副行长
2. 冯国勤 上海市常务副市长
3. 蒋定之 中国银行业监督管理委员会副主席、党委副书记
4. 吴敬琏 中欧国际工商学院宝钢经济学教席教授  
中国国务院发展研究中心研究员
5. 李军 交通银行副董事长、行长
6. 马蔚华 招商银行行长
7. 朱民 中国银行副行长、中欧国际工商学院兼职教授
8. 许小年 中欧国际工商学院经济学和金融学教授
9. 胡祖六 高盛亚太区董事总经理
10. 方星海 上海市政府金融服务办公室副主任
11. 王君 世界银行驻中国代表处高级金融部门专家
12. Stephen S. Roach 摩根士丹利亚洲主席
13. Andrew Crockett 摩根大通银行国际总裁
14. Jeroen Drost 荷兰银行公司（亚洲）首席执行官
15. Richard D. Stanley 花旗集团中国区首席执行官
16. Francisco Martin Lopez-Quesada 西班牙桑坦德银行执行副总裁兼亚洲首席执行官顾问



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**L**ess than a year after opening fully to foreign investment, China's banking sector is in flux as multinational and domestic financial institutions battle for turf in this vast, underdeveloped, and newly opened territory. CEIBS first annual China Bankers Forum, held June 30, gave a clear view into this emerging sector and the wide variety of players now vying for market share.

Providing a one-day, guided tour of China's volatile but promising banking industry, CEIBS held its first annual China Bankers Forum on June 30. Entitled "Emerging Landscape of China's Banking Structure: Who Will Be the Winners?", the forum provided a survey of the fast-changing landscape of this industry six months after China fully opened its banking sector to foreign investment, in line with WTO commitments.

The conference guest speakers explored the opportunities facing domestic and multinational financial institutions preparing to expand in China's vast and underdeveloped banking market. All told, 28 China policymakers and internationally renowned financial experts shared their industry insight with CEIBS (see box).

Co-sponsored by *Caijing Magazine Finance Series*, the event attracted more than 300 guests including banking and finance executives, officials, and academics as well as 80 members of the international and Chinese domestic media. To follow are excerpts of the addresses delivered by the 2007 China Bankers Forum keynote speakers.



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## 2007 CHINA BANKERS FORUM SPEAKERS ROSTER

- 1. Wu Xiaoling**,  
Deputy Governor of the People's Bank of China
- 2. Feng Guoqin**  
Executive Vice Mayor of Shanghai Municipal Government
- 3. Jiang Dingzhi**  
Vice Chairman and Deputy Secretary of the Committee of CCP, China Banking Regulatory Commission of PRC
- 4. Wu Jinglian**  
BaoSteel Chair Professor of Economics of CEIBS; Research Fellow of the Development Research Centre of the State Council of PRC
- 5. Li Jun**  
Vice Chairman and President of Bank of Communications
- 6. Ma Weihua**  
President of China Merchants Bank
- 7. Zhu Min**  
Group Executive Vice President of Bank of China, Adjunct Professor of CEIBS
- 8. Xu Xiaonian**  
Professor of Economics and Finance of CEIBS
- 9. Hu Zuli**  
Managing Director of Goldman Sachs Asia
- 10. Fang Xinghai**  
Deputy Director of Shanghai Municipal Government Financial Service Office
- 11. Wang Jun**  
Senior Financial Sector Specialist of the World Bank Office, Beijing
- 12. Stephen S. Roach**  
Asia Chairman of Morgan Stanley
- 13. Andrew Crockett**  
President of JP Morgan Chase International
- 14. Jeroen Drost**  
CEO of ABN AMRO Asia
- 15. Richard D. Stanley**  
China CEO of Citigroup
- 16. Francisco Martin Lopez-Quesada**  
Executive Vice President and Advisor to the CEO for Asia of Banco Santander



## 吴晓灵：中国银行业的挑战

People's Bank of China Deputy Governor

Wu Xiaoling on the Challenges Facing China Banks

### 改革成就显著

今

年是中国银行业全面向世界开放之后的第一年，我们的中资银行已经有四家顺利上市了，其中包括工行、中行、建行和交行。这在国内外产生了很大的影响，也为改革积累了不少有益的经验。首先，我总结一下中资银行改革取得的成就。

第一，中资银行财务状况得到了极大的改善。主要表现为收入和利润稳定增长，盈利能力有所改善，资产回报率有较大提高。其次，资产质量也得到了持续提高，拨备覆盖率明显好转，核心资本充足率和资本充足率都有了较大提高，且处于比较高的水平。

第二，治理结构方面也有了初步改善。首先就是三家银行都按照现代金融企业制度建立了公司治理结构的框架。银行的股东大会、董事会和高级管理层之

## SPEAKER'S BIO

### 吴晓灵

#### 中国人民银行副行长

吴晓灵现任中国人民银行副行长，中国金融学会常务副会长，中国金融会计学会会长，中国人民银行研究所研究生部、清华大学经济管理学院、中国人民大学、中央财经大学、厦门大学兼职教授，中国体制改革研究会特约研究员。曾任中国人民银行研究所应用理论研究室副主任，《金融时报》社副总编辑，中国人民银行金融体制改革司副司长、政策研究室主任，国家外汇管理局副局长、局长，人民银行上海分行行长等职。长期从事金融体制改革研究和货币政策理论研究，著有《银行信用管理与货币供应》、《银行与企业债务重组问题研究》等著作和论文。1994年获孙冶方经济学奖。

### WU XIAOLING

#### DEPUTY GOVERNOR OF THE PEOPLE'S BANK OF CHINA

Wu Xiaoling holds a long list of impressive positions in addition to her role as deputy governor of the People's Bank of China (PBOC). She also serves as: executive vice chairman, China Society for Finance and Banking; chairman, Banking Accounting Society of China; contract research fellow, China Society of Economic Reform; and professor at Tsinghua University School of Economics & Management, Renmin University of China, Central University of Finance and Economics, and Xiamen University.

Prior to her current position at PBOC, Wu served in several other capacities including: deputy director for applied theory research, vice editor-in-chief for Financial News; deputy director-general for the Financial Reform Department, director, Policy Research Office, and president, Shanghai Branch. Outside of PBOC, Wu has served as director-general of the State Administration of Foreign Exchange. Her research interests focus on financial reform and currency policy. She has published a number of writings on economics and was awarded China's Sun Yefang Economics Prize in 1994.

**W**u Xiaoling: "2007 is the first year for China's banking sector as it opens up to foreign investment. Four

Chinese banks have gone public – Industrial and Commercial Bank of China, People's Bank of China, China Construction Bank and Bank of China – which not only raised the profile of Chinese banks both domestically and globally, but also gained much useful reform experience. Let me recap some of the landmarks of the Chinese banking reform to date:

First, the financial conditions of Chinese banks have greatly improved in terms of stable growth of revenue and profit, increased profitability, improved return on assets and asset quality. In addition, banks have seen remarkable improvements in the provisioning coverage ratio, core capital adequacy ratio, and capital adequacy ratio.

Second, major achievements have been made in the governance structure of banks. China's three primary banks have established a framework for corporate governance based on modern financial enterprise systems. An effective new mechanism has also been formed for monitoring and restricting shareholders, board of directors, and senior management – a significant break from the former decision-making process. In addition, shareholders and boards now play an important role in corporate governance.

## PRESSURES AND CHALLENGES

Along with the achievements, China's banking industry is now facing increasing pressure from competition and innovation. Domestic banks are feeling the heat of increased compe-

中资银行面临的竞争压力和创新压力也在不断增强。具体来说，主要表现为中间业务收入不断提高，压力渐增；个人信贷市场竞争激烈；股价和盈利的压力等三方面。

间，逐步形成了各司其职有效制衡，和以前的决策机制有明显的不同。此外，股东会和董事会在治理结构中也发挥了重要作用。

## 压力和挑战

在取得成就的同时，中资银行面临的竞争压力和创新压力也在不断增强。具体来说，主要表现为中间业务收入不断提高，压力渐增（表 1）；个人信贷市场竞争激烈（表 2）；股价和盈利的压力（表 3）三方面。

比如从工行、中行、建行三家银行的盈利能力来看，虽然和以前相比有了很大的进步，但和世界前十大市值银行相比，还有很大的差距，基本上是在平均线以下的，因此还需要我们做更多的努力。

随着商业银行改革的进一步深化，商业银行还将面临多方面的挑战。首先是完善治理结构，不仅要使未来的外汇投资公司——汇金公司成为真正市场化运作的投

资公司，还要正确处理董事会、监事会和经营层的关系，充分发挥党组织的作用，探索一条具有中国特色的公司治理之路。其次要加强人力资源管理。最后是提高整体竞争力，尤其是提高产品定价能力和加快组织结构及管理理念的变革，主要包括健全“三会一层”（即指股东大会、董事会、监事会和负责银行经营管理的高管层）的协同制衡机制和实现总分行制向垂直化管理体制的过渡两方面。

## 汇金公司将并入国家外汇投资公司

汇金公司在国务院的领导下，在完善控股银行公司治理引进战略投资者，推进控股银行上市等方面发挥了重要的作用。但汇金公司对工行、建行、中行、交行等大型银行注资，只是被动持有股份，尚未开展过真正的资本运作。

未来，中央汇金投资公司将被整合并入国家外汇投资公司，并成为真正的市场化运作公司，作为控股银行的“真正股东”履行出资人责任。汇金公司在国家投入资金的总额内，应该具有对所持股份的处置权，分红的可支配权，和在划定的投资方向上的投资决策权，从而更好的通过资本运作，实现国家投资的保值增值。此外，汇金公司应该培育一支置业的管理者队伍，要形成一种市场化方式遴选管理者和股权董事的机制。TheLINK

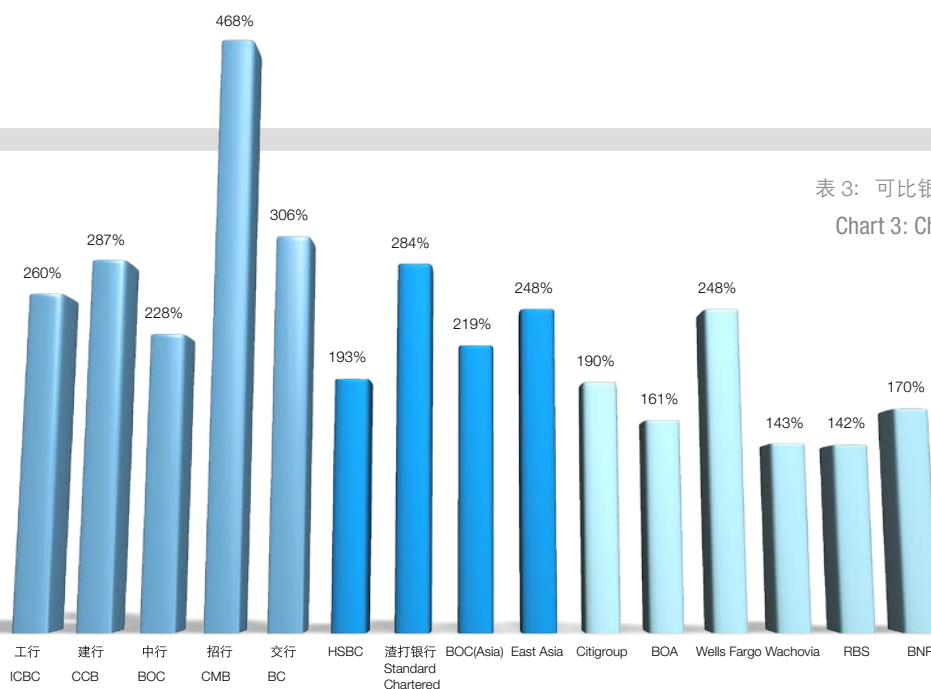


表 3: 可比银行估值比较——2007 年预测 P/B 比较  
Chart 3: China's Top Five Banks vs. Foreign Banks: Valuation (stock price over book price)

中资银行 07 年预测  
P/B 均值: 3.10 倍  
2007 Average P/B (forecast),  
Chinese banks: 310%

港资银行 07 年预测  
P/B 均值: 2.36 倍  
2007 Average P/B (forecast),  
Hongkong banks: 236%

海外主要大型银行 07 年预测  
P/B 均值: 1.76 倍  
2007 Average P/B (forecast),  
major overseas banks: 176%

表 1: 净手续费收入占营业净收入的比例

Chart 1: China's Big Three Banks vs. Foreign Banks: Service fee revenue (net) as percentage of operating revenue (net)

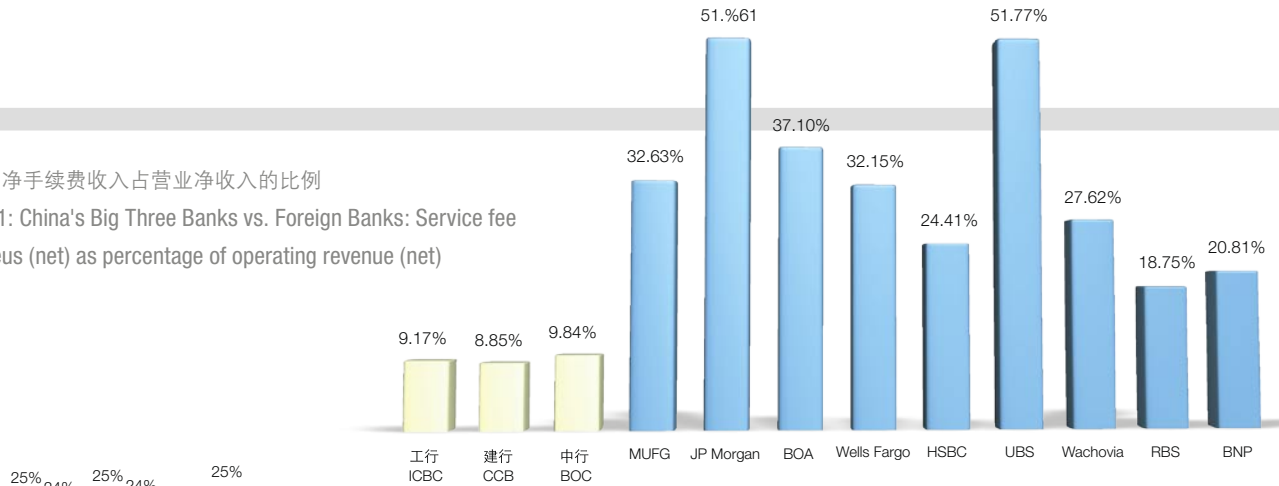
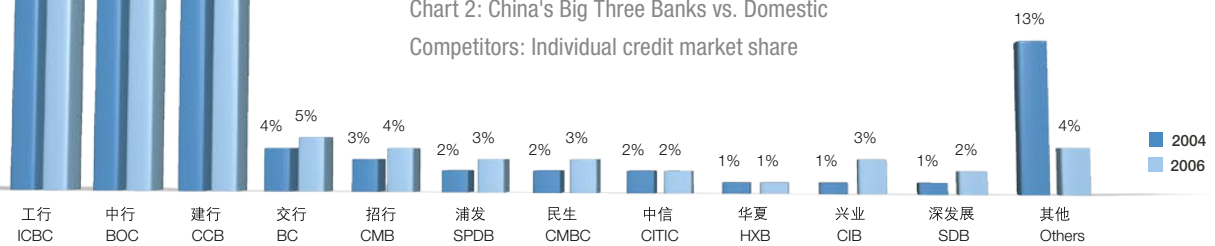


表 2: 个人信贷市场份额

Chart 2: China's Big Three Banks vs. Domestic Competitors: Individual credit market share



tition from the intermediary financing sector (see chart 1) and the individual credit market (see chart 2), as well as stock price pressure and profitability pressure(see chart 3).

Looking into the profitability of the three primary banks – ICBC, PBC, CCB – we find a big improvement over the past, but there is still a large gap between them and the world’s Top 10 banks. The ROE and ROA of most Chinese banks are below global averages, which means we must make much more effort.

As reform continues, commercial banks will face more challenges. In order to improve the governance structure of the banking industry, China must transform its official foreign investment company – Central Huijin – so that it operates along true market-based principles. This will require coordinated efforts among the bank management, board of directors, and board of supervisors. Banks must also leverage the role of party organizations. The final goal will be to develop corporate governance with Chinese characteristics.

In recent years, Central Huijin has played an important role in the banking industry reform, including introducing strategic investors, im-

“ In order to improve the governance structure of the banking industry, China must transform its official foreign investment company so that it operates along true market-based principles... The final goal will be to develop corporate governance with Chinese characteristics. ”

proving corporate governance and facilitating IPOs. However, the company has only passively held shares in ICBC, PBC, CCB and BC, and does not yet function on a true capital operation basis.

In the future, Central Huijin will be folded into the State Foreign Investment Co. and will become a truly market-oriented investment company. Within the scope of the state investments, Central Huijin should have the right to independently manage the shares in its invested companies, to arrange dividends, and to manage the investments under its control. Furthermore, Central Huijin should form a professional management team and build a market-based personnel promotion system for its management and directors.” **TheLINK**



## 斯蒂芬·罗奇：中国银行业改革的宏观环境

Morgan Stanley Asia Chairman Stephen Roach  
Identifies Hurdles for China's Overall Economic  
Reform, Banking Reform

**关**于中国的银行改革，全世界的投资者碰到我都会问两个问题。其一是：我该不该购买中国银行股？其二是：中国银行业的改革如何适应中国经济发展与增长的宏观环境？

在我今天的演讲中，我想解答一下第二个问题。我的基本前提是，不能把中国的银行业改革同贵国经济发展中所面对的一些更广泛的问题分开来看。无论是在中国或其他任何一个经济体中，银行业改革本身都不是一个最终目的，而是实现目的的一种方法：在中国，就是要发展一个以市场为基础的有效配置储蓄资金和资本的体系。

在宏观改革的背景下，以下有关于中国银行业改革的三个问题值得思考：第一，数量增长向质量增长的转变。第二，资本的有效配置（中国在这方面比较落后，目前的银行体系既是造成这一问题的主要原因，

## SPEAKER'S BIO

### 斯蒂芬·罗奇 摩根士丹利亚洲主席

摩根士丹利亚洲区主席斯蒂芬·罗奇，以其通常不甚乐观的经济预测而获得“永久熊市”的名声。罗奇直言不讳的言论，及其善于用易于理解的方式阐述晦涩难懂的事实的天分使他成为媒体之星。近年来，他一直看好中国市场，但依然毫不犹豫直言中国在未来发展进程中可能面临的困难。

2007年，罗奇从摩根士丹利首席经济学家提升为摩根士丹利亚洲区主席。罗奇1982年加入摩根士丹利，在此之前，他是摩根信托公司负责经济分析的副总裁。1972年至1979年，他曾在美国联邦储备委员会的研究机构中任职，负责联邦储备委员会对美国经济进行预测的准备工作的。在这之前，他还是华盛顿布鲁金斯学会的研究员。罗奇拥有纽约大学经济学博士学位和威斯康星大学经济学学士学位。

### STEPHEN ROACH ASIA CHAIRMAN, MORGAN STANLEY

With his often bleak economic forecasts, Stephen Roach, Morgan Stanley's Asia Chairman, has earned a reputation as a perpetual bear. His no-holds-barred deliveries, combined with a flair for dramatically delivering hard facts in an easy-to-grasp format, have made him a media star. In recent years, Roach has been bullish on China but remains outspoken on possible pitfalls.

In June 2007, Roach became Morgan Stanley's Asia Chairman, a promotion from his role as the company's Chief Economist. Before joining Morgan Stanley in 1982, he spent three years as Vice President for Economic Analysis at the Morgan Stanley Guaranty Trust in New York. He began his career in Washington DC, first as a research fellow at the Brookings Institute, then as a member of the Federal Reserve Board's research staff. Roach holds a Ph.D. in economics from New York University and a Bachelor's degree in economics from the University of Wisconsin-Madison.

**S**tephen Roach: “As I meet with investors around the world, they have two questions for me regarding Chinese banking reform: Number 1, “Should I buy a Chinese bank?” and Number 2, “How does Chinese banking reform fit into the broader context of the development and growth of the Chinese economy?”

I want to address the latter topic. My basic premise is that you cannot think about Chinese banking reform in isolation from a number of the broader issues that your economy faces. Banking reform in China, or in any economy, is not an end in and of itself. It is a means towards the end – in [China's] case, the development of a market-based system of efficient allocation of savings and capital.

Three key considerations must be addressed in the context of broader macro reforms, and these bear critically on the issue of Chinese banking reform. One: the shift from the quantity to the quality of growth. Two: the efficient allocation of capital (China is lagging in that regard and the banking system plays a key role in some of the deficiencies as well as in some of the solutions to this problem). Three: the critical shift in the Chinese economy from an investment and an export-led economy to a more balanced economy that reflects the growth of a consumer culture.

### ON CHINA'S ECONOMIC CHALLENGES

At the conclusion of the National People's Congress in spring 2007, Premier Wen Jiaobao held a press conference in which he stated that, while [China's] growth-rate has been strong in terms of quantity and job growth has been impressive in terms of quantity, problems were increasingly evident on the quality side of the macro equation. In particular, he characterized the Chinese growth record as increasingly “unstable, unbalanced, un-

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未来的中国经济将会越来越由消费者主导。预防性储蓄过高已成为中国消费经济发展的主要障碍之一。

也是解决问题的关键所在)。第三,从投资和出口导向型经济向更为平衡的,拉动消费增长的经济的重要转变。

## 中国经济的挑战

2007年3月16日,我在北京参加了人民代表大会的闭幕式,仔细听取了温家宝总理在新闻发布会上所做的报告。温总理表示,从数量来看,中国经济的增长率很高,就业增长也是如此,然而就质量而言,问题日益凸现。温总理表示“中国经济存在着不稳定、不平衡、不协调、不可持续的结构性问题”。如今正值银行业改革,你们必须牢记温总理的这番话。你们有正确的方法吗?你们是从狭隘的角度来看待改革问题还是从一个更为广阔的角度来看待的呢?

固定投资和出口目前共占中国GDP比重的80%,这样的发展无法持续。银行业在其中,至少在推动投资增长这一块扮演着关键的角色。贵国应该大力拉动国内消费,去年,国内消费跌至GDP的36%,创历史低点。

贵国对于大宗商品需求过度,由此可以一见中国经济缺乏稳定性。在过去五年中,中国这个占世界GDP5.5%的国家在全世界基础金属和石油的累计增长中占到了50%。这是非常低效的,潜藏着不稳定的因素,因为这促使了这些商品价格的上涨,贵国作为一个发展中国家将无法承受。温总理非常重视经济发展中的能效问题。尽管能源和石油的使用效率已经有了很大的改善,但是中国单位GDP所消耗的石油仍然是其他国家的两倍。

中国经济的不协调体现在中国的GDP增长和投资之间的关系,即投资效率。我们把过去十年里中国的经济绩效与1960年代日本的经济绩效作一番比较。二战后,日本着手重建工作,由于急需达到城市化、工业化,完善基础建设,

使得日本拥有和中国当下相似的投资需求。可是,尽管在60年代,日本GDP的增长远远高于中国过去十年中的GDP增长(除了一年之外),日本的投资率在当时的任何时候都没有超过34%,而如今中国的投资率已接近50%。这是投资效率低下的结果,也是高度依赖于银行系统进行资本配置的结果。

不可持续性的问题与中国的环境问题密切相关——例如空气污染、水污染和二氧化碳的释放,这些问题都已在公开地讨论了。

## 银行业改革对比宏观经济政策

银行业改革必须要同以上四方面问题联系起来。未来的中国经济将会越来越由消费者主导。预防性储蓄过高已成为中国消费经济发展的主要障碍之一。“十一五规划”制定了有关社会保障及养老金投入的规定,这将降低预防性储蓄。同样,政府也制定了一系列保障农村家庭的相关政策。城市家庭和农村家庭的差距是显而易见的。对于中国消费者来说,当前的金融业基础业务平台过于狭窄,亟需扩大。银行改革适时而至,银行业将发展一个令人兴奋的活跃的消费金融市场,提供抵押贷款、车贷等服务。

在结束今天演讲之前,我想提醒大家注意一个风险。虽然眼前这个风险对银行业改革来说还不是一个大风险,但对中国来说却是一个宏观风险。虽然,世界上很多产品都是“中国制造”,但世界上的许多风险却是“美国制造”。

这一风险来自于美国的经济保护政策。华盛顿正在一条危险的道路上一意孤行,即颁布法令来对中国进行贸易制裁。这将影响贵国经济的很多方面,包括银行业绩。针对中国实行贸易制裁的新议案已经在讨论之中。在过去的两年里,没有通过此类议案,而今年则可能通过。我大声疾呼地指出,这是一个巨大的政策性错误。这是一个很大的风险,并再次提醒贵国认真思考自己的宏观环境,以便很好理解中国银行业改革所处的环境。TheLINK

coordinated and unsustainable.” In the context of banking reform, you must make the concerns of your Premier uppermost in mind. Do you have the right formula? Are you looking at [reform] from a narrow point of view or a broad point of view?

In terms of being unbalanced, fixed investment and exports together now [account for] 80 percent of China’s GDP. You can’t keep going down this road. And the banking sector plays an absolutely critical role in driving the investment piece of this dynamic. You need to support the consumer sector which, last year, fell to a record low of 36 percent of Chinese GDP. I’ve never seen numbers like this, anywhere.

One way to look at the lack of stability in the Chinese economy is through China’s excessive demand for commodities around the world. Over the last five years, China, which accounts for 5.5 percent of world’s GDP, has accounted for 50 percent of the cumulative growth in base metals and oil. This situation is very inefficient and potentially very unstable because it drives the prices of these commodities up to levels at which [China], as a developing economy, cannot afford. There is a big focus by Premier Wen on improving the energy efficiency of the Chinese economy. There has been tremendous improvement in energy, or oil operative, of China’s GDP but China still consumes twice as much oil per unit of GDP as the rest of the world.

China’s [uncoordinated economy is seen in] the relationship between GDP growth and investment, the “investment efficiency ratio.” We can compare China’s economic performance over the last decade with Japan’s economic performance in the 1960s. When Japan was faced with similar imperatives on the investment front, driven by post World War II reconstruction, the nation’s investment needs were fueled by urbanization, industrialization, and infrastructure – issues that China faces today. And yet, during the 1960s, Japan recorded far higher GDP growth than that of China over the past decade (with the exception of one year) while Japan’s investment ratio during that period never exceed 34 percent, [while] China’s is closing in on 50 percent. This is an inefficient investment result and one that is critically dependent on the bank-directed system of capital allocation.

The issue of sustainability bears critically on China’s environmental concerns – air pollution, water pollution, CO<sup>2</sup> emissions. The good news is that the issue is out in the open and getting talked about.

## **BANKING REFORM VS. MACRO ECONOMIC POLICY**

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Banking reform must be consistent with these four issues. The next China will be dominated increasingly by the consumer. One big impediment for the development of the Chinese consumer is the extraordinarily high levels of precautionary savings. In the 11th five-year plan, provisions were made to invest in social security and pensions, which will help reduce precautionary savings. Actions have also been taken to support rural families. The disparity between urban and rural families is clear. For the Chinese consumer, the base is becoming too narrow and must broaden out. Banking reform fits here perfectly because of those in the banking sector seek to develop an active and thriving marketplace for consumer finance [by offering] mortgages, automobile loans.

I will close with one risk that you need to be aware of. It’s not a critical risk, immediately, for banking reform but it’s a macro risk for China. Unlike many products in the world which we now say are made in China, risks are made in America.

The risk here is protectionism. Washington is moving down a very dangerous path, a slippery slope of enacting legislation that it will impose trade sanctions on [China’s] economy. And that will affect many aspects of your economy, including the performance of your banks. Initiatives have been introduced in the United States that will impose trade sanctions on China. In the last two years, nothing passed. This year, the odds are, something will pass. I have argued strenuously that this is a huge policy mistake. This is a big risk and it underscores, again, a macro environment that you need to think about in understanding the context into which Chinese banking reform fits.” **TheLINK**

# 许小年：金融改革消除流动性过剩

CEIBS Economics Professor Xu Xiaonian  
On Resolving China's Excess Liquidity

**流**动性的实质到底是什么？是不是钱发得太多了，是不是外贸顺差太大，是不是货币政策过松？实际上我们过剩的流动性是现在以银行为主体的我国金融体系的一个必然产物，它的本质是过多的储蓄资金进入了银行，而银行没有办法将这些储蓄资金转化为投资。而过多的储蓄资金进入银行的原因，又是财富积累形式的过于单一，非银行存款的资产以及金融产品的供应不足。这个供应不足又来自于对投资、房地产和金融市场的管制，因此我把这样的流动性过剩称为结构性的流动性过剩。

我们现在正处在一个金融体系的转型过程中，要逐渐从银行为主的金融体系转向强调资本市场的作用，转向强调直接融资的作用，转变到其他非银行金融机构也在发挥作用的这样一个体系。我觉得这个观点也不是什么非常新的观点，但是我的结论是要实现这种转变的关键是要放松对金融体系的管制。

## 依赖于信贷的经济

中国的经济是一个非常依赖银行信贷的经济，我们银行信贷对GDP的比重要超过110%，而日本现在是80%多，美国是不到50%。在银行为主体的金融体系中，除了储蓄存款之外，没有办法提供多样化的金融产品，所以银行体系内部流动性大量的积压。这表现为银行贷存比，从90年代中期以来一直在下降，到了2006年年底的时候，贷存比已经下降到了65%。而作为一个对比我们可以看一下美国商业银行贷存比始终是95%左右，（中国）银行的经营效率差了很多。



## SPEAKER'S BIO

### 许小年

#### 中欧国际工商学院经济学与金融学教授

许小年 2004 年加入中欧国际工商学院。此前，自 1999 年以来，他一直担任中国国际金融有限公司董事总经理兼研究部主管。2002 年许小年领导的研究小组被中国机构投资者评为中国本土经纪公司第一名。在此调查中，许小年本人也被评为最佳经济分析师。在进入中国国际金融有限公司之前，他曾担任美林证券亚太区高级经济学家、世界银行咨询师、美国马萨诸塞州 Amherst 学院助理教授和中国国务院发展研究中心任研究员。1996 年许小年荣获中国经济学界最高奖“孙冶方奖”，以表彰他对中国资本市场的研究。

### XU XIAONIAN

#### ECONOMICS PROFESSOR, CEIBS

Before becoming a professor at CEIBS in 2004, Xu Xiaonian worked as Managing Director and Head of Research for China International Capital Corp (CICC). Under Xu's direction, CICC ranked as China's No. 1 domestic brokerage firm in 2002, according to China's institutional investors, while Xu himself was named "China's best economic analyst." Xu's other previous positions include serving as a senior economist with Merrill Lynch, a consultant to the World Bank, assistant professor of Economics and Financial Markets at Amherst College, and research fellow with China's State Development Research Center. In 1996, he received China's highest economics award, the Sun Yefang Economics Prize, for his research on China's capital markets.

**X**u Xiaonian: "What is the essence of liquidity? Too much money issued? Too much foreign trade surplus? Loose monetary policy? In fact, China's current excess liquidity is the natural result of our bank-based financial system. Fundamentally, it is due to the overflow of savings into banks which are unable to turn them into investments. The reason behind the overflowing deposits is that we have a single channel for wealth accumulation: bank deposits. This is due to government control of the investment, real estate and financial markets. Therefore, China's excess liquidity is structural excess liquidity.

China's financial system is in transition, which should turn the current bank-based system into a market-based system emphasizing the role of capital markets, direct financing, and non-bank financial institutions. This is not a novel idea. However, based on my research, my conclusion is that the key to realizing such a transition is deregulation of the financial system.

The Chinese economy largely depends on bank credits; in China, the ratio of bank credit to GDP is over 110 percent compared with 80 percent in Japan and under 50 percent in the U.S. China's bank-based financial system is unable to provide diversified financial products, which leads to the excess liquidity in the banking system. China's loan-to-deposit ratio has decreased since the mid 1990s, reaching 65 percent as of late 2006, as compared to 95 percent among commercial banks in the U.S. Thus, Chinese

紧缩性的货币政策在目前的情况下仍然有必要，但是它只能够缓解过剩流动性对市场和对经济的压力，而不能消除过剩的流动性。

## 流动性过剩的源头

流动性过剩是结构性的，是内生性的，它有两大大源头，一个是银行信贷，另外一个就是居民储蓄存款。控制流动性过剩，单靠货币政策不能够完全奏效，因为三大国有银行在经过股份制改造之后，利润冲动非常强烈，所以贷款增长具有一定的刚性。另外，居民储蓄存款是经济高速增长所带来的财富效应，这也是中央银行用货币政策非常难以调节的。紧缩性的货币政策在目前的情况下仍然有必要，但是它只能够缓解过剩流动性对市场和对经济的压力，而不能消除过剩的流动性。中国居民储蓄存款对名义GDP的比例高达80%，日本是70%，而美国只有10%，也就是说美国人的财富并不是主要以居民储蓄存款的形式表现出来，而是房地产、金融产品。

## 发展直接融资

如何通过金融改革消除过剩的流动性？要对储蓄存款进行分流，我们常见的一个观点叫做发展直接融资，发展直接融资确实是一个正确的方向，但是问题在于如何去发展直接融资？

**金融机构和金融市场的多元化** 金融机构的多元化，包括中小型的民间信贷和信托机构，金融机构里包括私营股本投资基金，也就是要尽快地发展企业和公司债市场。现在我们企业和公司债市场，按照国际上的标准来衡量，几乎是小到可以忽略的地步。而要进行金融机构和金融市场的多元化，就必须放松金融体系的行政管制，降低准入门槛，使多种多样的非银行金融机构，能够有生存空间，能够不断地发展壮大，能够分流银行的储蓄资金，通过其他的途径把储蓄配置到转化为实体经济中的投资。

**企业投融资的自主权** 从企业的角度来讲，要落实企业的投资和融资的自主权。企业的投资和融资，是企业最基本的经营自主权之一。我们经济改革改了30多年，到现在企业的投资融资自主权还没有落实，投资要批，融资也要批，融资的方式要批，

融资的数量也要批，融资的时间也要批，融资的价格也要批，这严重地限制了企业的经营，包括金融机构的经营。我们现在面临的问题，既有监管不到位的问题，但是另外一方面，我认为过度监管是一个比监管不到位更严重的问题。如果企业没有投资和融资的自主权，企业还有什么自主权？企业就只剩下了生产自主权和采购自主权。因此，对于企业融资、投资的审批，要先放松然后取消，要取消对于金融机构经营操作方面的管制。

## 流动性过剩 Vs 经济泡沫

如果我们不能够放松金融管制，尽快地发展非银行金融机构，尽快发展非银行的金融产品，那么我们有可能会像东亚国家一样，长期面临银行体系中的流动性过剩问题。而流动性过剩，会造成实体经济和资本市场中的泡沫，和日本的情况非常类似。

现在我们流动性过剩，在实体经济中，它所产生的泡沫不是以通货膨胀的形式表现出来的，而是以外汇储备形式表现出来的。流动性过剩，贷款发得过多，结果是制造业的产能过剩，这个产能过剩在国内找不到足够的市场就走向海外，所以中国近几年贸易顺差的增加和国内的产能过剩有着非常密切的关系。而这个产能过剩，又和银行信贷支持下的投资过快增长是紧密相连的。外贸顺差最后表现为央行的外汇储备的不断增加。泡沫一旦破灭，对经济的冲击将会非常巨大。当然我在这里不是一个悲观论者，即使资产泡沫在中国破灭，我相信它一定会破灭，即使它在中国破灭，对经济的冲击或许不会像日本1980年代末期，资产泡沫对日本经济打击那样沉重。为什么？因为我们在前几年进行了银行改革。应该说我们国家银行体系的健康状况，它的盈利能力和抗击冲击的能力经过改革以后，比以前有很大的提高。而且因为在现有的监管体系下，银行对房地产、对资产市场的投资还受到严格的限制，因此资本市场的泡沫破灭，应该不至于引起大规模银行体系的振荡。但是这并不意味着我们可以推迟金融改革，金融改革还是需要尽快展开，以消除过剩的流动性。TheLINK

banks are less efficient – only 65 percent of deposits become loans, while 35 percent end up as low-yield national bonds or Central Bank reserves.

How can China eliminate excess liquidity through financial reform? A popular suggestion is to develop direct financing. This is a good idea but the problem is how to realize direct financing.

I propose promoting the diversification of financial markets and financial institutions, including private, small- and mid-sized credit and trust institutions. Financial institutions should include private equity, and China should develop its corporate bond market as soon as possible. We must loosen administrative control over the financial system and ease entry, allowing a range of non-bank financial institutions to take root and grow. This would channel surplus bank deposits into the economy as investments.

## CHINA'S NEED FOR CORPORATE INVESTMENT AUTONOMY, DEREGULATION

Chinese firms have experienced more than 30 years of economic reform, but they still lack autonomy in investing. They still need administrative approval in order to choose a financing method and to determine their investment timing and pricing.

This lack of autonomy seriously hinders a company's operations, leaving them with only production autonomy, purchasing autonomy. We call for the elimination of the governmental application and approval system that controls corporate financing and investing decisions. We should first loosen regulations, then eliminate them.

If we cannot loosen financial administration and develop non-bank institutions and non-bank products, we will face long-term excess liquidity in the banking system just like other East Asian countries. Excess liquidity will cause bubbles in the real economy and the capital markets, similar to Japan.



“ We call for the elimination of the governmental application and approval system that controls corporate financing and investing decisions. We should first loosen regulations, then eliminate them.

The current bubble in real economy caused by excess liquidity is not reflected as inflation but as foreign trade reserves. Excess liquidity leads to over-issuance of loans, which causes the over-capacity in manufacturing. Manufacturing over-capacity leads to increased exports, which expands China's foreign trade surplus. Foreign trade surplus leads to the increasing foreign reserve. We've already seen the bubble in the capital market. Once the bubble breaks, it will have a huge impact.

Still, I am not a pessimistic. Even if the capital bubble breaks in China – and I believe it will break – the economic impact will not be as huge as in Japan at the end of 1980s. Why? Because our bank reform began several years ago and our bank system is healthy. After reform, its flexibility and profitability will have significantly improved. What's more, under the current administration system, banks are strictly restricted from investing in real estate and capital markets, so even if the bubble bursts, it will not cause turbulence in the banking system. But this does not mean we can postpone financial reform; financial reform should be further implemented to eliminate excess liquidity as soon as possible.” **TheLINK**

# 马蔚华：创新力量打造新兴商业银行

## China Merchant Bank President Ma Weihua Shares the Secrets of CMB's Successes

### 战略创新： 早一点、快一点、好一点

**从** 战略的层面来说，研究创新就是要研究趋势，就是3、5年之后什么东西将会最受市场欢迎，以及抓住机遇。招行的经验是做得早一点、快一点、好一点。

十多年前，招行只有9个分行，那时正好赶上了世纪末的互联网热。1995年，招行推出了一卡通，可以说是对于存折的一场革命，这成了招行零售成功的基础。我们的（居民）储蓄存款占到了整个存款比重的40%，而且50%多是活期存款。招行物理网点少，我们通过网上银行替代。1999年，我们推出了第一个中国比较系统的网上银行，现在我们每年的增长率是100%以上，交易金额替代率也超过50%，网上银行大大解决了物理网点不足给客户带来的不便。因为我们的服务对象有三种人，有知识的年轻人、城市白领和VIP有钱人。他们不喜欢去银行，在网上解决就可以了。

我们5、6年前开始搞信用卡，那时候在中国几乎没有人认为信用卡能赚钱，连我也认为赚钱至少要到8年以后，但是我肯定这是中国的趋势，结果远远超过我们的预想。3年打拼，4年盈利。而且在盈利的贡献里，有40%来自于透支的利息，透支率达到18%。我过去认为中国人是不会透支的。而且我们还专门给顾客设计了一个自动还款的机制，用借记卡50天可以自动还款，即使在这种情况下，还有40%的循环性（透支）。而且我们再发现，这里面一半是有钱人，一半是年轻人。这种消费的倾向，和西方的消费倾向是非常雷同的。这让我恍然大悟，中国的消费，特别是在沿海、大城市中已经西化了，趋同了。什么原因呢？互联网。弗里德曼那本书说“世界是平的”。这种趋势的研究，对于金融机构产品创新非常有益。



## SPEAKER'S BIO

### 马蔚华 招商银行行长

1999年，马蔚华开始担任招商银行行长。马蔚华对于市场、科技和创新有着敏锐的触角，被媒体誉为“最具创新意识的银行家”。马蔚华在入主招行后，主导了招行“网络化、资本市场化、国际化”的三个重要发展。招行在1999年启动“一网通”，2002年10月对高端客户推出“金葵花理财”，2002年12月率先发行了国内首张“一卡双币，全球通行”的国际标准信用卡等，皆成为知名的金融品牌。马蔚华成功将招行打造成为面向市场、背靠技术的创新型商业银行新锐，在由《中国企业家》杂志举办的“2006年度最具影响力的25位企业领袖排行榜”中马蔚华排名第5位，著名的英国《银行家》杂志则将他列为全球银行界“2004年度希望之星”，在18位获奖者中马蔚华是唯一的一位中国银行家。

于1987年成立的招商银行，仅用十几年时间，便获得了瞩目的发展，成长为“中国最佳银行”（《欧洲货币》，2007）、“中国最佳零售银行”（《亚洲银行家》，2007）等。经过20多年的发展，招行从1亿资本发展到总资产超过1万亿，位列全球银行前120位的银行（英国《银行家》，2006）。

### MA WEIHUA PRESIDENT, CHINA MERCHANTS BANK

Known among domestic media as China's Most Innovative Banker, Ma is acclaimed for tracking and meeting market trends, using new technology. His media recognition includes being named China's No. 5 Most Influential Corporate Leader by *Chinese Entrepreneurs* (2006) and received an international "Star of Hope" award by the UK-based publication *The Banker* (2004).

After joining China Merchants Bank in 1999, he oversaw the bank's launch of the All-in-One internet service later that year, then managed to launch first international credit-card in China in 2002. Ma managed CMB's growth from small-scale player to its current asset holdings of RMB1 trillion. CMB now ranks among the Top 120 global banks by the UK based *The Banker* magazine (2006), and has been rated "Best Local Bank in China" (*Euro Money*, 2007) and "Best Retailing Banker in China" (*The Asia Banker*) (2007).

**M**a Weihua: "One decade ago, China Merchant's Bank (CMB) only had nine branches. In the mid 1990s, we began riding China's internet wave. Also, in 1995, CMB issued the All-in-One debit card – a groundbreaking deposit card that pushed the bank into China's retail banking sector. The card was instantly popular among consumers and became the cornerstone of CMB's successes in retail banking. Today the All-in-One card brings us 40 percent of our total saving deposits. Among our savings deposits from the All-in-One card, over 50 percent are current deposits.

At present, we still only have 500 outlets nationwide but we use internet banking to expand our reach. CMB is the first bank in China to have launched systematic internet banking, and the product is now growing at a rate of more than 100 percent yearly. We target three kinds of customers: high-potential young people, urban white-collar workers, and VIPs who prefer to make transactions online rather than coming to a bank.

Six years ago, we launched credit cards. At that time, few people thought credit cards would make money in China. Even I thought it would be at least eight years before the business turned a profit. But it began bringing profits after just three years' efforts. Surprisingly, overdraft interest contributes 40 percent of the total profits, and the overdraft rate is as high as 18 percent. I used to think Chinese people would not overdraw but even if we provide an automatic return system for our debit card, we

## 因您而变的服务理念

我们提出“因您而变”的经营服务理念，还以向日葵作为品牌形象。这是我们的基本定位。客户的需求不是一成不变的，而是不断向更高层次发展。

最初的时候，银行少，那个时候到银行能得到一个笑脸就是最大的渴望了。招行刚起步时，我们在营业厅里摆上牛奶和饮料，笑脸相待，给客户留下了很深刻的印象。但是，别的银行很快也学会用饮料来吸引客户。后来出现了互联网，客户的需求又发生了变化，他需要个性化、金融超市，招行的网上银行使客户得到了满足。随着社会经济的变化，出现了大量的高端客户。银行对客户必须进行细分，招行的信用卡分为很多种，针对不同的客户。一般的客户需要的是安全、效率，高端的客户，特别是顶级高端客户，既需要增值，特别是需要尊敬，因为经济的快速增长造就了很多快速富起来的人，这些人特别需要被尊敬，他们的需求有时候也很微妙。服务要贴近市场，贴近客户。

## 价值导向、精准经营的管理特色

招行和其他银行，特别是和外资银行最大的差别应该说就是在管理理念上。这几年，我们在管理的理念上力图采取颠覆的办法，去冲击我们原有的管理理念。中小银行追求规模是过去的通病，我们把发展模式从规模导向变为价值导向；在考核的标准上，把帐面利润变成经济利润；在营销方式上把粗放经营变成精准经营。比如，中国人以前的营销就是经常喝酒，现在也不太管用了，而是变成怎么能够提供双赢的产品。在客户的选择方面，以前是以大论优，现在是以质论优，以前所有的银行都是“傍大款”，现在越来越多的银行把目光投向过去不加以理睬的中小企业上。我们把控制风险变为管理风险，把单一盈利变成多元盈利，把被动定价变成主动定价，在组织架构上，把部门银行变成流程银行等等。

我们在中国办银行，一定要尊重中国人的思想。不能生搬硬套西方的管理方法和理念。比如说（西方商业银行广泛运用的）事业部制。为什么西方搞

事业部？有很多有利的方面。比如客户的垂直、产品的垂直，定价的市场，反应的敏锐。但是，事业部有一个十分重要的基础，就是银行一定要能够通过非常有力的IT系统，准确地分摊成本，算出每个员工的价值，每个产品的价值和每个客户的贡献，在这样的基础上，才可以有事业部，如果一个人的贡献都没有搞清楚就搞事业部，那么这个事业部只是形式上的。东方的文化和管理，有很多是带有一些人情味的，我们的条块管理可能有很多不科学的地方，但是行长的个人魅力很重要，他很有人情味，很有智商、情商，他能一呼百应，不管科学不科学，业务也能上去。虽然不科学，但是东方的文化也不能取消，最好把两者结合起来。把该垂直都垂直，比如零售银行的业务管理，一直到底，产品的推动，一直到底。比如说营运中心，包括客户管理，风险管理都可以垂直管理，但是你可以让分行去组织市场，这样两者的优势可能更好地结合，这叫矩阵式。之所以国内有的银行探索事业部，有的时候，困难很多，失败重重可能就是因为这个。有很多事不能用一个固定的模式去套。TheLINK





“ Chinese consumers, especially those in the coastal big cities, are already Westernized. Why? Because of the internet. We can see that the world is flat.”

find 40 percent reoccurring overdraft for credit-card holders. Among those who overdraw, half are young people and half are wealthy – a consuming trend similar to the West. I realized suddenly that Chinese consumers, especially those in the coastal big cities, are already Westernized. Why? Because of the internet. We can see that “the world is flat”.

### ON WINNING CHINESE CONSUMERS

“Twenty years ago, China did not have as many banks as we have today. Customers were satisfied to simply receive a smile from the bank staff. When launching our business, CMB provided free soft drinks to customers, served by smiling staff. But this is easy to copy. Soon other banks learned to attract customers with free drinks as well.

With the emergence of the internet, customer needs changed. They needed individualized services and a “financial supermarket” where they can buy things by themselves. CMB launched All-in-One Net to meet the customers’ new needs, especially those in the fast-growing high-end segment. CMB provides different credit cards for different customers. Average customers need security and efficiency; high-end customers need to see their money appreciate and also need to feel valued and respected.”

### ON ADOPTING EAST-WEST BUSINESS VALUES

“What differentiates CMB from foreign banks? I think it is our management concept. Most small to mid-sized Chinese banks simply pursue scale. We have changed our development model from scale-oriented to value-oriented, our evaluation criteria from book profits to economic profits, and our marketing strategy from extensive to intensive. For example, Chinese businesspeople used to market their products by drinking with clients. Now drinking doesn’t work that well – it is more important that you provide win-win products. We used to choose our clients by size; now we choose them by quality. Chinese banks used to rely on large companies, but now more and more banks are using mid- and small-sized enterprises. We have also changed from risk control to risk management, from passive pricing to active pricing.

Banks in China must respect the local culture. We cannot copy the Western management methods and concepts blindly, even though they have proven effective in the West. For example, the Asian focus on “face” is important. Also, it is important that the president in a Chinese enterprise is charismatic. If he has a high IQ and EQ, people will follow him and he will build the business up. The goal is to effectively integrate Eastern culture and Western management practices.” **TheLINK**



## 朱民：非利息收入“大蛋糕” 亟待开发

Bank of China Vice President Zhu Min on the Market Potential for Fee-based Income

**这**次会议的主题是“谁将成为最终赢家”，这个问题对我来说是非常直截了当的，谁有产品，谁就将成为最终的赢者。但是谁能获得产品，取决于谁能率先实现我所说的银行业务结构的转型。我觉得这是经过上市重组改革以后，中国的银行业面临一个最主要的挑战。

### 非利息收入占比过低

中国银行业的改革取得了不小的成果，最简单的例子就是中国三大银行现在已步入了世界十大银行之列，但与此同时我们的业绩还是很弱。

看一下利息收入占银行总资产的比重，国际前十大银行的平均水平是2.1%，中国水平已经达到2.2%，就是中国银行业利息水平并不低，当然

## SPEAKER'S BIO

### 朱民

#### 中国银行副行长

现任中国银行副行长的朱民于 1996 年加入中国银行，先后担任行长经济顾问、国际金融研究所所长、中银香港重组上市项目总经理、中行重组上市办公室主任和行长助理等职；亦担任中银香港董事会秘书部总经理。他曾在 2002 年中银香港成功上市和 2006 年中行香港成功上市的过程中都扮演了重要角色；后者募集资金总额为 754.27 亿港元，是六年多来全球最大宗首次公开招股集资活动。

朱民 1990 年代初获得美国霍普金斯大学经济学博士学位。加入中国银行之前，他曾在世界银行任经济学家 6 年。身为经济学家的朱民对于推动中行建立良好的公司治理和激励机制，以及和国际惯例接轨起到了很大的作用。

朱民还是中欧国际工商学院的金融学兼职教授。

### ZHU MIN

GROUP EXECUTIVE VICE PRESIDENT,  
BANK OF CHINA;  
ADJUNCT PROFESSOR, CEIBS.

Zhu Min joined the Bank of China in 1996 after having spent six years as an economist with the World Bank. At BOC, he led the bank's Hong Kong restructuring and IPO in 2002, then led the group's IPO in 2006, raising US\$15 billion. He currently serves as director of the Western Returned Scholars Association, vice chairman of the China International Economic & Trade Arbitration Commission, and vice chairman of the China International Finance Association (2007).

**Z**hu Min: "The theme of this forum is: Who Will Be the Winners? Answering this question is very straightforward: those [banks] that have developed products will be the final winners. However, developing [financial] products depends much on the transformation of business structure. This is the key challenge for the Chinese bank industry, after listing and reform.

China's banking industry reform has made great progress. Clear proof is that China's top three banks are now among the world's top 10 banks. However, their business performance is still weak compared to the others.

The ratio of interest income to total assets is 2.1 percent among banks internationally, and 2.2 percent in China, which means interest profitability in China is not low. On this other hand, the ratio of fee-based income to total assets among Chinese banks is 0.7 percent – much lower than the international standard of 2 percent. This shortfall creates an overall gap between China's banking industry and world standards. Chinese top three banks – ICBC, CCB and BOC – rank on the world top 10 list. They perform well in terms of market size, network, personnel, assets and capital, but [less well] in terms of ROA and ROE. The main reason is low fee-based income. So, the biggest task for China's banking industry is to increase the ratio of fee-based or "non interest" income [from sources such as credit cards, assets management, security underwriting, and corporate treasury management].

Based on 2005 annual reports, interest income represented nearly 90 percent of the total among many Chinese banks, and the growth of fee-based income was really poor. Compared to other large Asia-Pacific banks, fee-based income made up 8.8 percent of earnings for the biggest Chinese bank (ICBC) while non-

“虽然中国银行业的业务结构滞后问题不小，但随着金融改革的深化和资本市场的发展，业务转型的外部条件正在形成，非利息收入业务市场发展的潜力巨大。”

是因为我们利息产品比重更高。但与此同时，在非利息收入占比上，国内银行到今年为止才达到 0.7% 左右，距离国际水平 2.0% 的比重差了很多，就是这个比例在今天决定了中国的银行业和世界银行业的差距。论市场规模、论网络、论人、论资产、论资本国内银行都有，工商银行、建设银行和中国银行三家中资银行都已跻身全球市值前 10 大银行之列，但是资产回报率并不高，主要原因就在于非利息收入占比低。所以对于中国的银行业来说，目前面临的巨大挑战就是提高非利息收入占比的问题。

根据 2005 年年报数据，国内 10 家商业银行利息收入在总收入中的占比高达 89.66%，可以说中国银行业整体利息收入占比都比较高。但在非利息收入增长方面却表现遗憾，中国最大的银行——工商银行在 2005 年仅为 5.9%，2006 年只有 8.8%，在亚太地区是最低的。但是日本东京三菱银行的表现是 56.6%，最差的韩国国民银行也有 20.6% 的非利息收入。所以我就从这个意义上来说，中国的银行业比国际水平还差得很远。

过分依靠利息收入，意味着因为宏观经济周期波动而面临的风险较高，同时，随着直接融资市场的扩容，传统信贷需求将下降。过分依赖传统业务，银行不能满足客户的需求，最终将带来核心竞争力的下降，甚至丢失市场。虽然中国银行业的业务结构滞后问题不小，但随着金融改革的深化和资本市场的发展，业务转型的外部条件正在形成，非利息收入业务市场发展的潜力巨大。

## 中国银行业非利息收入仍有极大空间

仔细分析中国银行业的情况，我们发现一些巨大的变化正在出现和即将出现。整个市场开始发生结构性的变化，出现更成熟、富有的国际客户，对交易自动化和与客户实时联系的需求不断增大，划分细致、日益严格的银行业监管等等。另外，各种外部条件也正在形成，如监管的变化，利率汇率逐

渐市场化，鼓励创新，金融改革深化，资本市场的迅速发展和脱媒，财富的增长和新的需求，股改和上市打下的基础等等，以及国际化和战略投资者的技术引进，这些加在一起，给银行业开始向非利息产品的产业结构转移打下了一个初步的基础。

以中间业务为例，我们可以看一组乐观数据。2003-2005 年，中国银行业中间业务收入以 30% 左右的年均速度增长，显示巨大的发展潜力；在经营收入中占比约 8%，预计 2010 年将达到 15%。2003-2005 年，四大国有银行中间业务快速发展，收入年均增长 30% 以上，在经营收入中占比接近 10%；2006-2010 年，中间业务收入有望持续快速增长，经过 5 年，在经营收入中占比将提高到 20%。横向比较，中国银行业非利息收入仍然有极大发展空间。

我们尤其要注意到个人财富的增长。据美林公司 (Merrill Lynch & Co.) 与凯捷咨询公司 (Capgemini) 2006 年联合发布的《全球财富报告》统计，中国的富裕人士逐年增加，2005 年达到 32 万，这些人的资产合计 1.59 万亿美元。中国已成为全球富豪人数增长最快的国家之一，是亚洲地区，日本之后，第二大财富市场并仍将保持迅速增长。波士顿咨询公司预计，到 2009 年中国富裕家庭的流动资产总额，将从 2004 年的 8250 亿美元增长至 1.606 万亿美元，增幅近一倍。到 2015 年，在全球个人金融资产的全部增加额中，中国将占到 10%。这是一个巨大的市场，而且这个市场最大的问题是集中度很高，这必将导致异常激烈的竞争，并带来财富管理 and 私人银行的高速发展。

市场的变化还将带来银行收入模式和竞争渠道的变革。今后，银行的收入模式将从现金管理转变为多元的金融服务，新的竞争业务包括投资银行业务、公司金融服务、消费金融服务及外汇资金产品等都将日益增多，银行业的竞争领域会更多地转向高端客户及知识产权方面的创新，竞争渠道也将延伸到网络银行、电话银行、增设网点、参股、并购等多重通道。TheLINK

interest income made up 57 percent of Tokyo-Mitsubishi Bank's earnings. Even the smallest foreign bank on the list – Korean Bank – earned nearly 21 percent of its income from non-interest business.

Relying too heavily on interest-based income leaves China's banking industry vulnerable to macro-economic fluctuations. Meanwhile, with the expansion of direct investment market, traditional credit requirements will decline. Banks that rely too heavily on traditional business cannot meet customer needs and will eventually lose business. However, along with the financial reform and the development of capital markets, the market potential for non-interest income is huge in China's banking industry even though the business structure must be updated.

Great changes are on the horizon for China's banking industry. Structural changes are transforming the whole market, leading to more mature and wealthier international clients, as well as growing demands for automated transactions and real-time communication. External conditions are also maturing, including regulatory changes, financial reform, market-based interest rates and exchange rates, rapid growth of capital markets, disintermediation, wealth growth and new demands, reform of SOE shareholding structure and stock listings, and internationalization and technology import from strategic investors. Together, all these trends

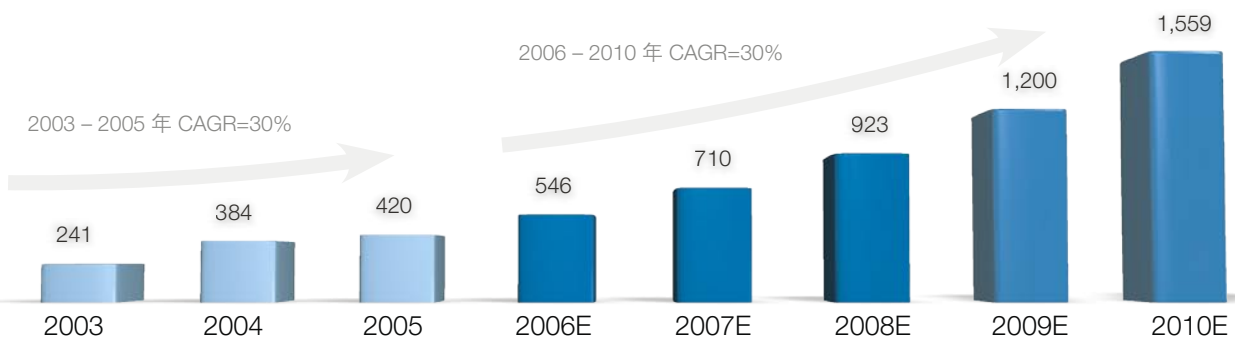
build a foundation upon which China's banking industry can fully develop its non-interest income business.

We should also track the growth of personal wealth in China. According to Merrill Lynch and Capgemini, China's fast-growing wealthy population reached 320,000 in 2005, with assets totaling US\$1.59 trillion. China has one of the world's fastest-growing populations of wealthy, and is now the second-largest wealth market in Asia (excluding Japan). Boston Consulting Group predicts that the total mobile assets of wealthy Chinese families will double from US\$825 billion to US\$1.61 trillion by 2009. Between now and 2015, China will have accounted for 10 percent of the total accrual of global personal financial assets. China is a huge market with high centralization which will lead to fierce competition and high-speed growth of fortune management and individual banking.

Furthermore, market changes will trigger the transformation of Chinese banks, first by expanding their revenue structure from cash management to diversified financial services and second by expanding their services to include investment banking, corporate financial services, consumer financial services and foreign-currency related products. Banks will extend their services to attract high-end customers with intellectual property innovations, online-banking, tele-banking, expanded outlets, shareholding, and M&A services." **TheLINK**

国有银行中间业务收入增长趋势 (亿元)

Rising Intermediary Business Income of Chinese State-Owned Banks (RMB100 Million)



# 把握中国经济

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# 的未来

——“2007 中国民营上市公司 100 强”榜单与分析

On Top of Their  
Game:

China's Top 100 Listed Private  
Companies

“2007 中国民营企业上市公司 100 强”调查发现，中国民营企业已经成为我国经济发展的主要推动力量，其下一步发展的关键在于如何提高大股东对于企业绩效的促进作用。

文/张维炯 张华 朱宏晖

**随**随着我国经济改革的深入，民营经济伴随着我国市场经济的发展逐渐成长，在国民经济中的地位不断提高，已经成为我国经济发展的主要推动力量。2005 年初发布的“非公经济 36 条”对民营经济进行了肯定，也为民营经济的进一步发展奠定了坚实的基础。

根据全国工商联主编的 2006 民营经济蓝皮书——《中国民营经济发展报告第三卷 (2005-2006)》，截至 2005 年底，内资民营经济在我国 GDP 中的比重达到 50%，外商和港澳台投资经济的比重达到 15%，二者相加为 65%。可以看出，非公经济已经占有我国国民经济总量的三分之二。

## 中国民营企业的五大贡献

从税收方面看，2000 年以来，民营企业贡献的税收增长率一直保持在 40% 以上。2005 年私营企业税收和个

**CEIBS' FOURTH ANNUAL TOP 100 PRIVATE LISTED COMPANIES STUDY REVEALS THE GROWING STRENGTH OF THE PRIVATE SECTOR IN CHINA'S ECONOMIC DEVELOPMENT, AND LAYS OUT WINNING STRATEGIES FOR DOMESTIC FIRMS WITH IPO FEVER.**

**By Zhang Weijiong, Zhang Hua, Zhu Honghui**



**W**ith the deepening of China's economic reform, the nation's private sector is booming. As part of the development of a market-based economic system, private companies have become an increasingly influential force within the nation's economy. According to the All-China Federation of Industry & Commerce, in 2005, China's domestic private companies contributed a full 50 percent of the GDP while foreign invested enterprises (FIEs) – including those invested by Hong Kong, Macao and Taiwan – contributed 15 percent. Thus, altogether, the private sector now holds a two-thirds share of the Chinese economy.

Given the growing influence of private companies in China, for the fourth year in a row, CEIBS has researched China's Top 100 Private Listed Companies. This year's results were released in mid July at the fourth annual Private Entrepreneur Development Forum jointly organized by CEIBS, Asia Business Leader, and Wind.net. The annual *Top 100 Private Listed Companies Study* analyzes China's listed pri-

ivate firms in terms of size and scope, compares performance of listed private firms against that of listed SOEs, and compares the performance of Chinese companies that have listed overseas versus listing domestically.

### **GROWTH OF CHINA'S PRIVATE SECTOR**

Before sharing our findings from the Top 100, we set the stage for our research results with data on the rapid rise of China's private sector overall. Consider the following statistics:

In terms of contributed tax revenue, China's domestic private enterprises (DPEs) have witnessed an annual increase of over 40 percent since 2000. In 2005, tax payments from private [domestic] enterprises and individual entrepreneurs made up 8.8 percent and 4.5 percent of the national tax revenue, respectively. The rest came from state-owned enterprises, FIEs and JVs. In many small townships in rural China, tax collected from the domestic private

### 对民营上市企业的界定

我们界定民营上市企业的标准是：非国有上市公司就可以被视为民营企业。所有非国有和非集体所有的农村和城镇经济实体，主要包括私营企业、私人股东控股的股份制企业，甚至包括外商投资企业（含港澳台资企业），都属于民营企业。

根据这一标准，我们确认 2006 年在国内和海外证券市场上市的民营企业共有 605 家，其中在我国上海和深圳证券交易所上市的有 434 家，在香港特区联交所上市的有 133 家，在美国纳斯达克和纽约证券交易所上市的共 38 家。

从行业分布看，上市民营企业主要集中在制造业，占整体的 61.31%；其次是信息产业和房地产金融业，分别为 11.84% 和 6.36%。

### 排名依据

我们的排名依据有五个方面。

一，**营业收入总额**。我们本次上市民营企业百强主要是以营业收入为依据；二，**总资产收益率 (ROA)**。三，**营业收入增长率**。（我们使用企业 2006 年营业收入增长率和 2005 年营业收入增长率的算术平均数，用以控制短期的波动）；四，**企业的社会贡献**：我们用企业工资支出和上缴税收之和来衡量企业为社会创造的价值。海外上市企业由于缺少数据，没有进行比较；五，**市场价值增长**。这个指标反映了 2006 年 5 月 31 日到 2007 年 5 月 31 日上市企业市值的变化（根据收盘价计算）。海外上市民营企业未参加本项排名。

### 2007 中国民营上市公司 100 强 (30 强)

名次 Rank	证券代码 STKCD	证券简称 Name	上市地点 Listing Venue	行业 Industry
1	600016	民生银行 Minsheng Bank	上海 Shanghai	金融 Finance
2	002024	苏宁电器 Suning Electric	深圳 Shenzhen	可选消费 Consumer Discretionary
3	0493.HK	国美电器 Gome Electric	香港 Hong Kong	零售 Retail
4	000527	美的电器 Midea Electric	深圳 Shenzhen	可选消费 Consumer Discretionary
5	2319.hk	蒙牛乳业 Mengniu Dairy	香港 Hong Kong	食品饮料 Food & Beverages
6	600282	南钢股份 Nanjing Iron & Steel	上海 Shanghai	材料 Material
7	1211.HK	比亚迪股份 BYD	香港 Hong Kong	工业制品业 Industrial Products
8	1192.HK	泰山石化 Titan Petrochemicals	香港 Hong Kong	石油及天然气 Oil & Natural Gas
9	2777.HK	富力地产 R&F Properties	香港 Hong Kong	地产 Real Estate
10	0581.HK	中国东方集团 China Oriental Group	香港 Hong Kong	金属 Metal
11	pfood.SG	大众食品 People's Food	新加坡 Singapore	食品 Food
12	2007.HK	碧桂园 Country Garden	香港 Hong Kong	地产 Real Estate
13	2689.hk	玖龙纸业 Nine Dragons Paper	香港 Hong Kong	纸制品 Paper Products
14	600491	龙元建设 Long Yuan Construction	上海 Shanghai	可选消费 Consumer Discretionary
15	000001	深发展 A Shenzhen Development Bank (A Share)	深圳 Shenzhen	金融 Finance
16	0754.HK	合生创展集团 Hopson Development	香港 Hong Kong	地产 Real Estate
17	0813.HK	世茂房地产 Shimao Property	香港 Hong Kong	地产 Real Estate
18	3383.HK	雅居乐地产 Agile Property	香港 Hong Kong	地产 Real Estate
19	3900.HK	绿城中国 Greentown China	香港 Hong Kong	地产 Real Estate
20	2355.HK	宝业集团 Baoye Group	香港 Hong Kong	建筑 Construction
21	600817	宏盛科技 Norcent Technology	上海 Shanghai	信息技术 IT
22	600177	雅戈尔 Youngor	上海 Shanghai	可选消费 Consumer Discretionary
23	600089	特变电工 Tebian Electric Apparatus	上海 Shanghai	工业 Industry
24	002078	太阳纸业 Sunpaper	深圳 Shenzhen	材料 Material
25	8277.HK	物美商业 Wumart Group	香港 Hong Kong	零售 Retail
26	600331	宏达股份 Hongda Group	上海 Shanghai	材料 Material
27	600066	宇通客车 Yutong Buses and Coaches	上海 Shanghai	可选消费 Consumer Discretionary
28	2333.HK	长城汽车 Great Wall Motor	香港 Hong Kong	汽车 Automobile
29	600438	通威股份 Tongwei Stock	上海 Shanghai	日常消费 Consumer Staples
30	0809.HK	大成生化科技 Global Bio-chem	香港 Hong Kong	食品饮料 Food & Beverages

单位: 亿元 RMB (100 million)

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## China's Top Private Listed Companies (By Revenue, 2007)

	2006 年营收 Revenue in 2006	2005 年营收 Revenue in 2005	成长率 (%) Revenue growth(%)	最新市值 Lastest market value	净利润 Net profit
	288.4	238.0	21	1360.4	38.3
	249.3	159.4	56	735.2	7.2
	247.3	179.6	38	387.8	6.1
	201.4	213.1	-6	313.3	5.6
	162.5	108.2	50	363.6	5.8
	157.1	148.6	6	125.9	3.9
	129.4	65.0	99	255.2	9.0
	115.9	109.1	6	42.3	1.0
	101.9	58.1	75	638.1	31.3
	97.8	91.8	7	83.4	12.3
	87.0	76.7	14	-	8.5
	79.4	51.9	53	1099.4	18.2
	79.0	48.3	64	701.1	12.8
	71.6	65.9	9	46.7	1.9
	71.4	85.2	-16	558.3	13.0
	70.0	63.9	9	264.7	24.9
	69.1	25.0	176	579.5	29.8
	66.8	53.7	24	322.5	18.7
	64.0	25.4	152	246.6	8.7
	62.3	47.2	32	86.5	6.0
	60.4	51.0	18	19.0	0.6
	59.8	46.3	29	569.7	7.6
	59.1	44.9	32	87.2	2.2
	51.7	50.4	3	104.0	2.9
	51.6	39.2	32	8.4	1.3
	50.5	27.3	85	203.9	6.4
	49.5	45.8	8	95.2	2.2
	49.2	38.1	29	113.3	5.5
	48.3	36.7	31	110.3	1.5
	48.0	42.5	13	70.7	4.3

Source:CEIBS

## WHO IS IN THE TOP 100?

In drafting this year's Top 100 Private Listed Companies Study, the first task for the CEIBS research team was to clearly define which enterprises would be surveyed. The 605 companies that were finally included in the survey had to meet several key criterion. In the study, the term "Chinese private listed companies" mainly include domestic private enterprises that have listed on a Chinese or foreign stock market. Most of the 605 companies surveyed are Chinese owned, but some are foreign-invested but run by a domestic Chinese management team (such as Mengniu Dairy).

Among the 605 private companies included in the study, 434 had listed in the Shanghai and Shenzhen stock exchanges, 133 in the Hong Kong stock exchange, and 38 on either the New York Stock Exchange or the NASDAQ.

In terms of industries, 61 percent of the Top 100 come from the manufacturing sector, followed by IT (12 percent) and real estate (6 percent).

In choosing the top-ranked companies, the performance among the 605 contenders was measured according to: 1. **Gross revenue** – the primary ranking criterion). 2. **Return on assets**. 3. **Revenue growth** – the average change during 2006 and 2005, combined. 4. **Social contribution** – spending on tax and employee salaries. 5. **Market value increase** – comparing valuation in May 2006 against May 2007. (Note: Overseas listed companies are not included.)

体税收总额分别占全国税收总额的 8.8% 和 4.5%。在不少地区，民营经济税收已经成为地方的主体财源。

在就业方面，民营企业为我国近年来新增加的城镇就业岗位作出了很大的贡献。2000 年 65% 的新增就业岗位来自民营企业，2005 年这个比例已经增加到 75% 以上。在二、三产业中，从 2000 年到 2005 年，民营企业在新增岗位的就业比重由 77.5% 增加到 84.1%。

在投资方面，2005 年内资民营投资总量达到了 52193 亿元；占全社会固定资产投资的比重从 2000 年的 41.9% 提高到了 60%。

在出口创汇方面，2005 年民营企业出口额达到 1490 亿美元，比 2004 年增长 47.3%，高于国有企业和外商投资企业 22.8 个百分点。“十五”期间，民营企业对中国整体出口增长的贡献率达到 26.5%。

在技术创新方面，根据中国民营科技实业家协会的统计，全国 53 个国家级高新区中，民营科技企业占企业总数的 70% 以上。在政府认定的高新技术企业中，北京、上海、江苏等地的民营科技企业占 80%，广州、深圳占 90%，浙江占 95%。2000 至 2005 年期间，民营科技企业获国家科技

进步一等奖 15 项，二等奖 115 项。在 2005 年国家科技进步奖的获奖企业中，民营科技企业占 17%。2005 年民营科技企业资产总额 6.3 万亿元，

以上的数据从宏观上说明了民营经济在我国经济发展中的地位 and 贡献。2006 年民营企业个体的表现又是怎么样的呢？我们将通过考察民营上市企业的绩效来找到答案。如果说上市民营企业是整个民营经济的代表，那么它们的发展状况也反映了我国目前民营企业的现状和前景。

## 民营上市企业在 2006 年的绩效成长

2006 年 605 家民营上市企业的营业收入总额约为 7740 亿元人民币，平均营业收入总额约为 13.3 亿元人民币。企业营业收入平均增长率为 38%。民营上市企业平均净利润为 1.26 亿元人民币，平均总资产收益率为 4.97%。在社会贡献方面，平均每家民营上市企业工资与税收支出为 1.37 亿元人民币；从 2006 年 5 月 31 日到 2007 年 5 月 31 日的一年间，沪深两市平均每家民营上市企业的市值增加了 35.5 亿元人民币。（工资与税收支出”、“市值增长”不包括海外上市民营企业。）



民营上市企业在运营能力方面远远超过了国有上市企业。如果能够加快销售周转，那么企业的盈利能力就能够更上一个台阶。



2007 最佳成长民营企业 10 强 China's Top 10 Fastest Growing Companies (2007)

名次 Rank	证券代码 STKCD	证券简称 Company	2006 年营收 Revenue in 2006	2006 年成长率 (%) Revenue growth (%) in 2006	2005 年成长率 (%) Revenue growth (%) in 2005
1	NCTY	第九城市 The 9	10.4	112	1309
2	0649.HK	世茂国际 Shimao International	10.6	628	107
3	FMCN	分众传媒 Focus Media	17.9	214	143
4	BIDU	百度 Baidu	8.4	114	233
5	2082	栋梁新材 Dongliang New Material	37.4	219	119
6	2048	宁波华翔 Ningbo Huaxiang	14.8	279	48
7	STP	尚德电力 Suntech Power	45.6	165	152
8	HMIN	如家 Rujia	5.9	106	198
9	600175	美都控股 Meidu Holding	17.9	135	168
10	2028	思源电气 Sleyuan Electric	7.9	42	178

单位: 亿元 RMB (100 million)

“ FINDING: China’s listed private firms generally enjoy both higher profits and better operational efficiency than do listed SOEs, but the key to improved profitability is faster sales turnover.

”

sector has become the primary source of government revenue.

Looking at employment, DPEs are now playing an increasingly important role in producing jobs throughout China. The proportion of new jobs created annually by DPEs at the county level has risen from 65 percent in 2000 to more than 75 percent in 2005. In the secondary and tertiary industries, the percentage of new jobs from DPEs was even higher: 76 percent in 2000, 84 percent in 2005.

Concerning investment inflow, the invested capital from China’s domestic private sector has now reached RMB5.22 trillion, or 60 percent of total fixed assets investment – a big jump from 42 percent in 2000. Meanwhile, China’s DPEs exported US\$149 billion-worth of products in 2005, an increase of 47 percent over 2004 and 23 percent more than that of state-owned enterprises (SOEs) and foreign invested enterprises (FIEs). During the Chinese government’s 10th National Five-Year Plan (2001-2005), private firms contributed nearly 27 percent of total export expansion.

DPEs are also progressing markedly in technological innovation. China’s Science Technology Entrepreneurs Association estimates that 70 percent of companies in China’s 53 high-tech zones are domestically owned private companies. Among government-approved high-tech enterprises in Beijing, Shanghai and Jiangsu Province, 80 percent are private; that proportion is 90 percent in Guangzhou and Shenzhen, 95 percent in Zhejiang.

The above data shows clearly the rising position and growing contribution of the private sector in China’s economic development. Having established the macro-economic backdrop, our

study sought to provide an in-depth analysis of one slice of China’s emerging private sector – the nation’s listed private companies.

## SCOPE & PERFORMANCE OF LISTED FIRMS

China is now home to 605 listed private Chinese firms (see definition, page 55), an increase over the 568 recorded in 2005. Most of these are either listed on the Shanghai, Shenzhen, or Hong Kong stock exchanges. In terms of industries, most hail from manufacturing, followed by IT and real estate.

To rank the performance of these 605 companies, we measured five criterion: gross revenue, ROA, revenue increase, social contribution (taxes paid and job-creation), and appreciation of market value. Our research found that the listed firms generally performed well in 2006, attracting a total of RMB778 billion in sales during the year, for an average year-on-year sales increase of 38 percent. Individually, each firm attracted an average of RMB1.33 billion in revenue, with profits of RMB126 million, and an average return on

### 2007 最佳赢利能力民营上市公司 10 强 China's Top 10 Profitable Companies

名次 Rank	证券代码 STKCD	公司名称 Name	总资产收益率 ROA (%)
1	NTES	网易 NetEase	31
2	3339.HK	中国龙工 Chinalonggong	22
3	0700.hk	腾讯控股 Tencent Holdings Limited	20
4	NCTY	第九城市 The 9	19
5	2331.HK	李宁 Lining	19
6	pfood.SG	大众食品 People's Food	18
7	BIDU	百度 Baidu	18
8	ctrip	携程 Ctrip	17
9	000869	张裕 A Changyu (A Share)	16
10	1044.HK	恒安国际 Hengan International	16

Source:CEIBS

## 民营与国有上市企业的绩效对比

我们进一步将民营上市企业的绩效与 A 股非民营上市企业的绩效做一个对比。除了民营企业外，2006 年沪深股市中其他上市公司共 991 公司，基本上为国有（包括地方政府、地方国资委、国有法人等）控股企业。这些上市企业平均营业收入约 53.4 亿元（与民营上市企业的营业收入平均为 13.3 亿人民币相比较，国有上市企业的规模要明显大于民营上市企业平均经济规模）。在营业收入增长方面，国有上市企业两年平均增长率为 22%，低于民营上市企业 38% 的平均水平，这从一个方面说明了民营企业的勃勃生机；在盈利能力方面，国有上市企业平均净利润为 3.37 亿人民币，规模上大大超过民营上市企业。但是在效率方面，国有上市企业的平均总资产收益率为 2.0%，低于民营企业的 4.97%。

2006 年，国有上市公司的工资与税收支出为 6630 亿元，而在国内上市的民营企业支出量为 592 亿。由于民营企业的规模比较小，因此我们使用工资和税收总额与营业收入之比来衡量单位产值中对社会的贡献。民营上市公司和国有上市公司的平均值都为 16%。

从上述分析中可以看出，在 2006 年民营上市公

司的盈利能力要远好于国有上市公司。那么民营企业的优势主要来自于哪些方面，哪些方面还应该有所提高？

我们进一步借助于杜邦三项分解（杜邦分解是由美国杜邦公司于 1919 年首创的一种财务综合分析法，通过对净资产收益率的分解，可以观察到企业运作的各个方面，对此进行考察。）杜邦三项分解的具体做法是：

$$\text{净资产收益率 (净利润/净资产)} = \text{销售收益率 (净利润/销售收入)} \times \text{销售周转率 (销售收入/总资产)} \times \text{财务杠杆 (总资产/净资产)}$$

可以看出，民营上市企业的销售收益率平均为 9.5%，而国有上市企业的销售收益率平均仅为 5.3%。这说明民营上市企业在运营能力方面远远超过了国有上市企业。我们分析其中的原因，是民营企业在市场的把握和产品更新的速度、运营的效率上更好。在财务杠杆和销售周转率方面，民营上市企业和国有上市企业差距并不明显。民营上市企业略多地使用了债务融资。在销售周转率上，两类企业的平均销售周转率都比较低，A 股非民营企业为 74%，A 股民营上市企业为 71%，而美国大企业（标准普尔五百家企业，S&P500）的平均水平是 96%。因此，如果能够加快销售周转，那么企业的盈利能力就能够更上一个台阶。



海外上市民营企业的市场机会要高于国内上市民营企业，盈利能力明显优于内地上市企业。



### 2007 最佳社会贡献民营上市公司 10 强 China's Top 10 Social Contributors

名次 Rank	证券代码 STKCD	证券简称 Name	2006 年总纳税 Taxes paid in 2006	2006 职工薪酬 Employee payment in 2006	社会贡献 Social contribution
1	600016	民生银行 Minsheng Bank	31.8	32.2	63.9
2	600491	龙元建设 Long Yuan Construction	3.1	11.8	14.9
3	002024	苏宁电器 Suning Electric	7.3	7.3	14.6
4	600177	雅戈尔 Youngor	6.0	5.9	11.9
5	000527	美的电器 Midea Electric	4.0	6.9	11.0
6	600282	南钢股份 Nanjing Iron & Steel	6.9	2.7	9.6
7	600588	用友软件 UFIDA Software	2.3	5.9	8.2
8	600331	宏达股份 Hongda Group	5.2	2.9	8.1
9	000869	张裕 A Changyu (A Share)	5.0	1.4	6.4
10	600066	宇通客车 Yutong Buses and Coaches	3.2	2.9	6.2

\* 单位: 亿元 RMB (100 million) \* 海外上市公司为参加此项排名 Overseas listed Chinese companies are not included

Source: CEIBS

assets nearly 5 percent. We also found that, from May 2006 to May 2007, the market value of each listed private company increased by an average of RMB3.55 billion. Combined, these indicators show that China's listed private companies generally enjoyed substantial improvement and growth during 2006.

## LISTED PRIVATE COMPANIES VS LISTED SOES

The performance of China's 605 listed private firms appears even more impressive when compared against counterpart listed state-owned enterprises (SOEs). When matched alongside 991 SOEs listed on the Shanghai and Shenzhen stock markets, we found that the listed SOEs earned an average revenue four times larger than that of private firms (see chart).

But while state-run companies still outperform private enterprises in scale, private companies perform better in terms of revenue growth-rate and ROA (see chart). Thus our first conclusion of the CEIBS' 2007 *Top 100 Private Listed Companies Study* is that the profitability of China's listed private companies is generally superior to that of its listed SOEs'.

We then focused our research on the question: "How can China's listed private firms gain business advantages, and can they be further improved?" To calculate this, we used the DuPont Financial Analysis (a comprehensive financial analysis tool created by

“ FINDING: Private firms that list overseas generally outperform those that list on domestic markets. ”

DuPont in 1919 which looks into every aspect of a company's operation through analyzing its ROA).

The return on sales averages 9.5 percent for China's listed private companies, and 5.3 percent for listed SOEs. Our second finding was that domestic private firms enjoy a higher operations capability than do listed SOEs.

We next sought to determine which specific factors give private enterprises better performance. After analyzing the firms, we found the private enterprises enjoy better market command, product updating speed, and operational efficiency.

In terms of financial leverage and sales turnover, the gap between Chinese private firms and SOEs is not obvious. Listed domestic private companies resort to debt financing more often. As for the sales turnover, the A-share private firms achieve an annual sales turnover rate of 71 percent while A-Share SOEs achieve a rate of 74 percent.

Both rates are low compared to the average sales turnover rate of 96 percent for large-scale U.S. companies (Standard and Poor 500, S&P500). Thus,

### 2007 最佳股东回报民营上市公司 10 强 China's Top Performing Companies, by ROI

名次 Rank	证券代码 STKCD	证券简称 Name	2007 年市值 Market value in 2007	2006 年市值 Market value in 2006	市值增长 (%) 2006-2007 Market value growth(%)
1	2024	苏宁电器 Suning Electric	735.2	157.6	465
2	600177	雅戈尔 Youngor	569.7	116.1	491
3	623	吉林敖东 Jilin Aodong	374.6	40.3	931
4	600031	三一重工 Sanygroup	340.7	52.7	647
5	600208	中宝股份 Zhongbao Stock	287.5	10.0	2880
6	527	美的电器 Midea Electric	313.3	55.1	568
7	46	泛海建设 Fanhai Construction	278.0	23.2	1198
8	600811	东方集团 Orient Group	260.1	61.6	422
9	600660	福耀玻璃 Fuyao Group	247.8	77.4	320
10	600143	金发科技 Kingfa S&T	214.0	48.4	442

\* 单位: 亿元 RMB (100 million) \* 海外上市公司为参加此项排名 Overseas listed Chinese companies are not included

Source:CEIBS

## 海外上市与内地上市孰优孰劣？

海外上市既是民营企业的一个融资选择，又是民营企业实现国际化的一个途径。近两年来，民营企业选择海外上市的越来越多，整体规模已经达到总体上市民营企业的近30%。从前两年的比较看，海外上市的民营企业的绩效明显超过内地上市民营企业。2006年内地上市企业总营收约为5175亿，而海外上市企业也已经达到2665亿人民币。从单个企业规模来看，2006年海外上市企业的平均营收是17.3亿元，内地上市企业的平均营收是12亿，海外上市企业的平均规模要大于国内上市企业。在平均营业收入增长率方面，虽然2006年内地上市企业的平均营业收入增长率从2005年的12%增加到31.6%，但是海外上市企业的2006年的平均营业收入增长率为继续保持在57.1%，较2005年的58%略有下降。这说明海外上市民营企业的市场机会要高于国内上市民营企业。

在平均绩效方面，海外上市企业同样优于

内地上市企业，2006年海外上市企业的平均净资产收益率为24.1%（2005年为15.5%），而内地上市企业是9.7%（2005年是4.3%），海外上市企业的盈利能力明显优于内地上市企业。

从以上比较中我们可以看出，海外上市的民营企业继续在平均营业收入增长和平均绩效上都高于内地上市民营企业。从这个意义上讲，海外上市的民营企业已经成为我国民营企业发展的一个标杆。

另外，从2005年和2006年的对比数据可以看出，内地上市民营企业的资产质量在显著提高。过去，优质民营企业更多选择海外上市，而内地上市的民营企业上市后表现平平。随着我国经济体制的不断完善，尤其是股改的完成，内地证券市场获得了高速发展。这些变化推动内地上市民营企业的公司治理水平不断提高，更多企业愿意将优质资产注入上市公司，因此内地上市公司表现出强劲的发展势头。

## 民营企业下一步发展的关键

2006年民营上市企业显示出非常强劲的发展势头，在成长性和盈利能力方面都优于国有上市企业。我们认为，促使民营企业绩效提升的一个主要原因在于股改的完成。股改在很大程度上解决了原先上市公司大股东的利益与公司的利益不一致的问题，因此大股东做好企业的意愿非常强烈。许多证据显示，越来越多的大股东把优质资产注入上市企业，甚至选择将母公司整体注入而实现整体上市。

对于民营企业，大股东对企业绩效的促进作用比国有企业更加突出。因此如何有效促使大股东专注于搞好企业经营管理，提升核心竞争力的机会主义行为，应该是民营企业下一步发展的关键所在。我们认为解决这一问题有两个方面的途径。一方面要尽可能紧密地地将大股东的利益与企业的利益捆绑起来，充分地激励大股东搞好企业的积极性。另一方面要进一步完善市场环境，对大股东形成有效的监督和约束。

从目前的发展状态和趋势看，民营经济和民营企业已经是我国经济发展的重要引擎，而且其重要性会越来越显著。民营上市企业如果能够继续其良好的表现，在证券市场中的比重将越来越大，地位也会越来越重要。TheLINK



如何有效促使大股东专注于搞好企业经营管理，提升核心竞争力，而抑制其可能出现的不利于企业发展的机会主义行为，应该是民营企业下一步发展的关键所在。



### 2007 最佳市值民营上市公司 10 强 China's Highest Value Companies

证券代码 STKCD	证券简称 Name	最新市值 Latest market value
600016	民生银行 Minsheng Bank	1360.4
2007.HK	碧桂园 Country Garden	1099.4
002024	苏宁电器 Suning Electric	735.2
2689.HK	玖龙纸业 Nine Dragons Paper	701.1
2777.HK	富力地产 R&F Properties	638.0
0813.HK	世茂房地产 Shimao Property	579.5
600177	雅戈尔 Youngor	569.7
000001	深发展 A Shenzhen Development Bank (A Share)	558.3
BIDU	百度 Baidu	409.1
FMCN	分众传媒 Focus Media	393.5

单位: 亿元 RMB (100 million) Source:CEIBS

our third recommendation is that if China's private listed firms can accelerate their sales turnover, they can improve profitability.

## LISTING OVERSEAS VS IN CHINA

Another focus area for our research was to determine whether the performance of overseas-listed Chinese private enterprises generally surpassed that of domestically listed peers. Since 2005, increasing numbers of China's private enterprises have chosen to list overseas, bringing the offshore-listed total to 30 percent. By 2006, the total revenue from mainland-listed enterprises reached RMB517.5 billion, while that of overseas-listed Chinese enterprises reached RMB266.5 billion.

We found that overseas listed private enterprises outperformed their domestically listed peers in terms of average revenue, revenue growth-rate, net assets yield, and profitability (see charts). Thus, we conclude that overseas-listed firms generally enjoy greater market opportunities than those listed domestically.

In addition, we found that the assets quality of mainland-listed enterprises improved significantly between 2005 and 2006. In the past, China's highest quality private enterprises tended to choose overseas listing. Meanwhile, by contrast, private companies that listed domestically tended to experience a mediocre performance after their IPO.

As China's economic system continues to improve, especially following the completion of share-split reform, the domestic securities market is now in a phase of high-speed development. This has triggered domestically listed private firms to improve their management capabilities and encouraged more firms to improve the performance of their listed subsidiaries by transferring well-performing business lines and assets from other subsidiaries. Thus, we find that mainland listed companies currently show strong development momentum.

## THE NEXT STAGE OF DEVELOPMENT

In 2006, China's listed private enterprises showed very strong development momentum, outpacing SOEs in

“ FINDING: Going forward, a key to improving the performance of listed private firms in China will be the completion of share-splitting reform to guard against conflicts of interest among shareholders.

terms of growth and profitability. We believe that one of the major forces improving the performance of China's private enterprises will be the completion of China's share-splitting reform. The share-splitting reform has already solved, to a large extent, the problem of conflict of interest between the original major shareholders of the listed company and the company, per se, so the major shareholders have strong will to run the company well.

For private enterprises, major shareholders play a more powerful role in promoting the company's performance. Thus, the key during the next stage of development for China's private listed enterprises will be to effectively encourage the major shareholders to focus on the operation and management of the enterprises, improving core competitiveness, and guarding against actions that benefit only the major shareholders at the expense of the enterprise development.

We believe there are two solutions to this problem. On the one hand, we should closely link the major shareholders' interests with those of the enterprise, thus motivating the major shareholders to run the enterprises well. On the other hand, we should effectively supervise and monitor the major shareholders.

Judging from China's general economic trends, and from our research results, it is clear that the domestic private sector has become critically important as an economic development engine. If China's private listed enterprises can continue their good performance in the near term, they will quickly increase their share of the domestic securities market and will also increase their influence and significance in the overall Chinese economy. **TheLINK**

# 最新中欧研究

## JUST PUBLISHED: New Research From CEIBS

丁远：西方国家的商誉会计

PROF. YUAN DING ON “GOODWILL ACCOUNTING IN WESTERN COUNTRIES”



丁远教授  
Prof. Yuan Ding

中欧会计学教授丁远与巴黎第九大学的雅克·理查德教授和法国巴黎HEC管理学院的埃尔韦·斯托洛维教授合作撰写的一篇有关“商誉会计”的论文，将于今秋在国际权威学术杂志《会计、组织与社会》上刊出。该文题为“从西方四个资本主义国家看商誉会计的发展阶段：从利益相关者模式到股东模式”，其中阐述了在此发展过程中，股东态度的转变对商誉会计（公司对商誉的会计处理）的影响。

三位教授以英、美、德、法为对象，研究了这四个西方国家所经历的“商誉会计发展的四个显著阶段”。

他们认为，此项研究具有国际性强、对比度高和时间跨度长（从1880年至今100多年）的特点，其成果对现有研究提供了有力补充。此外，该研究基于利益相关者/股东模式，阐述了这四个国家在商誉会计处理方面的演变，清晰展现了商誉会计处理的四个阶段，即：(1)“静态处理”（即刻或迅速计入费用）；(2)“弱静态处理”（从权益中冲销）；(3)“动态处理”（确认为资产，进行长期摊销处理）；(4)“折现处理”（确认为资产，不予摊销，但必要时进行减值处理）——这是一个导致公司越来越注重短期效益的过程。

此外，研究结果还表明，会计规则可能进一步推动商誉会计处理朝着股东模式这一总体趋势发展。最后，研究论证了作者的观点：这些国家的商誉会计处理都朝着一个方向演变，即一律通往折现处理阶段。

**This Fall**, CEIBS Accounting Professor Yuan Ding's latest academic article, on the topic of "goodwill accounting," was accepted for publication in the prestigious journal *Accounting, Organizations and Society*. Co-authored with professors Jacques Richard of the University of Paris-Dauphine and Herve Stolowy of the HEC School of Management, the paper is entitled: "Understanding the phases of goodwill accounting in four Western capitalist countries: from a stakeholder model to a shareholder model." It illustrates the impact of a change in shareholders' attitude – away from stakeholder and toward shareholder model – on goodwill accounting (a firm's ac-

丁远：西方国家的商誉会计 Prof. Yuan Ding on "Goodwill Accounting in Western Countries"

counting treatment of "goodwill," or the premium over book value of a firm).

The authors studied four Western countries – Great Britain, the United States, Germany and France – each of which has undergone what the authors term as "four identified phases of goodwill accounting."

The resulting study, the authors say, adds valuable new information to existing research because it is international and comparative, and spans more than 100 years (starting from 1880). In addition, the study uses the stakeholder/shareholder model to explain the evolution in goodwill treatment in the four nations studied. In other words, the study distinguishes four phases in accounting

treatment of goodwill, classified as (1) "static" (immediate or rapid expensing), (2) "weakened static" (write-off against equity), (3) "dynamic" (recognition with amortization over a long period) and (4) "actuarial" (recognition without amortization but with impairment if necessary) – a process that tends to encourage firms to show a preference for short-term rather than long-term profit.

In addition, the study's findings support the argument that accounting rules can add momentum to the general trend towards the shareholder model. Lastly, the study demonstrates what the authors call a "one way" evolution of goodwill treatment in the countries studied – all toward the actuarial phase.

## 丁远、张华：海外上市为谋求长期利益

### PROF. YUAN DING AND DR. HUA ZHANG ON "FOREIGN VS. DOMESTIC LISTING"



张华博士  
Dr. Hua Zhang

最近，中欧会计学教授丁远和金融学讲师张华，以及瑞士卢加诺大学和瑞士金融学院教授艾瑞克·诺瓦克合作完成了论文“海外上市还是国内上市：创业型企业的决策”。该论文对认为谋取短期利益是中国大陆企业寻求在海外上市的决定因素的普遍观点提出了质疑。论文目前已经被国际权威学术期刊《企业创业杂志》(Journal of Business Venturing) 接受，即将发表。

三位专家研究了120家在2000年至2006年间在深圳或香港二板上市的创业型中国企业。结果发现，事实上，企业在香港上市所获得的融资获益比在深圳上市所获得的获益要少。

论文对于希望理解中国股市的经营者提供了极有价值的深刻见解。研究者使用独特的手工收集数据的方式，分析了创业型企业对于上市的决定问题。分析表明，从长期来看，新兴经济体的企业如果在发达市场上市，将获得更多的利益，因为发达市场的制度比国内市场更为规范和完善。论文指出：“仔细分析在香港上市的创业型企业，可以发现香港上市的企业更可能是出于长期发展的战略考虑，而不是谋取短期的融资获益”。

什么样的公司更可能选择海外上市？丁教授及其合作者认为这些公司具有以下几个特点：处于具有高增长性的行业；创业者在公司上市前拥有很大的股份；流通给外部投资者的股份较少；公司治理结构良好。“所有这些研究结果证明了我们的观点：获得未来的长期利益是驱动公司选择海外上市的原因”，三位专家表示。

A new study co-authored by CEIBS Accounting Professor Yuan Ding and Finance Lecturer Hua Zhang discounts the widely held perception that pursuit of short-term gain is the determining factor for mainland Chinese entrepreneurial firms that opt to launch IPOs in foreign markets.

Entitled, "Foreign vs. domestic listing: an entrepreneurial decision,"

丁远、张华：海外上市为谋求长期利益 PROFESSORS YUAN DING AND HUA ZHANG ON “FOREIGN VS. DOMESTIC LISTING”

the paper has been accepted for publication in the *Journal of Business Venturing*, one of the industry's most prestigious academic publications. The article was also co-authored by Prof. Eric Nowak from University of Lugano (USI) and Swiss Finance Institute (SFI).

In their report, the three scholars present research findings showing that an initial public offering in Hong Kong actually results in less short-term financial benefit (but more long-term benefit) than listing in Shenzhen. The findings were the results of a study of 120 Chinese entrepreneurial companies that went public between 2000 and 2006, on the second board of either the Shenzhen or Hong Kong markets.

The paper provides valuable insight for businesspeople seeking to understand China's stock markets. The team used a unique hand-collected dataset to analyze the listing of stock within the context of an entrepreneurial

decision. Their analysis showed that, in the long run, companies in an emerging economy tend to benefit more from listing in a developed economy, which often offers a stronger, better established institutional framework than the one in its domestic market. “A closer look at the HK-listed entrepreneurial firms suggests that those HK listings may be driven by strategic considerations to do with long-term growth, rather than a desire for short-term financial benefits,” the professors wrote.

The study also helped Prof. Ding and his co-authors craft a profile of Chinese companies that are more likely to look outside the mainland when going public. These companies, they found, tend to come from industries with high growth potential; are firms in which the entrepreneur has larger shareholdings before the IPO; float fewer shares to outside investors, and adopt high quality governance mechanisms. “All these findings support the view that future long-term benefits drive the choice of foreign listing,” they said.

## 言培文：“欧盟 - 中国贸易和投资关系的机遇与挑战”

### PROF. PER JENSTER ON “OPPORTUNITIES, CHALLENGES IN EU-CHINA TRADE INVESTMENT RELATIONS”



言培文教授  
Prof. Per Jenster

面对来自中国公司日益激烈的竞争，欧洲公司不该坐以待毙，而应利用自身的核心竞争优势，抓住中国发生的新趋势所带来的机遇。这是中欧管理学教授言培文 (Per Jenster) 在最新出版的研究报告中对欧洲公司提出的建议。这份题为《未来欧盟 - 中国贸易和投资的机遇与挑战 (2006-2010)》的报告受欧洲委员会对外贸易司委托，由言培文教授牵头完成。

报告指出，欧洲公司必须发挥传统优势以保持竞争力，包括研发和创新、设计、市场营销和品牌建设、服务（售后服务和个性化的解决方案）、管理操作系统、优质的产品和服务、资金优势（尤其是跨国企业）等。这些优势使欧洲在华公司在高附加值的经济活动中富有竞争力，抵挡住了来自中国本土企业的激烈竞争。但是，言培文教授指出，欧洲企业除了传统的商品销售外，还必须不断地提供新的“整合解决方案”，取得新的进展。

言培文：“欧盟 - 中国贸易和投资关系的机遇与挑战” PROF. PER JENSTER ON “OPPORTUNITIES, CHALLENGES IN EU-CHINA TRADE INVESTMENT RELATIONS”

报告对众多的行业进行了分析，并研究了欧洲公司借助于以上优势所能获得的新机遇。言培文教授建议欧洲企业：如果想在中国市场抓住机遇，就必须先“做好功课”，了解中国日益复杂的市场环境至关重要，同时还要针对当地情况和需要制定战略和设计产品。

报告同时强调，欧洲委员会应该发挥其作用，帮助欧洲企业在中国错综复杂的市场上解决问题，尤其是帮助他们消除或尽量减少市场准入障碍。报告将以下几点列在未来几年内将对中国的商业机遇产生最大影响的因素：

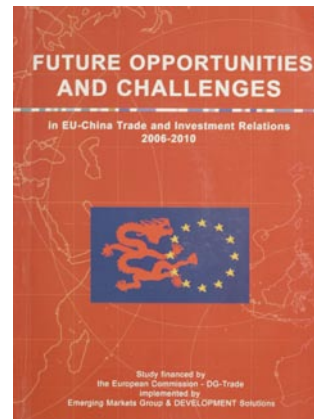
- 市场的持续快速发展，尤其是在很多欧洲公司占优势的服务性行业；
- 消费者结构的变化：在 2010 年以前，中国的中产阶级人数预计将超过 1.5 亿；
- 成本削减的机会
- 环境要求：在十一五规划中，中国政府设立了可持续发展目标，具体措施包括提高能源效率、投资新能源、提高整体环境保护。

在报告的总结中，言培文教授指出：“欧盟应围绕中国市场的进一步开放和支持欧洲公司顺利进入复杂的中国市场，加强与中国的对话。双方将从经济互补中获益。”

言培文教授于 2005 年成为中欧全职教授，他的主要研究领域为国际商务营销以及战略领导力培养。目前他还担任中欧创业与家族企业研究中心主任和高层经理培训课程学术顾问。

**Faced with** increasing competition from Chinese firms, European companies cannot simply roll over and play dead, but must draw on their key competitive strengths to seize opportunities created by new trends in the Asian country. That is one of the recommendations made by CEIBS Professor of Management Per Jenster, in the recently published study entitled *Future Opportunities and Challenges in EU-China Trade Investment Relations 2006-2010*. The report was financed and commissioned by the DG-Trade of the European Union.

The research, led by Prof. Jenster, found that European companies must leverage their strengths to remain competitive. Their inherent strengths are: innovation and R&D; design; marketing and branding; servicing (after-sales, customized solutions); management operating systems; overall superior quality of goods and services; and financial strength (especially multinationals). These strengths have traditionally given European producers in China a way to hold off the competition because of their advantage in higher



value-added economic activities. Increasingly, Prof. Jenster points out, they must make new gains by offering new ‘integrated solutions’ that extend beyond the traditional selling of goods.

The study looks at the emerging opportunities that result from these strengths, within the context of the sectors explored during the research period. Prof. Jenster recommends that European operators who want to take full advantage of the opportunities China has to offer must first do their homework. It is essential for these players to learn more about China’s increasingly complex market, as well as building strategies and designing products around local conditions and needs.

The report also highlights the role that the European Commission can play in helping firms tackle the problems associated with the complexities of the China market, especially in overcoming or minimizing obstacles to market access. Prof. Jenster’s study names the following factors as having the most impact on China’s business opportunities in the near future:

- Continued rapid market growth, especially in the services sector where many European firms are strong.
- Changes in consumption patterns: China’s middle class is expected to reach over 150 million by 2010.
- Cost cutting opportunities.
- Environmental requirements: through its 11th Five-Year Plan, China has set the target of achiev-

言培文：“欧盟 - 中国贸易和投资关系的机遇与挑战” PROF. PER JENSTER ON “OPPORTUNITIES, CHALLENGES IN EU-CHINA TRADE INVESTMENT RELATIONS”

ing more sustainable growth through increasing energy efficiency, investing in renewable energy and improving overall environmental protection.

In summary, Prof. Jenster writes that: “Improved dialogue with China that focuses on further market opening and supports EU companies in accessing the complex Chinese market will allow both sides to draw the full benefits from

complementarities between the two economies.”

The professor’s primary research areas at CEIBS are international business marketing and strategic leadership development. A CEIBS full-time professor since 2005, Jenster also serves as Director for the CEIBS Centre of Entrepreneurship and Family Business, as well as Academic Advisor to Executive Education Programs.

## 方睿哲：“CSR 已死，CSR 长存”

### PROF. VELAMURI ON “CSR IS DEAD; LONG LIVE CSR”



方睿哲教授  
Prof. Rama Velamuri

在目前的实际操作中，Corporate Social Responsibility (CSR, 目前通译为“企业社会责任”)已经暴露出致命的缺陷，失去它的效用。这个论点出现在一篇题为《CSR 新方法：企业利益相关者责任 (Company Stakeholder Responsibility)》的论文中。这篇挑战性的文章由中欧创业学副教授方睿哲 (Rama Velamuri) 与美国弗吉尼亚大学达顿商学院工商管理学教授 R. 爱德华·弗里曼 (R. Edward Freeman) 合著，并被收录在由麦克米兰出版社出版的新书《企业社会责任：将愿望变成应用》中。

企业社会责任现在已被广泛接受。它指的是：企业不应仅仅追求经济利益和为股东创造价值，还应自觉自愿地采取行动，造福社会。这一理念号召企业遵守维护社会的规则，甚至做得更好。该观点在西方流行已久，最近一些年中开始在中国流行。

在论文中，两位教授大胆地提出了相反的观点。他们认为目前被普遍认可的社会企业责任观点把人们引入了思维的误区，即企业问题和社会问题可以分开解决。更为严重的问题是，它蕴含着这样的有害观点，即商业的本质“不够正直” (not good)，或“道德中立” (morally neutral)，因而需要通过担当社会责任来弥补。两位学者同时提出“仅关注于大型企业 (corporation)”是当下流行的企业社会责任行为的第二个缺陷。他们问道：为什么社会责任不能由所有类型的企业 (company) 承担呢？(英文 corporation 指大型企业，而 company 指所有类型的企业)

尽管两位教授认为企业社会责任这一概念已经死亡，但还不准备将其完全扬弃。在其论文中，两位专家提出了解决他们所发现的企业社会责任缺陷的方法：“我们建议用‘企业利益相关者责任’ (Company Stakeholder Responsibility) 来代替‘企业社会责任’ (Corporate Social Responsibility)。这不仅仅是语义上的差别，而是对于企业社会责任的目的的全新诠释。”他们写到：“这里的‘企业’不仅是指大型企业，而是包含所有的公司；‘利益相关者’表明了企业社会责任的目的为所有利益

方睿哲：“CSR已死，CSR长存” PROF. VELAMURI ON “CSR IS DEAD; LONG LIVE CSR”

相关者创造价值，实现企业对他们的责任；‘责任’表示我们不应把道德和商业分离开来。”

所有的企业都必须仔细考虑每一重要利益相关集体所占的价值：顾客、员工、供应商、投资者和政府。任何一个为所有这些利益相关者（符合道德地）创造价值的企业都是好的企业公民。从道德意义上来讲，为歌剧捐款这类的行为，永远不可能弥补欺骗顾客或投资者所带来的损失。

论文提出了承担企业利益相关者责任的四个层次，探讨了以下问题：明确企业及其领导人所代表的原则；明确如何提高所有利益相关者的利益；确定形成与利益相关者交互的基础的企业原则和价值；理解一个企业的原则对主要社会趋势和信仰是补充还是与之矛盾。他们共列举了有关企业利益相关者责任的10项原则，提倡把所有的利益相关者看作“真”的人来对待的重要性，这涉及与所有利益相关者交流，寻找满足他们特殊要求的方法。

这篇前沿性的论文是今年9月成为中欧全职教授的方睿哲教授的最新研究。在中欧，方睿哲教授的研究集中于两个方面。一个是研究企业创建者的商业道德行为如何影响他们获得利益相关者支持的能力；另一个是研究创业型战略和公司成长的关系。

**Corporate Social Responsibility (CSR)**, as it is now practiced, is fatally flawed and has therefore outlived its usefulness. That is the argument put forward in a provocative paper entitled “A New Approach to CSR: Company Stakeholder Responsibility” published in the book *Corporate Social Responsibility: Reconciling Aspiration with Application* (Palgrave MacMillan). The paper is jointly authored by The Darden School Professor of Business Administration R. Edward Freeman and CEIBS Professor of Entrepreneurship Rama Velamuri.

CSR encompasses the widely accepted notion that corporations should not only pursue economic gain and increase shareholder value, but also voluntarily undertake actions to improve the social welfare of the communities in which they operate. The concept calls upon business entities to meet and even exceed regulations that protect society. The idea, which has long been popular in the West, has gained acceptance in China over recent years.

Professors Velamuri and Freeman express a bold counter viewpoint in their paper. In pointing out CSR’s flaws, they maintain that the accepted perception of CSR erroneously promotes the concept that business issues and social issues can be addressed separately. This approach, they write, advances the potentially harmful idea that

the underlying structure of business is either ‘not good’ or is ‘morally neutral’ and must then be fixed by grafting on a CSR program. The two scholars also name “focus on corporations” as the second flaw of many current CSR programs; they ask readers to question why social responsibility does not apply to all types of organizations.

Though the authors argue that CSR is all but dead, they are not ready to bury the concept yet. In their paper, they outline a raft of proposals to address the shortcomings they have identified. “We propose to replace ‘corporate social responsibility’ with an idea we call ‘company stakeholder responsibility.’ This is not just semantics, but a new interpretation of the very purpose of CSR,” they write. “*Company* signals that all forms of value creation and trade, all businesses, not just corporations, need to be involved. *Stakeholder* suggests that the main goal of CSR is to create value for key stakeholders and fulfill our responsibilities to them. And *Responsibility* implies that we cannot separate business from ethics.”

All companies must think carefully about the basic value proposition to each key stakeholder group: customers, employees, suppliers, investors and the government. Any company that creates value ethically for all these stakeholders is a good corporate citizen. Thus, donating money to the opera can never (in a moral sense) make up for short-changing customers or providing an inadequate return to investors.

The paper presents four levels of commitment to company stakeholder responsibility which explore issues including: identifying the principles that the company and its leaders stand for; determining how to improve the well-being of stakeholders; ascertaining the company principles and values that form the basis for interaction with stakeholders; and understanding how a firm’s principles complement or contradict key societal trends and beliefs. Their list of 10 principles for company stakeholder responsibility promotes the importance of treating all stakeholders as “real” people, which involves engaging in dialogue and finding solutions that meet their specific needs.

The cutting-edge article is the latest project undertaken by Prof. Velamuri, who joined CEIBS full-time faculty this September. At CEIBS, Dr. Velamuri focuses on two areas of research. The first explores how the ethical behavior of firms’ founders influences their ability to mobilize stakeholder support. The second examines the relationship between entrepreneurial strategies and firm growth.

阅读以上论文全文，请登录中欧网站（[www.ceibs.edu](http://www.ceibs.edu)），进入中欧知识在线。

To view the full research articles reviewed here, visit CEIBS Knowledge at [www.ceibs.edu](http://www.ceibs.edu)

# 谁是冠军?

## GRABBING The CHINA TROPHY

多样化、要求高、变化快，中国消费者的特点令市场竞争异常激烈。如何满足消费者日益变化的需求，赢得他们的青睐？在本期的封面关注中，《THE LINK》杂志采访了中欧的四位明星营销学教授。他们将预测未来五年内中国消费者的变化趋势，并为今天的营销主管们出谋划策。

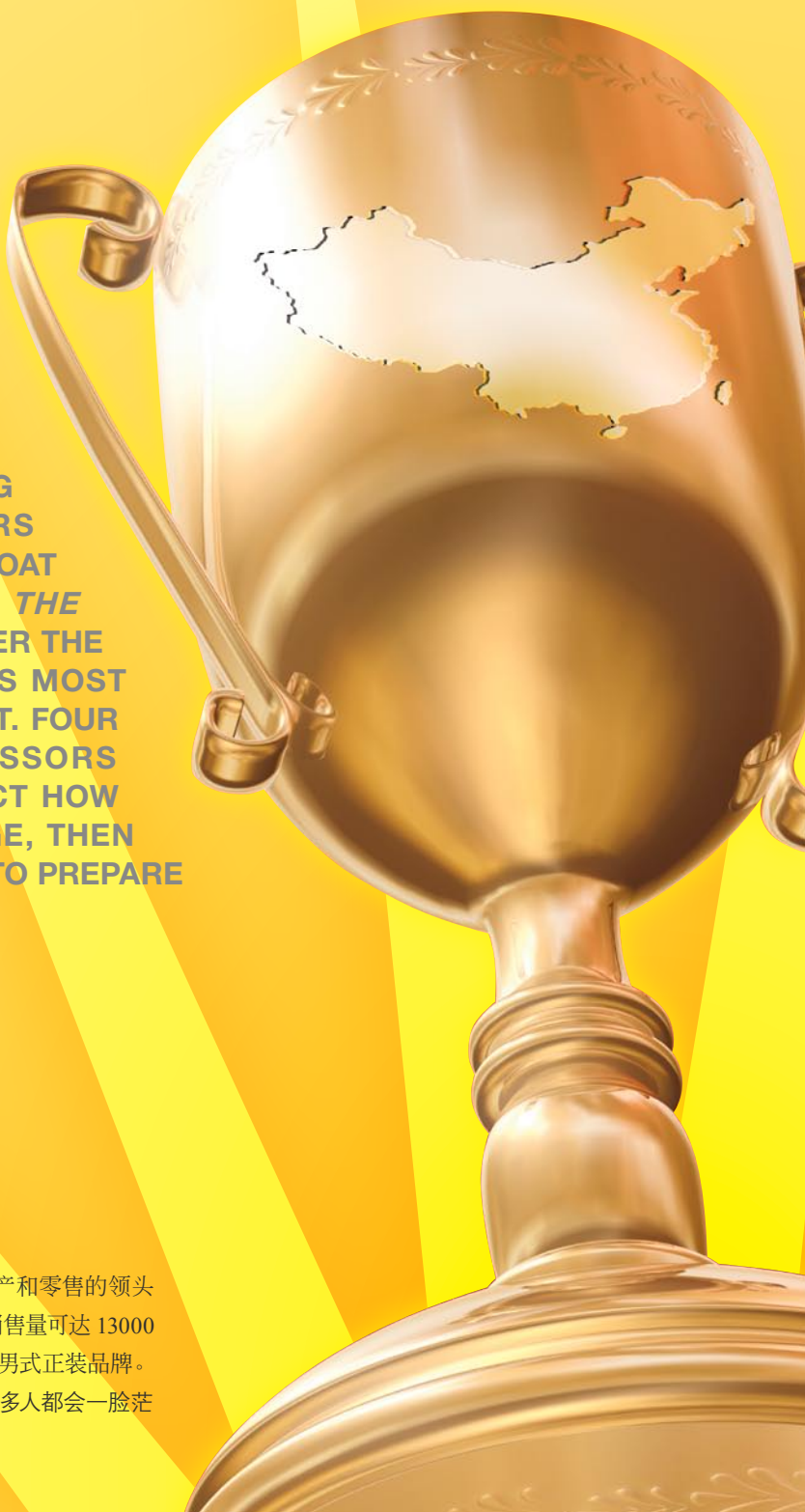
CHINA'S DIVERSE, DEMANDING AND FAST-CHANGING CONSUMERS MAKE MARKETING HERE A CUT-THROAT BUSINESS. IN THIS COVER STORY, *THE LINK* SEEKS ADVICE ON WINNING OVER THE WORLD'S LARGEST - BUT PERHAPS MOST CHALLENGING - CONSUMER MARKET. FOUR CEIBS' STAR MARKETING PROFESSORS LOOK INTO THE FUTURE TO PREDICT HOW CHINESE CONSUMERS WILL CHANGE, THEN TELL MARKETING EXECUTIVES HOW TO PREPARE FOR THOSE EMERGING NEEDS.

文/安若丽

# 在

过去的20年里，雅戈尔一直是中国西服衬衫生产和零售的领头羊。该公司在全国拥有1500个零售店，衬衫日销售量可达13000件。在中国消费者的心目中，雅戈尔是值得信任的男式正装品牌。

但是，若被问及男式西服衬衫的第二大生产商是谁，很多人都会一脸茫



By Laurie Underwood

**F**or much of the past 20 years, the Youngor brand has reigned as China's largest manufacturer and retailer of men's dress shirts. Using a network of 1,500 retail stores nationwide, the company now sells a whopping 13,000 shirts every day. The Chinese name, “雅戈尔,” which translates as “elegant apparel for you” is well known among consumers nationwide as a reliable and ubiquitous supplier of standard office-wear for men.

But ask Chinese consumers to name the nation's No. 2 supplier of men's dress shirts, and most will falter. Even those who regularly purchase men's shirts likely will not guess that the chief contender is PPG. That's because the company, despite being extremely successful, until recently operated on a business model of low cost and little traditional marketing. The company is entirely internet based. Customers “shop” by visiting the website or phoning the call center to order from among a limited number of styles, colors and patterns. Orders are then outsourced to six factories located near major consumer markets around China. Finished orders are delivered via an affiliate of Federal Express.

Launched less than two years ago, PPG now sells 10,000 shirts daily throughout China, rapidly catching up to Youngor. “I ask my students ‘Who is the biggest competitor to Youngor?’ No one can believe it is an internet company,” says CEIBS Marketing Professor Zhou Dongsheng.

The lesson to learn, Zhou advises, is that successful marketing in China today requires constant adaption to the changing demands and preferences of consumers. As more Chinese are rapidly gaining access to the internet, for example, companies such as PPG are rushing to tap the growing demand for web-based services. Such companies stand to reap huge benefits while those

that fail to track and respond to technology-based trends stand to lose. In other words, many other companies in China may soon face a similar fate as Youngor – a sudden threat to a sales base that had seemed loyal and secure. “Even those industries not related to the internet are being affected by the internet now,” says Zhou.

PPG is just one China-based company using an innovative marketing strategy to successfully keep pace with today's domestic consumers. A race is under way across China among smart and innovative companies eager to keep pace with morphing popular preferences. To gain an understanding of the challenges and opportunities that China-based companies now face in tracking the nation's shoppers, *The LINK* this month asks CEIBS marketing professors Zhou Dongsheng, Kwaku Atuahene-Gima, Waldmer Pfoertsch, and Per Jenster to predict how the demands and expectations of domestic consumers will change over the next five years. Each interviewee also named their own Professor's Pick Case Study for innovative marketing. Read on for the results of our interviews.

## CHINA CONSUMERS: DIVERSE, DEMANDING AND FICKLE

Before looking to the future, *The LINK* asked the four CEIBS' professors to describe the main challenges currently plaguing marketing executives in China. The first obstacle to successful marketing here, they agreed, is the scope, scale and complexity of the domestic market. Across the country, consumers vary widely in terms of tastes and preferences, income level, international exposure, and sophis-

然。即使是经常选购西装衬衫的人可能也没有想到雅戈尔的主要竞争者竟是 PPG，一家名不见经传的网络公司。PPG 的成功主要依赖于采用低成本、非传统的商业营销模式。它完全依靠互联网平台，将所有生产外包，只提供一定数量的款式、颜色。顾客可以通过网络或电话呼叫中心来订购。收到订单后，位于主要消费城市周边的 6 个外包工厂就进行生产。成品则通过联邦快递公司送至购买者手中。成立不到两年，PPG 便加紧了赶超雅戈尔的步伐。目前，PPG 在国内的日销售已达到了 10000 件。

这提醒我们，成功的营销策略必须不断适应顾客新的需求和喜好。随着中国网民数量的增加，类似于 PPG 这样的公司正加紧利用人们对于网络服务的需求来开拓市场。这些公司可以轻松地获得丰厚的利润，而另一些没有对由科技发展而带来的消费趋势做出反应的公司将最终失去市场，等待他们的将是和雅戈尔相同的命运——面对对手的突然袭击，流失曾经忠诚、稳定的客户群。“即使同互联网没有关系的行业也会受到互联网的影响。”周教授指出。

PPG 只是采用创新的营销战略来满足顾客需求变化而获得成功的企业之一。很多创新的企业正在展开竞争，力图满足消费者的新偏好。在本期中，《The Link》采访了四位中欧营销学教授——周东生教授、鸿嘉吉马教授 (Kwaku Atuahene-Gima)、弗

沃德教授 (Waldmer Pfoertsch) 和言培文教授 (Per Jenster)，请他们预测中国消费者在未来五年中的需求和期望将发生什么样的变化，从而理解国内企业在赢得顾客方面所面临的挑战和机遇。每位教授还分别选取了一个创新营销的案例。

## 中国的消费群：多样化、要求高、变化快

《The Link》首先请教授们讲述了当前营销主管们最为头痛的问题。他们一致认为首要问题是国内市场范围广、规模大和复杂性。在中国，消费者品位和偏爱迥异，收入高低悬殊、国际化接受能力不同，这些都直接导致了消费水平的差异。“中国的情况比欧盟还要复杂，因为在中国消费市场不止一个，而是有几十个”，周东生教授说。

由于消费者背景和偏好的差异，周教授表示：“中国的市场营销还不够成熟。在中国的沿海城市，我们可以看到一些成熟的市场营销方式，而在其它地区，市场营销还是个新的事物”。他接着说，“不同的行业营销模式也不一样。比如，目前家电零售业竞争极为激烈，因此采用的营销手段也相当成熟，而在一些保护性的行业，基本没什么市场营销。”

中国的消费者见多识广，因而也更加挑剔——他们在购买之前会了解产品情况，比较商品的质量和功能。但最为重要的是，他们更在意价格。鸿嘉吉马教授认为，价格因素造成的影响在未来可能会逐渐减弱，但目前对于很多国内消费者而言，价格仍是选购商品中很重要的决定因素。周教授也认为中国消费者对价格十分敏感，而相比之下，对产品的忠诚度不高。厂商可以通过降价轻易地吸引顾客。”结果是，很多行业面临竞争激烈的运营环境，而盈利却非常少。

新到中国的企业或是那些未关注近来变化趋势的企业都会吃惊地发现，中国的消费者与世界其它地区的消费者相比，简直像是“被宠坏了的孩子”。“中国的消费者能得到比在美国和欧洲更好的服务”，周教授说：“在中国，如果你的个人电脑或网络连接有故障，产品提供商会在 2 小时内修理，而在美国或是英国，可能要 24 小时。现在连中国电信行业的效率也较之他们的欧洲同行高。本土企业竞争力很强。所以，外资企业想要在中国成为市场领军者绝非易事。”

缺乏品牌忠诚度是中国消费者的另一个特点，这也是困扰市场主管们的棘手问题。在发达市场，



tication. “China is more complicated than the EU – it is not one market; it is a few dozen markets,” says Prof. Zhou.

Because of the wide range of consumer profiles and preferences, Zhou says marketing is “not a mature industry” in China. “In China’s coastal cities, we see quite a lot of sophisticated marketing methods being tried. But elsewhere, it is a new thing,” he says. “Marketing in China also varies according to industry. The home electronics retail sector, for example, is hyper competitive right now, so it is quite advanced in marketing skills but in protected industries, marketing is still new.”

The professors also agreed that Chinese consumers tend to be both informed and demanding shoppers – educating themselves and comparing quality and functionality before buying. On top of that, they tend to be quite demanding on price. Prof. Atahuene-Gima says while the importance of price as a factor will likely diminish over time, it remains a critical factor in many purchasing decisions of many domestic consumers today. Prof. Zhou agrees: “In general, Chinese consumers are more price sensitive and have less brand loyalty [than their counterparts elsewhere]. It is easier to steal customers by lowering the price.” As a result, many industries face a fiercely competitive operating environment in which profit margins are stripped lean.

One characteristic that may surprise newcomers, or those not paying attention to recent trends, is that the Chinese public is in some cases quite pampered compared with their peers worldwide. “Chinese consumers are in some ways now receiving better service than those in the U.S. or Europe,” says Zhou. “In China, if your PC or internet connection breaks down, [the service provider] will come within two hours to fix it. In the U.S., or the U.K., it would probably take 24 hours. Even China’s telecom service providers are faster than those in Europe now. Here they are very competitive. It is not easy to be the market leader in China.”

Another defining characteristic of Chinese consumers, and potentially the most frustrating for marketing executives, is the general lack of brand loyalty – a phenomenon that companies can more easily make use of in developed markets in which con-

sumers often develop familiarity and attachment to specific brands over time. By contrast, the purchasing public in China can be easily swayed new products, price-cuts, flashy advertising, or new conveniences.

How is a company to cope? To give marketeers a headstart, CEIBS professors identified three main trends they expect to influence the consumer population between now and 2012.

## TREND #1: RISE OF NEW MEDIA

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Over the next five years, China will gain an ever increasing population of tech-savvy users of PCs, top-end cell phones, Blackberries, and other communication tools, professors say. This presents vast new possibilities for marketing executives. Prof. Atahuene-Gima points to mobile phones messaging and blogging as two high potential marketing channels in China.

“The internet and mobile phone will have a huge impact on marketing [in China]. The trend is clear,” agrees Prof. Zhou. “These will be very important in marketing channels – some companies are leveraging this new technology to become very strong competitors.”

To avoid being blindsided by a tech-savvy competitor, China-based companies must constantly undergo a “PEST” analysis, identifying the opportunities and the threats emerging from changes to the business environment in terms of political, economic, social, and technological elements. “When the market changes, it brings threats to existing players,” says Zhou.

Prof. Jenster adds that China is ripe for developing a workable system for online or mobile payments, stressing that major changes will take place once truly functional systems are developed. “These [payment] systems are emerging; and we are going to see very exciting developments in the whole Internet space,” says Jenster. He points out that the use of mobile phones for making payments is beginning in other countries and he expects the technology to enter China soon. “It’s going to surprise some of the telecom companies because they are actually going to start becoming banks. People may not have yet understood the potential of the tools available, but it is going to come

消费者通常在一段时间后会对其特定的品牌产生依恋，而产商也可以很容易利用这一点。但在中国，消费者则易于受其它因素的影响，比如：新产品的上市、降价、绚丽的广告以及替代商品的推出等等。

那么，公司该如何来应对这些问题？教授们提出了未来5年中三个影响消费者的主要趋势，并提出了建议。

## 趋势一：新媒体的“崛起”

在未来的五年里，越来越多的人会更加娴熟地使用个人电脑、高端手机、黑莓移动邮件设备等通讯工具。对于营销主管们来说，这无疑意味着巨大的新机会。鸿嘉吉马教授认为，手机短信和博客这两项业务在中国将成为潜力巨大的营销渠道。

周教授对此非常赞同，他表示：“互联网和手机会对国内的市场营销造成巨大的影响，这种趋势非常明显。由于这些新的媒介将会在营销渠道中扮演很重要的角色，一些公司正运用这些新科技来提高竞争力。

而避免对手借助科技媒体意外出击的做法是：企业需要经常对政治、经济、社会和科技的变化进行分析，寻找机会，同时，警惕由于商业环境变化而引发的危险。周教授表示：“市场一旦发生变化，所有企业都会受其影响。”

言培文教授补充说，中国发展网上支付和手机支付系统的时机已经成熟，一旦可行的系统开发出

来，将会带来巨大的改变。“这种支付方式的生产将会让我们看到整个互联网领域激动人心的发展。”他介绍说，一些国家已经开始使用手机支付帐款，他预计这一技术不就将进入中国。“电信公司将会感到吃惊，因为它们将要扮演起银行的角色。人们还未能了解这些工具的潜在作用，但它们必将大规模走入中国市场。”

新媒介影响日益增大的一个副作用是传统媒体的影响力日渐减弱。未来5年内，中国的消费者受传统媒体的影响会相对减少，比如电视台。中央电视台的影响力非常巨大，全国有95%的人收看中央台的节目，但周教授认为这个比例将会有所改变。“媒体业日益激烈的竞争将可能减弱央视的影响度。”因此，市场专业人士将会发现传统媒体广告的效率下降。虽然快速消费品公司目前电视广告的投资回报率是10:1，但这个数字会逐渐减小。周教授说：“我估计未来传统广告的效果不会有这么显著。”

最后，教授们预测2012年以前另类广告可能也会遭遇“寒冬”。近年来，一些商家在城市中心大肆展开宣传攻势。无论是地铁车厢、还是出租车和电梯内，甚至是医院的等候室都充斥着各式平面显示屏。这些无处不在的广告引来了消费者的批评，认为个人空间受到了侵犯。即使在乘坐出租车时，眩动的广告让消费者晕车，你也无法关闭画面。“这就是市场化的弊处”，周教授说。虽然美国等一些其它国家已出台相关的法案保护消费者不受此类广告的骚扰，但是中国还未制定相关的法规。周教授又试举了一例：每晚，在黄浦江畔，一些商家租借装有巨大屏幕的船只，当霓虹灯打出商家广告时，外滩的浪漫气氛被严重破坏。“这是一种视觉污染”，周教授说，“我觉得过几年，政府会出来管管”。

## 趋势二：注重研发

教授们认为，今后的五年中，中国消费者无论是品位与偏好，还是购买力或科技水平，都会不断发生变化。比如，由于城市发展逐步从一级城市渗透至二三四级城市，因此，城乡的差异可能会缩小。同时，伴随着跨国企业不断“走进来”和本土企业“走出去”，中国的消费群会更具有国际化视野，更为成熟。

教授们同时表示，在快速变化的时代，能否准确地把握顾客的购物偏好是公司成败的关键。周教授说：“中国的市场条件在变化，新的厂商不断涌入市场参与竞争，因此，对于希望获得成功的公司来



in a big way here in China.

One side effect as China's "new media" gains influence is an eventual slipping of the power of traditional media so that, by 2012, Chinese consumers will be slightly less influenced by traditional media such as the nation's state-run TV stations. Prof. Zhou stresses that while China's national TV stations are extremely influential today – 95 percent of the Chinese population now tunes in to CCTV, for example – this will likely change. "That degree of impact may be reduced in the future because there will be more competition within the media." Thus marketers may see the effectiveness of their ad-spend via traditional media fall from current levels. Whereas fast-moving consumer goods companies purchasing TV ad time may see a 10:1 return on their investment today; such returns will likely diminish over time, Zhou says. "In the future, my guess is that such a big impact will be reduced."

Finally, professors expect "alternative advertising" to also experience a chill before 2012. In recent years, China's urban centers have become a commercial Wild West in which marketers use a range of channels to deliver their message, such as the flat-screen monitors installed in subway trains, taxis, elevators, and even hospital waiting rooms. Such methods have sparked criticism from consumers for being invasive. In taxis, patrons cannot turn off the video images, even if the displays cause car-sickness. "That is the bad side of marketing here," says Prof. Zhou. While regulations in the U.S. and other developed markets protect consumers against invasive advertising, Chinese law has not yet developed to control new advertising formats. As another example, Zhou points to the boats with giant screens that can be rented to beam a neon-lit message along Shanghai's Huangpu River every night, interrupting the romantic view of the city's famous Bund. "It is visual pollution," says Zhou. "My prediction is that in a couple of years, the government will regulate this."

## **TREND #2: SURVIVAL OF THE FITTEST = MORE R&D**

The next five years will see no slow-down in the evolution of Chinese consumers in terms of tastes, preferences, buying power, technological adeptness and other factors, CEIBS professors agree. For example, the gap between rural and urban areas will likely narrow as the development of the nation's First Tier cities trickles down to Second-, Third- and Fourth-Tier cities. Meanwhile the shopping population will become even more sophisticated and worldly as multinational companies expand

operations domestically and domestic companies expand operations internationally.

Given the scope and pace of change, professors agree that accurately tracking customer preferences will become a make-or-break ability for companies. "China's marketing conditions are evolving and new competitors are entering the market constantly, so the level of understanding is very important for any company that wants to succeed," says Zhou. "Companies have to be humble and have to realize that the strategy that worked yesterday, may not work today." Zhou points out that customer tastes can change dramatically in a very short time. As an example, he points to the 2005 *Super Girls* phenomenon – the made-for-TV singing competition that took China by storm that year. The show offered a free chance at stardom to any and all contestants, causing a flood of 150,000 would-be singers to try out, and attracting 20 million fans to tune in. When audiences were invited to vote for their favorite songstress by SMS – then a brand new concept – viewers took to the streets to rally support for their favorite singer. As the sponsor of the competition, Mengniu Dairy reaped record sales revenues of RMB2 billion for its yoghurt drink line that year, after providing free yoghurt products for the top contestants. But the show's overnight success quickly led to copycat shows on competing TV stations in 2006 and 2007, resulting in fractionalization and an eventual backlash from watchers. Thus, the show has never recaptured its initial appeal.

The rise and fall of *Super Girls* is just one example of the pace of change among domestic consumers. To keep pace, professors say, more companies will invest in R&D. "In the future in China – in terms of distribution, of customer relations, and product design – companies are going to use more technology and conduct better research," predicts Prof. Atuahene-Gima. "Chinese companies are investing more in R&D now. They are recognizing that you cannot have good marketing without having very good R&D process from the beginning, in determining the product itself and then addressing other aspects such as distribution, pricing."

As an example of effective use of R&D in

说，理解消费者尤其重要。商家一定要尊重消费者，要明白昨天能够奏效的策略，今天不一定有用的道理”。周教授同时提醒，消费者的口味在短期内可能发生很大的变化，比如，2005年狂热的超女现象，而时隔一、二年，公众对此的关注热情已明显降温。

公司要想与时俱进，必须加大研发力度。“中国公司今后将在分销、客户关系和产品设计领域增加科技含量，增强研发”，鸿嘉吉马教授指出，“现在本土企业对研发的投入越来越多，因为他们已经明白，没有好的研发体系，就没法制造出好的产品，及解决分销、定价等其他方面的问题，因此，营销也没法很成功。”

提到研发提高产品质量的成功例子，鸿嘉吉马教授首推蒙牛乳业。蒙牛公司采用特别而有效的手段提高奶质并对此加以有效宣传，从而声名雀起，成为乳品业的领军者。《商业周刊》曾对蒙牛的实验农场进行了介绍：公司使用高品质的草喂养奶牛，其中包括来自加拿大的苜蓿紫罗兰花。奶牛不但可以睡在泡沫垫子上，还能在挤奶时享受轻音乐。鸿嘉吉马教授接着说：“蒙牛公司的研究表明，愉快的奶牛将会产出营养更丰富的牛奶。同时他们的营销理念是全面覆盖的，即销售不仅是市场部的工作，而且是整个公司的工作。”蒙牛公司不仅对创新的运营方式进行了恰当宣传，而且积极参与各种商业广告活动，比如对超级女声比赛的赞助。创新的营销使得蒙牛2006年的销售额达到了162.5亿元，销售量位居中国乳品业之首。

### 趋势三：全球化标准

言培文教授在谈及中国激烈的竞争环境时说到：“美国西部牛仔流传这一句话：如果你没法胜人一筹，那就只有在后面吃灰的份了。”他认为，在未来的五年中，很多领域都会继续面临激烈的竞争。“我认为不久中国就会在一些行业中成为全球最大的市场，营销学的学生将有大展拳脚的机会”。

同时，他谈到，无论从发展顾客忠诚度、建立品牌，还是保持市场份额、管理分销渠道，以及拉开与竞争对手的差距来看，本土企业都正在赶超国际先进的企业。他说：“高强度的竞争已迫使国内企业全速发展，而这在新兴市场中是都不多见。”言培文教授说，下一步中国企业将走出国门，跨入国际市场。

弗沃德教授预测，未来五年中，中国消费品市场将发生的最大变化，是中国在全球经济中的角色

转变，即从世界的制造工厂向销售市场和营销市场转变。他同时认为近期有关中国产品质量问题的报道，会有助于清除一些差的企业。“这些公司还没有意识到，靠欺骗和投机取巧终将搬起石头砸自己的脚。这对中国经济的发展是件好事情。”

下一步，本土企业将着手打响品牌战，在国际和国内市场中创建自己的品牌。打造品牌通常要花费10到15年的时间，弗沃德教授认为一些企业将通过兼并国外知名品牌加快自己品牌的发展。如今，成功案例也越来越多，如联想收购IBM个人电脑业务，以及创科集团(TTI)并购美国Dirt Devil和其它的一些欧美品牌等等。

弗沃德教授认为，2008年和2010年这两年将变得尤为关键，因为“奥运会和世博会将会转变中国公司对市场营销的看法”，同时也会在中国植入国际化产品质量和市场标准。“2010年以后，那些符合国际化标准的公司会逐渐壮大，而不能达标的公司会被远远地甩在后头”，弗沃德教授指出。换言之，要想壮大兴盛，营销战略必须以顾客需求为导向，这就是所谓的“适者生存”法则。TheLINK



determining the product, Atuahene-Gima points to Mongolia-based Mengniu Dairy Co. – a company that has rocketed into prominence by using unorthodox but effective methods of improving milk quality among its cows – and publicizing these methods well. *BusinessWeek* has reported on the company’s experiments in feeding their cows gourmet grasses such as Canadian Alfalfa Violet Flower, as well as providing foam mattresses to sleep on, and playing soothing music while being milked. “Their research shows that, when cows are not stressed they produce better quality milk,” says Atuahene-Gima. “They have a very expansive view of marketing – it is not just the marketing department’s job, marketing is the whole company’s job,” he says. These innovative – and well publicized – operating methods, coupled with the company’s engaging advertising campaigns (such as sponsoring the *Super Girls*) have pushed the company into position as China’s top-selling dairy company, with annual revenues of RMB16.25 billion in 2006.

(Note: For his Professor’s Pick Case Study of innovative marketing, Prof. Atuahene-Gima chose Mindray Medical. See story, page 24.)

### TREND #3: GLOBAL STANDARDS

“It’s like the cowboy saying, ‘You either make dust or you eat dust,’” says Prof. Jenster of the highly competitive China environment. Over the next five years, he expects to continue to see fierce competition across many sectors. “I think China is going to be the leading market worldwide in a number of sectors soon – students of market development will have a field day here.”

Already, he says Chinese companies are “catching up with the best of them [internationally]” in terms of developing customer loyalty, building their brands, maintaining market position, managing the distribution channel, and creating “distance” between themselves and their competitors. “The intensity of competition here has pushed domestic companies faster and further than you would normally see in an emerging market,” says Jenster. The next step for many Chinese companies will be to head

overseas, he adds.

The “overriding change” to the consumer market during the next five years, Prof. Pfoertsch says, will be “China’s shifting role in the global economy – the change from the workshop to selling to marketing.” Pfoertsch agrees that the recent product quality news stories in China will help force sub-par companies out of existence. “The companies that don’t understand – that cheat and cut corners – they will crumble. This is good for the Chinese economy,” he says.

The next step for Chinese companies will be to begin playing “the branding game” by building their own brands both domestically and internationally, he adds. Since building a brand from scratch (a la Haier) takes 10 to 15 years, Pfoertsch predicts that other Chinese companies will jump into branding by taking over established foreign brands. Successful examples of such a strategy are growing, including not only Lenovo’s purchase of IBM PCs but also TTI’s acquisition of the Dirt Devil and other European and American brand names.

The years 2008 and 2010 will be pivotal in instilling international product quality and marketing standards for China, Prof Pfoertsch believes. “I strongly believe that the Olympics and Expo will change the understanding of marketing among Chinese companies.” After these events, those companies following a path toward international standards can boost themselves further, while those not adopting international standards will fall even further behind.” In other words, it is survival of the fittest – only those companies that can adapt their marketing strategy to changing consumer demands, will thrive. [TheLINK](#)



# 张裕葡萄酒迈向高端

## Up the Price Ladder with ChangYu

中国最早的葡萄酒制造商进军高端市场，走向海外。  
CHINA'S OLDEST WINE PRODUCER MOVES  
UPSCALE, HEADS OFFSHORE



文/安若丽

**中**国的葡萄酒酿制最早可以追溯至汉朝，然而葡萄酒在历史上却一直处于边缘地位，与其他酒类相比相形见绌。在中国，低端市场由啤酒占据，而高端市场则是白酒的天下。

中国的葡萄酒酿造工业化起步于19世纪末期，1949年后逐渐萎缩，这种情况一直延续到1980年代。改革开放后，包括长城和王朝酒业公司在内的几家国内酿酒商一直尝试将葡萄酒推向大众市场。迄今为止的20年里，最为成功的要数烟台张裕葡萄酒公司。如今，张裕不仅是国内，也是亚洲最大的葡萄酒酿酒商。中欧国际工商学院言培文教授对中国饮料业，特别是葡萄酒业有着广泛的研究，他将张裕列为成功市场营销的一个典范。

张裕创办于1892年，是中国最早的葡萄酒酿酒商。孙中山先生曾为张裕公司题词，对其表示支持。1915年，张裕的四个产品在“巴拿马太平洋万国博览会”上同获金奖。解放后，张裕一度濒临破产，此后的近半个世纪里，张裕一直默默无闻。1989年，公司开始了复兴之路，当时的中国葡萄酒市场一片空白，摆在张裕面前的挑战首先是重建市场。言培文教授在其《张裕：准备好走向世界了吗？》案例中写道：“二十世纪八十年代前，极少有中国人知道什么是葡萄酒。”即便是那些知道的人，也只是将其称

为“洋酒”——一种完全来自国外的酒。

从这样的起点开始，张裕重新建立起自己在中国的品牌。1990年代中期以前，张裕并没有把重点放在葡萄酒生产上，公司有一半以上的产品都是白兰地。1997年，张裕做出重大的战略调整，开始生产高档葡萄酒。言培文教授在研究报告中写道，张裕“向更高的价格阶梯迈进”，专注于生产价格在每瓶100元以上的中高档葡萄酒。公司实施了“4+1”战略：2001年至2007年期间，在辽宁、山东、北京和新西兰开了4家酒庄，同时推出1个核心产品“解百纳”。酒庄除了酿造一系列中高档葡萄酒外，也是旅游、休闲的地方，比如用“酒文化俱乐部”吸引有钱的顾客。这个战略迅速取得了成效。

“4+1”战略迅速提升了张裕的品牌，增加了销售量。2004年至2006年，张裕的葡萄酒销量翻了一番，达到16亿元，而公司其他酒类的销量则持平。据估计，目前张裕葡萄酒占据了国内葡萄酒销售总量的20%和利润的45%。

有效的分销是张裕成功的另一个因素，言培文教授指出。张裕的销售团队从1989的3个人发展到2006年的1500人。去年，张裕葡萄酒在全国的分销点达到了3000个，如今德国汉莎航空公司亚洲航线的头等舱内也可以品尝到张裕的葡萄酒。

言培文教授认为，张裕发展的另一个亮点是其产品

By Laurie Underwood

**W**hile China's grape wine industry dates back to the Han Dynasty, it has historically remained a fringe industry far overshadowed by other beverage categories. On one hand, Chinese beer has long held the low-price end of the spectrum. On the other, *baijiu* (China's distilled sorghum spirits) held the upscale end of the spectrum.

During the two decades following China's reopening, (wine production dwindled after 1949 and remained low through the 1980s), several Chinese wine producers including Great Wall and Dynasty have tried to take the drink to the mass market. So far, however, Yantai ChangYu Group has been the most successful. In fact, the Shandong Province-based company now reigns as the largest wine producer not only in China but also in Asia. For this reason, CEIBS Marketing Professor Per Jenster named the company as his top choice example of successful marketing for this cover story.

ChangYu is China's oldest wine producer, with roots dating back to 1892. (The company was patronized by Dr. Sun Yat-sen and won a gold medal for its brandy at the 1915 World Expo.) After nearly going bankrupt in 1949, the company laid low for nearly 40 years as a government-run entity. When ChangYu began reviving after 1989, it faced the challenge of basically rebuilding China's wine market from scratch. As Prof. Jenster writes in his case study *ChangYu – Ready to Go Global?* “Before the 1980s, few Chinese knew what grape wine was.” Those who did, referred to it as *yangjiu* or “Western alcohol” – an utterly foreign drink.

From this modest starting point, ChangYu set about building its wine brand in China. Before the mid 1990s, more than 50 percent of the company's production was in brandy, with less emphasis on wine. In 1997, ChangYu made a dramatic shift toward production of high quality wine. The company “moved

up the price ladder” reports Prof. Jenster, to focus on mid- and top-range wines priced over RMB100 per bottle. ChangYu began following a “4 + 1” strategy in which it opened four chateaux and developed one core product: “Jiebaina” (Chinese for “cabernet”). This strategy would soon prove successful.

From 2001 to 2007, the company opened four wineries and tourist destination chateaux in Liaoning and Shandong provinces, Beijing, and New Zealand. These estates began producing a range of mid- to high-end wines, as well as attracting well heeled patrons as “wine culture clubs.”

The 4+1 strategy quickly proved successful in strengthening the brand and growing sales. Between 2004 and 2006, ChangYu nearly doubled its wine sales, to RMB1.6 billion, while sales of its other beverages remained flat. ChangYu now holds roughly 20 percent of China's wine market by volume and 45 percent by profit.

Effective distribution is another factor in ChangYu's success, says Jenster. The company increased its sales team from three people in 1989 to 1500 in 2006. Last year, ChangYu wine was sold in 3,000 retail outlets nationwide and is now served on Lufthansa's Asia-bound flights.

Product development has been another strong suit in ChangYu's business plan, says Jenster. He is particularly optimistic about the company's venture into the niche business of “ice wine” – a sweet wine made with frost-frozen grapes. The company now bottles ice wine in New Zealand, in a venture with Aurora Ice Wine Co., and is becoming a market leader in this sector. In China, the product is being targeted at young women.

Such bold initiatives have been noted by the media. In 2006, *BusinessWeek* teamed with Interbrand consultancy to rate the 20 best

的开发。对于公司进入“冰酒”（一种用霜冻的葡萄酿制的甜葡萄酒）这一隙缝市场，言培文教授感到尤为乐观。2006年9月，张裕和加拿大最大的冰酒企业奥罗丝冰酒公司成立了合资公司，生产冰葡萄酒。如今张裕冰酒已经成为同类市场上的领军者。在国内，冰酒的目标消费群体是年轻女性。

张裕的大胆举措引起了媒体的注意。2006年，《商业周刊》与英特品(INTERBRAND)咨询公司携手，评出20个盈利最多、最具增长潜能的中国品牌，张裕排名16，品牌价值达到2亿9千万美元。

未来，张裕发展的主要推动力将是消费者教育。今年，张裕投入了2亿元展开声势浩大的活动，提升解百纳的知名度。2003年，张裕将“解百纳”注册成商标时，曾引起竞争厂家的强烈抗议，他们认为“解百纳”只是一个中文翻译，不是商标。公司每

张裕扩张的“下一个大手笔”无疑将是走向海外。事实上，张裕产品已经在欧洲的14个城市销售，并逐渐在新西兰树立起品牌。

年还在全国举办160场左右的葡萄酒讲座。此外，张裕葡萄酒还被选作赠送给来访中国的重要人物的礼物，其中包括杰克·韦尔奇和比尔·盖茨，成功提升了公司的知名度。

张裕扩张的“下一个大手笔”无疑将是走向海外。事实上，张裕产品已经在欧洲的14个城市销售，并逐渐在新西兰树立起品牌。据报道，在与新西兰凯利酒庄合作推出张裕-凯利酒庄时，张裕并没有出资，而是以授权凯利酒庄使用张裕商标的方式参与合作。

从各方面来说，张裕的高端战略都是成功的。公司的收入从2004年的13亿元迅速增加到2006年的22亿元，盈利从2亿4百万增加到4亿4千4百万。去年，张裕占据了国内葡萄酒市场利润总额的47%，而其竞争对手长城和王朝集团加在一起是37%。

下一次你在欧洲或其他发达国家的超市里，别忘了找一找张裕的商标。TheLINK

Chinese brands in terms of profitability and growth potential. ChangYu ranked 16th in the survey, with brand value calculated at US\$290 million.

Going forward, consumer education will be a major thrust for the company. This year, ChangYu has invested RMB200 million in a campaign to strengthen the Jiebaina image. This follows on the company's 2003 move to register the Jiebaina name as its trademark – causing outcry from competitors who claim the term is a Chinese translation and not a trademark. The company also gives some 160 wine lectures around China per year, and has successfully raised its profile by having its products selected as gifts to VIP visitors to China including Jack Welch in 2004 and Bill Gates in 2007.

The “next big thing” in ChangYu's expansion has been, not surprisingly, to take its brand offshore. Already, the ChangYu label is being sold in 14 European cities, and is also building a name in New Zealand. In fact, when investing in the ChangYu-Karikari Chateau, ChangYu reportedly did not invest capital but instead granted Karikari the right to trade under the ChangYu brand name.

By all accounts, ChangYu's “up-the-price-ladder” strategy is working. Between 2004 and 2006, the company's revenue jumped from RMB1.3 billion to RMB2.2 billion, while profits climbed from RMB204 million to RMB444 million. Last year, the company claimed 47 percent of the total profits of China's wine industry, while competitors Great Wall and Dynasty combined claimed only 34 percent. Next, look for the ChangYu label on the supermarket shelves next time you are in Europe or other developed markets. TheLINK



# 联想的全球化攻略

## Lenovo's Global Attack

2005 年成功收购 IBM 全球 PC 业务后，联想有何成功的举措？

WHAT IS LENOVO DOING RIGHT SINCE ITS 2005 ACQUISITION OF IBM PCS?

文/安若丽

By Laurie Underwood

**联想** 是世界上最有影响力的中国品牌之一。正是基于这个原因，中欧营销学教授弗沃德 (Waldemar Pfoertsch) 把联想作为中国企业成功营销战略的首选案例。

2005 年 3 月，中国第一大计算机生产商联想成功收购 IBM 个人电脑业务，成为全世界媒体的焦点。在成立至今的 23 年内，联想经历了一系列重大的发展，而收购 IBM 个人电脑业务则是联想的又一次大手笔。

要理解联想的成功，首先需要了解它的历史。1994 年，中科院的 11 位科研人员在北京一处租来的传达室里开始了创业，公司名为新技术发展公司，后更名为联想 (Legend)。靠着 20 万元启动资金，这批科研人员肩负起将个人电脑引入中国的重大任务。这些从科学家转变而成的企业家作出的第一个公司决议是招聘一名清洁工阿姨，打扫他们狭小的办公室。

公司一开始的业务是进口国外品牌电脑。1980 年代到 1990 年代，公司开始为国外品牌贴牌生产电脑，并梦想有一天在国外设立分支机构，在国际上打开联想自己的品牌。

作为实现这个梦想的第一步，2003 年，联想正式宣布更换企业标识，开始启用更具科技感和国际化的新品牌名“Lenovo”。两年后，联想迈出了国际化的另一大步：对 IBM 全球个人电脑业务的并购。在这项并购中，联想共向 IBM 支付了 6.5 亿美元现金，和价值 6 亿美元的联

**A** long with Haier, Lenovo surely tops the short list – or *very* short list – of “made in China” global brands. That’s why CEIBS Marketing Professor Waldemar Pfoertsch has chosen Lenovo as his top pick for a Chinese company with a winning marketing strategy

When Lenovo, which has reigned for more than a decade as China’s largest computer company, made international headlines and sound bites worldwide in March 2005 with the purchase of IBM’s PC business, the move was the latest in a long series of dramatic developments during the company’s 23-year history.

Lenovo’s successes can only be fully appreciated by first understanding its roots. The world’s third-largest computer company got its start in 1994 when the Chinese Academy of Science started a spin-off company manned by 11 scientists. Equipped with a single-story gatehouse as an office and US\$25k in seed money but no commercial experience, the group was given the daunting task of introducing PCs to

“联想现在的挑战是进一步加强品牌发展，获得广泛的认可，这样联想品牌才能超越单纯的产品本身，而成为电脑行业的一个标志。”

想股票。分析认为，尽管并购价格不菲，但联想得以立即获得 IBM 及其子品牌的品牌价值，同时消除了 IBM 这个强大的竞争对手。

并购后，联想一跃成为世界第三大电脑公司，在全球 PC 业中占据了近 8% 的市场份额。预计 2007 年的销售额将达到 146 亿美元。此外，并购还给联想带来了 1 万名经验丰富的 IBM 旧员工，以及广受欢迎的 IBM ThinkPad 笔记本电脑生产线。

据报道，并购之后，新任 CEO 史蒂芬·沃德承诺“新联想不仅将占据中国个人电脑市场 1/3 的江山，还将成为全球个人电脑市场的领导者。”联想制胜的优势是什么？弗沃德教授与其合作者国际营销学大师菲利普·科特勒（Philip Kotler）在其撰写的案例《联想：架起中西之桥，共筑全球品牌》（中欧，2007 年）中认为联想有 4 大“竞争优势”：

- 在中国拥有的品牌认知度和市场领导地位；
- 同中国政府以及教育部门良好的关系；
- 多元化的销售渠道；
- 高效率的经营运作。

弗沃德教授和科特勒教授特别强调了高效供应链的重要性。联想依靠全国的 600 余家零售和经销商进行分销，因此，整个订单的交付过程只需 3-5 天，打破了戴尔的“7 天神话”。

两位教授进一步预计，联想将借助其在中国的强大

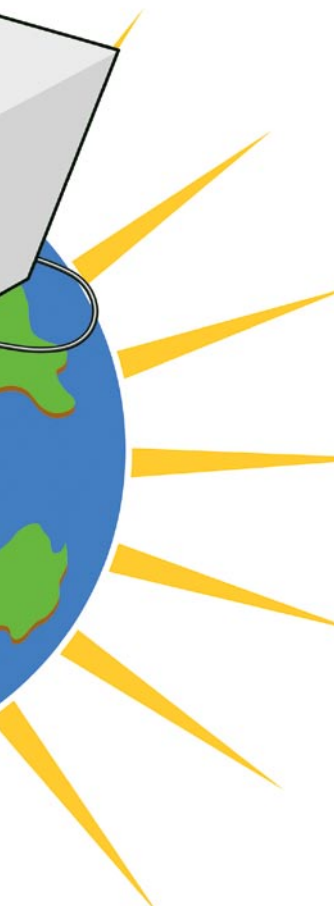
生产基地来支持其品牌建设。当前，针对不同的产品，联想应用两分的模式进行市场营销，即在成熟的市场，推广 IBM 品牌和 Think 系列产品（包括 Thinkpad 笔记本电脑），而在一些新兴的市场，如俄罗斯和印度，推销联想品牌产品，用以填补因 IBM 撤离后留下空白。同时，教授认为联想不发展联想-IBM 联合品牌产品是正确的。

两位教授建议，联想全球品牌推广的下一步应该是建立与消费者之间的情感联系，将其品牌打造一个电脑业的“象征”。“联想现在的挑战是进一步加强品牌发展，获得广泛的认可，这样联想品牌才能超越单纯的产品本身，而成为电脑行业的一个标志。”

对于联想的品牌建设，两位教授提出了以下四个战略，这些战略也可以为迫切希望走向国际的其他中国公司所借鉴。

1. 发展超越产品生产之上的公司价值——增强社会意识、承担企业社会责任。
2. 利用互联网，帮助用户了解联想，并参与互动。
3. 针对不同的消费群，考虑建立子品牌，以满足不同层次顾客的需求。
4. 依靠提供优质的产品和周到的服务来创造价值。联想不仅需要发展一个电脑产品的品牌，还需要提供便捷的维修服务，及时为顾客解决问题。TheLINK





China. The scientists-turned-entrepreneurs' first corporate decision was to hire a maid to sweep the floor of their tiny office.

The new company, first called New Technology Development Inc., got its start by importing international brand-name PCs to China. During the 1980s and 1990s, the company (then called Legend) began producing OEM computer products for international brands – and dreaming of branching overseas with its own brand.

As a first step toward this goal, the Lenovo brand name was launched in 2003. Another hugely important step, of course, was the acquisition of IBM PCs two years later. To seal the deal, Lenovo paid US\$650 million in cash plus US\$600 million in shares. This high price was worth paying, analysts say, in order to gain the instant brand equity of IBM and its sub-brands, and to remove IBM as a competitor.

The acquisition thrust Lenovo into position as the world's No. 3 computer company with nearly an 8 percent share of the world PC market and expected annual sales for 2007 of US\$14.6 billion. The deal also brought Lenovo 10,000 experienced IBM employees plus use of IBM's popular ThinkPad product line

After the acquisition, Lenovo's newly appointed CEO Stephen Ward reportedly promised that the company "will have more than one-third of China's PC market and hold a leading position in the world PC market." Prof. Pfoertsch, along with co-author Philip Kotler, marketing professor at the Kellogg School of Management, name the following as Lenovo's key "competitive advantages" in their case study *Lenovo: Bridging East and West to build a Global Brand* (CEIBS, 2007):

- strong brand recognition and market leadership in China;
- excellent relations with Chinese government and educational institutes;
- diversified distribution channels;
- highly efficient operations.

Pfoertsch and Kotler particularly stress the importance of Lenovo's efficient supply chain systems, stressing that Lenovo fills orders for PCs in just 3 to 5 days, beating Dell's famous 7-day promise. The company distributes via an impressive nationwide network of 6,000-plus retailers and distributors.

Going forward, the Pfoertsch and Kotler expect Lenovo to use its strong operational base in China to support brand building. The company is now implementing a "two pole" approach in targeting different marketing efforts for different products, they say. On one hand, Lenovo will target developed markets with the IBM brand and the Think product line (including ThinkPad laptops). On the other hand, the company will promote its Lenovo product line in emerging markets such as Russia and India, in part filling the gap that IBM's departure has left. The professors commend the company for opting against developing co-branded Lenovo-IBM product.

As the next step in Lenovo's global brand promotion, the two professors recommend building the brand into a "symbol" to which consumers can form an emotional connection. "The challenge for Lenovo now is to develop the brand further to make it accepted widely so that the Lenovo brand can be used to stand for something beyond itself...to make it an icon."

The professors recommend the following four strategies from Lenovo's brand-building efforts – strategies that could also be used by the next Chinese firm eager to go global:

1. Develop firm values that go beyond the product line – showing commitment to social awareness and corporate social responsibility.
2. Make use of the internet to invite consumers to learn about and interact with the brand.
3. Prepare for the continued splintering of buying populations; consider creating sub-brands, with niche product lines designed to meet specific needs of different groups.
4. Create value by developing services as well as products. For example, rather than simply developing a computer brand, also supply convenient maintenance and trouble-shooting services. **TheLINK**

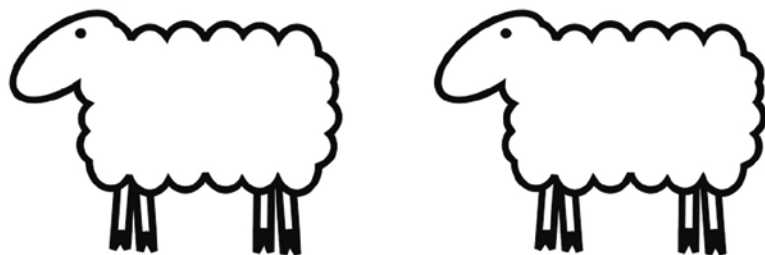
# 恒源祥编织奥运梦想

## Hengyuanxiang's Olympic Dream

百年奥运史上，第一个中国的纺织品企业成为奥运的赞助商，恒源祥的奥运品牌梦想如何成真？一个中华老字号能否借助奥运走向国际？

HOW ONE OF CHINA'S LARGEST TEXTILES COMPANIES IS USING SPONSORSHIP OF THE GAMES TO SEND ITS BRAND ABROAD

文 / 袁梅



**百**年奥运史上，还没有一家从事毛线生产以及与此有关的公司成为赞助商。从1995年第一次梦想奥运，到2005年实现梦想，恒源祥的奥运之路耐人寻味。2005年12月22日，恒源祥终于如愿以偿，签约成为2008年北京奥运会赞助商。这一天，恒源祥的董事长刘瑞旗专门戴了条鲜红的领带，还准备了珍藏了近20年的茅台酒以示庆贺，有80年历史的恒源祥不仅是此次赞助奥运会惟一的一家中华老字号，而且也是此次中国的赞助商中惟一的一家民营企业。

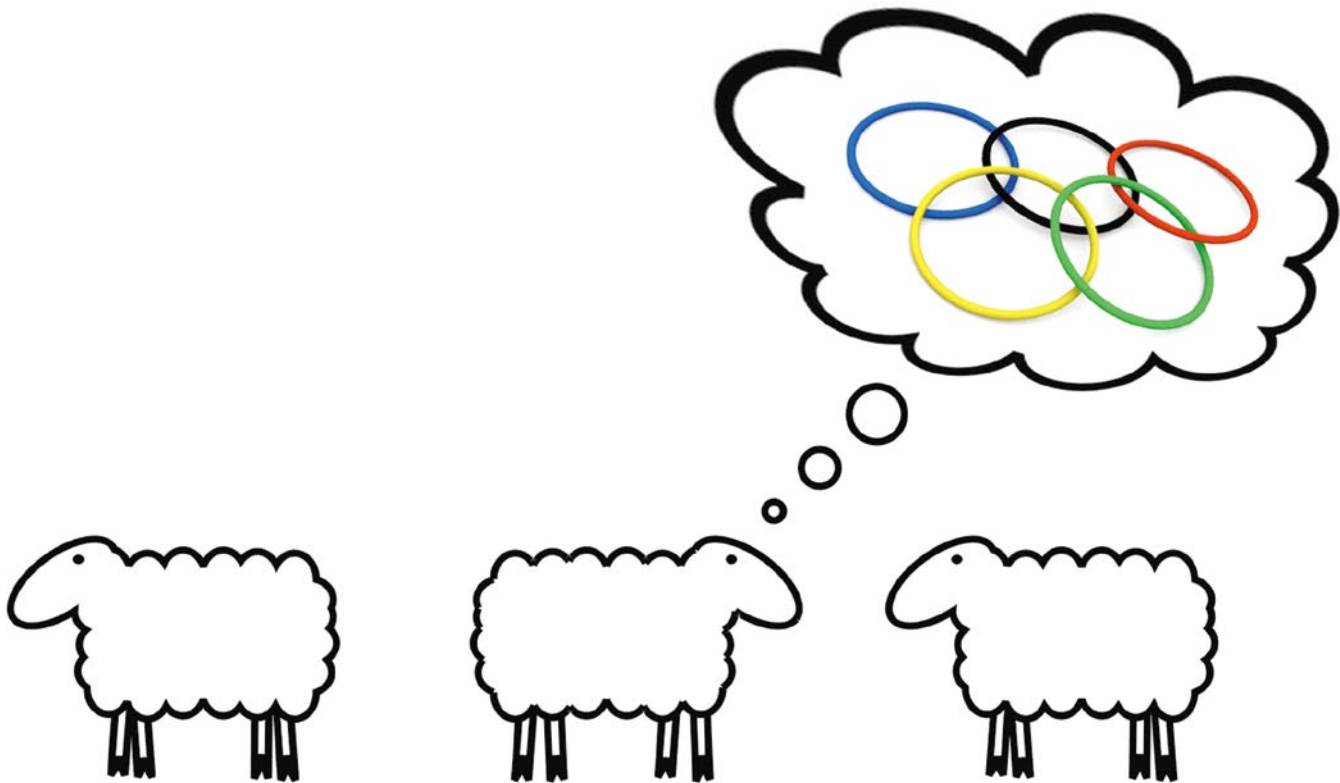
### 奥运梦想

刘瑞旗告诉记者，早在1995年，总部位于伦敦专门从事品牌研究的公司Interbrand所做的调查表明，在全球消费者心目中认知度和美誉度前三名的品牌，其结果出乎意料：第一名是奥运会，第二名是红十字会，第三名是联合国少

年儿童基金会。奥运会拥有全世界最高的品牌价值，一家企业如果和奥运会有了某种联系，会使人自然联想该企业是行业领袖、企业的社会责任等等概念。对于企业品牌建立或提升帮助巨大。虽然当时成为奥运会赞助商的时机还并不成熟，但恒源祥集团内部已经有了这样一个梦想——通过奥运，让恒源祥成为世界的品牌。

成为奥运会赞助商的赞助费至少在2000万美金以上，后期的宣传营销还需2.5倍的资金输入。对于一家民营企业而言，其中的投入和产出是个不得不考虑的问题。有人甚至戏称赞助奥运会是一种赌博行为——有人赢，也有人输。国际奥组委的内部调查数据显示，在1984年至2004年间的144家奥运会合作伙伴中，只有约30%是获得成功的。

刘瑞旗表示，奥运会对于恒源祥的主要助益不是在销售，而是品牌价值。我们对此制定了两个奥运运营的行为准则：第一个是要将恒源祥的品牌价值精神与奥运会精神高度融合；第二个是赞助了2008年的奥运会，恒源祥就不能离开奥运会了。我们现在已经与2010年加拿大冬季奥运会和2012年



**O**n December 22, 2005, Liu Ruiqi, board chairman of Hengyuanxiang Group, came to work wearing a scarlet-colored tie – denoting a day of celebration. A few hours later, he proceeded to open a 20-year-old bottle of *maotai* liquor.

The occasion? Liu had finally reached a goal set one decade ago: his company had been accepted as an official Olympics sponsor, making it the first textile company to carry the five-ring symbol of The Games in the past century.

Today, it is the company's clever leveraging of its Olympics tie-in to build a global brand that attracted CEIBS Marketing Professor Zhou Dongsheng to choose Hengyuanxiang as his top choice example of a company with an excellent marketing strategy.

Asked by reporters why a company known for its woolen jackets and blankets would fight so hard to be accepted as an official Olympics brand, Liu says he hatched the idea in 1995 when an international survey by

Interbrand Corp. found that the best known brands among consumers worldwide were: Olympic Games, Red Cross and United Nations International Children's Emergency Fund. That finding convinced him that The Games were an ideal promotion channel. Explains Liu: "A lot of people suppose Hengyuanxiang's products have nothing with Olympics Games, but our sponsorship isn't simply aiming at accelerating sales. We are improving brand value and building consumer knowledge." Liu says the company is especially keen to use its Olympic connection to fast-lane the brand into international markets. "Since the Olympic Games possess the highest brand value in the world, if an enterprise manages to set up a connection with this brand, they build brand associations as industry leader with social commitment. It helps a lot with the establishment and promotion of a company's brand."

Still, Hengyuanxiang's Olympics sponsorship has come at a steep price; the company had to contribute at least US\$20 million in sponsorship to the Olympics, in addition to funding promotional campaigns, leaving some



竞争精神：恒源祥董事长刘瑞旗认为一家企业如果和奥运会有了某种联系，会使人自然联想该企业是行业领袖、企业的社会责任等等概念。

COMPETITIVE SPIRIT — Hengyuanxiang chairman Liu Ruiqi says the investment in securing Olympics sponsorship will "build brand associations as an industry leader with social commitment."

伦敦奥运会的组委会开始进行接触，尝试这样一种可能性。我们想稳步建立恒源祥与奥运的持久联系，从而获得深远的影响力。

## 品牌之路

恒源祥创立于1927年，中华老字号企业。目前，恒源祥由上海南京路上一家占地100多平方米的毛线商店变成了一家拥有中国驰名商标，集针织、服饰、家纺、绒线为一体的集团企业。恒源祥既是中国进入市场经济后最早实施品牌运营的企业（1991年），又是中国最早进行特许经营的企业（1999年）。

对于品牌与奥运会相关性的质疑，刘瑞旗回答称，虽然恒源祥的产品与奥运并没有太多的交集，但两者的精神是相通的，那就是要做到最好。奥运赛场上运动员奋力拼搏是为了争取第一，而恒源祥每一件产品都希望是最好的材质和最好的做工，这也造就了老字号恒源祥的经营方式和文化。

据了解，恒源祥的核心竞争力正是来自于品

牌，他们对加盟厂和销售终端不投一分钱，企业的收益都来自于品牌管理和使用费。“我们绝不会拿自己的钱开玩笑，我们对所付出的每分钱都要负责，要看回报。”恒源祥奥运项目部副总经理李巍表示。显然，赞助奥运已经给了恒源祥满意的回报。这家仅160人的公司，目前的年销售额已达40亿元，成衣产量超过3500万件，从中提取的品牌使用费相当可观。2007年6月22日，由世界品牌实验室独家编制的2007年《中国500最具价值品牌》排行榜，恒源祥品牌排名也从273位跨越至64位，位列行业第二。

## 传播之道

对于赞助奥运，恒源祥的传播方式也与众不同。

2007年4月，恒源祥开始制作历届国际奥委会主席的绒绣像。绒绣像是我国独有的、优秀的艺术形式。现国内仅有10位大师有这样的手工才艺。制作完成后，他们会将绒绣像的所属权赠与国际奥委会奥林匹克博物馆，在各地展览。到时，八位历届国际奥委会主席的绒绣像将成为奥运会文化历史上的特色，也是恒源祥与奥运会密不可分的联系。

另外一个项目是关于家用纺织品，这是恒源祥的专业领域。恒源祥届时会为北京奥运村2400个房间提供家用纺织品（包括房间里面所有的地毯、窗帘、床单、毛巾等），还有北京奥组委官员、技术官员的正装和中国体育代表团的礼仪服装。其中中国体育代表团的礼仪服装是很多国人关注的焦点，有人也将之称为“国服”。

服装是一个国家文化的载体也是一种传承的形式。恒源祥对中国体育代表团的礼仪服装设计投入了大量的人力和物力，并举办了设计大赛。此次设计大赛旨在体现三个方面的精神：体现当下的智慧、体现一种未来感、体现中国人的特色，设计大赛将在今年年底确定方案。大赛引起了媒体的广泛关注，并在电视和平面媒体上引发大量讨论，这也是恒源祥打出的又一张漂亮的“奥运传播牌”。

通过奥运会这个契机，恒源祥想在世界的平台上寻求机会，积极做大整个市场，为纺织行业争取更宽广的市场平台和空间，恒源祥的国际化道路绝非一年、两年所能够走完。刘瑞其信心十足地表示，厚积薄发是恒源祥这一品牌走向国际化的正确发展模式。所以，我们现在的状态是“不求曾经拥有，但求天长地久”。TheLINK

analysts to wonder if the expense will pay off. Survey data from the International Olympic Committee have shown that among 144 sponsors of Olympic Games from 1984 to 2004, only 30 percent successfully benefited financially from the sponsorship.

Liu agrees that, in terms of immediate return on investment, the Olympics are a gamble. However, he stresses that the goal is long-term brand building rather than a short-term sales boost. He says the marketing campaign stresses two principles: the integration of Olympic spirit and Hengyuanxiang corporate values, and continued cooperation after 2008. In fact, the company is now contacting the organizing committees for the 2010 Winter Games in Vancouver and the 2012 Games in London to “establish long-term stable relationships and to gain a permanent effect,” says Liu. “We hope Hengyuanxiang will be engaged in all Olympics events in the future.”

But what do woolen clothes and textile products have to do with The Games? Liu acknowledges that Hengyuanxiang products have little connection with Olympics, but he believes two brands share the same spirit – that is, striving for excellence. Athletes struggle to win medals just as Hengyuanxiang pursues the best-quality production. This spirit gives rise to the company’s enterprise culture and business approach.

From now through next year, the world will get a chance to see Hengyuanxiang’s Olympics strategy in action as the company gears up to serve as an official textile sponsor of the Beijing 2008 Olympiad. In April 2007, the company began producing a hand-knit woolen tapestry depicting each president of the IOC throughout the committee’s history. The craft of hand-knit tapestry portraits has nearly disappeared in China – as few as ten craftsmen continue the art form nationwide. After completion, the set of portraits will be donated to Olympic Museum located in Switzerland, before that they will be displayed in cities around China until spring of 2008.

“

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This exhibition promotes the heritage of the Olympics while also effectively promoting Hengyuanxiang.

The company will also capitalize on its position as China’s largest producer of household textiles including curtains, carpets, blankets, sheets, towels by providing for the 2400 rooms of Beijing’s Olympic Village. Hengyuanxiang will also supply uniforms for the city’s Olympics Organizing Committee and other officials.

One of the most significant efforts of the company will be to outfit the Chinese delegation at the Opening and Closing ceremonies with official “national dress” costumes representing the Chinese nation.

To prepare for this high profile assignment, the company has launched an apparel design competition that attracted famous domestic and international designers from home and abroad. The winning design, to be chosen in December, must showcase “modern wisdom, future concepts, and Chinese characteristics” says the competition committee. The event promises to be a media magnet and has already attracted debate among broadcast and print media.

Liu sums up his investment in the Olympics as a “golden opportunity” for the company’s textile brands to launch in the international market. The company is now researching the best method of incorporating traditional Chinese aesthetic elements into its products in order to distinguish its products overseas – another tactic in the company’s long-term strategy. Says Liu: “We long to gain a major position in the global market for the long term rather just temporarily.” **TheLINK**