中国银行副行长朱民阐述危机后的世界

Bank of China VP Dr Zhu Min on POST-CRISIS TRENDS

2009年9月5日，中国银行副行长、中国欧亚工商学院兼职教授朱民博士做客由中欧陆家嘴国际金融研究院主办的第24期“陆家嘴金融家沙龙”。在全球金融危机已开始逐渐企稳的背景下，朱民博士和80余位金融机构高管和中欧校友们一起探讨了危机后的世界。

朱民博士首先指出，金融危机其实仍在继续，这是因为全球金融危机的根源并未根除。这次金融危机给银行系统带来约3.2万亿美元的损失，但是到目前为止还有近一半的损失没有核销。此外，这次危机预计会形成4万亿美元的负债，无论是通过提高税收，还是发债来筹集救市资金，美国政府都无法摆脱困境。

朱民博士还指出，在过去25年内，全球经济已开始新一轮的经济危机，其表现形式为：全球流动性过剩，经济金融化和货币化，外汇市场迅速发展，汇率波动，金融衍生品迅猛增长，资本交易行为迅速增长，以及全球金融失衡。这次金融危

总之，全球经济的未来，主要表现在：全球经济从一个低速增长转向经济的高速增长，经济金融化和货币化，外汇市场迅速发展，汇率波动，金融衍生品迅猛增长，对冲基金、私募基金和主权基金迅速增长，以及全球金融失衡。这次金融危

第一，由于去杠杆化和全球经济结构的调整，金融机构的规模会缩小。全球经济监管框架和格局也会发生变化。目前全球经济的框架正在从各种不同的模式走向集中、统一的监管以及宏观、微观稳定的两级监管模式，这也将使得银行的金融模式越来越趋向保守。

第二，全球货币体系的变化。这次危机，大家意识到了主要问题之一是美元作为全球货币的失衡，因此我们需要寻找和建立新的全球货币体系。

第三，全球经济增长格局的变化。在过去60年，全球经济增长的主导者一直是美国、欧洲和日本。而今年中国和亚洲所有经济体都陷入了衰退。新兴经济体的经济增长也减速，2009年全球经济步入了衰退。

危机后的世界会是什么样的？朱民博士做出了五大预测。

第四，全球需要寻找全球经济增长的新动力。新能源可能会有机会。最近提出的低碳经济可能会对未来的各国抢占经济发展制高点有很大的作用，它已日益成为新的经济增长点。

第五，全球经济结构的根本性变化。随着全球经济一体化，过去20年逐渐形成了以消费和金融为主的第三集团（美国、英国等），以制造和出口为主的第二集团（德国、日本、中国、韩国等），以提供原材料和农产品为主的第三集团。但这一全球生产格局面临着巨大的挑战，未来我们需要重建全球经济结构机制。

朱民博士最后总结道，世界正在进入一个新的动荡时期。全球经济在动荡中调整，货币体系在动荡中寻找新的平衡，整个世界去杠杆化和去产能化的过程也将是一个动荡的过程。新时期的也是风险和机遇并存的时期，大家都在寻找未来全球经济的制高点，这对所有的国家、公司、个人都将产生重大的影响。
Post-crisis trends was the topic explored by Bank of China Group Executive Vice President Dr Zhu Min who delivered the keynote speech at the 24th Lujiazui Finance Salon. The September 5 event, which was organized by CEIBS Lujiazui International Finance Research Centre (CLFC), attracted more than 80 senior financial executives and CEIBS alumni.

Dr Zhu laid the groundwork for his comments by noting that the global financial crisis is not over because the root causes remain unresolved. The global banking system suffered a loss of about US$3.2 trillion during the financial crisis and nearly half of those losses have still not been written off, he pointed out. In addition, it is estimated that the U.S. has incurred US$4 trillion in liabilities as a result of the crisis. Dr Zhu told the audience that despite increasing taxes and issuing more currency, or funding the financial rescue programme with treasury bonds, the U.S. government had found it very difficult to find a way out of this dilemma.

According to Dr Zhu, the past 25 years of rapid global economic financialization and virtualization were characterized by: excessive liquidity; economic capitalization; rapid expansion of the foreign exchange market; fluctuating exchange rates; augmentation of financial derivatives, hedge funds, private equity and sovereign wealth funds; as well as the global financial imbalance.

What will the post-crisis world look like? Dr Zhu expects four main trends to emerge:

1) deleveraging and readjustment of the global economic structure;
2) changes in the global monetary system;
3) changes in the framework of global economic growth, and
4) the search for a new engine of economic growth.
中国社科院高培勇教授解析
经济变局中的中国财政政策

CASS Deputy Director Gao Peiyong Discusses
CHINA’S PRO-ACTIVE FISCAL POLICY

2009年8月20日，中国社会科学院财政与贸易经济研究所党委书
记，副所长高培勇教授做客第23期“中欧陆家嘴金融家沙龙”。
为80余位金融机构高管和中欧校友分析了我国积极财政政策的
实施问题及其未来走势。

高培勇教授指出，自去年10月份起，根据中央经济工作会议精
神，围绕保持经济平稳较快增长这一主线，政府先后出台了一系列
扩张性的财政收支安排。在财政收入方面，实行了结构性减税，为
企业和居民减轻负担。在财政支出方面，扩大了政府公共投资并增
加中低收入群体的收入，以此带动和引导投资和消费需求。在全球
金融危机进一步加深蔓延的严峻形势下，我国经济已经率先出现
回暖的迹象。这表明政府所采取的一系列宏观调控举措，已经初
步呈现出它的效力。在当前这场旨在保增长的重大战役中，这一次
的积极财政政策担了“主攻手”的角色。

然而，尽管我国经济在总体上出现了回暖迹象，但基础并不牢
固，还有许多不确定性因素；全球经济前景仍然黯淡、外部需求继
续下降，出口减少、产能过剩和就业困难的局面短期内难以根本缓解
等等。这就意味着，我国正处于应对全球性金融危机的关键时期。
高培勇教授指出，根据目前的经济态势和经济周期运行的规律，即
便做非常保守的预期，这一次积极财政政策的实施区间至少要跨越
三年。可以预期，在今后一个可能不算短的时间内，我国财政收支
上的困难局面在所难免。

就进一步深化和完善积极财政政策，高培勇教授提出如下几条
政策建议：
第一，以增值税转型为重点，将结构性减税的功效落到实处。
第二，积极创造条件，加快个人所得税迈向综合与分类相结合
道路的进程。
第三，围绕“增”、“减”两字做文章，把扩大政府支出的主要着眼
点放在刺激最终消费需求上。要通过扩大政府支出，直接增加低收
入群体的收入水平，全力提高人们的消费能力，还要通过建立起行之
有效的医疗、养老、教育等社会保障制度体系，减缓或解除人们的
后顾之忧。
第四，增收节支，进一步加强税收征管，全力压缩不必要的财
政支出。
More than 80 senior financial executives and CEIBS alumni attended the 23rd CEIBS Lujiazui Finance Salon on August 20 to hear Professor Gao Peiyong from the Chinese Academy of Social Sciences (CASS) discuss China’s current fiscal policy and future trends. Prof Gao is a Research Fellow and Deputy Director of CASS’ Institute of Finance & Trade Economics.

Since October 2008, Prof Gao said in opening his talk, the Chinese government has initiated a series of expansionary fiscal measures. These revenue- and expenditure-related moves were based on findings from China’s Central Economic Work Conference, and gave priority to the promotion of steady and rapid economic development. This pro-active fiscal policy is expected to play a vital role in the important task of maintaining China’s economic growth, he said.

Despite evidence of overall economic recovery, the future of China’s economy is still uncertain, Prof Gao added, because of influence from the global economy. The global outlook remains gloomy; external demand continues to decrease and there is no quick fix for worldwide problems such as shrinking exports, over-capacity, and severe unemployment. All these indicate that China is at a critical phase in terms of coping with the world financial crisis, he added.

Given the current economic situation and the rules of cyclical economics, Prof Gao predicts it will take at least three years for China to fully implement its pro-active fiscal policy. He put forward the following suggestions on further improving fiscal policy:

1) emphasize VAT transition, and validate the structural tax-cut policy;
2) create favourable conditions for a system that combines comprehensive personal income tax (PIT) and a categorical type of PIT;
3) concentrate on “increases” and “decreases.” That is, increase government spending to stimulate consumption demand among the general public. This will directly raise the income of low-income groups. In addition, decrease or eliminate consumers’ worries about the future by setting up effective social security systems including health care, retirement, and education systems;
4) increase revenue and cut expenditure. Further enhance tax administration and reduce unnecessary expenditures as much as possible.
中印企业的合作机遇

China & India: OPPORTUNITIES FOR COOPERATION

文 / 方睿哲教授
BY PROF RAMA VELAMURI

《经济学人》的前编辑
在见识深刻的《竞争对手》一书中曾指出，亚洲经济复苏有一个最有趣方面的。那就是亚洲地区内贸易和投资的增加。他在书中写道：“中国和日本和印度等国的经济一体化程度日益提高，区域之间的贸易量占贸易总额的份额也日益攀升。目前几乎达到50％，虽然这低于欧盟的65％，但却高于北美自由贸易区的地区间贸易。我认为，亚洲国家一体化程度日益提高的原因在于他们的商业竞争意识，也正因为如此，才促进了这三个国家的改革。”

因此，毫不奇怪，中国于2007年超过美国成为印度最大的贸易伙伴。2008年，中印双边贸易总额达到了518亿美元，占印度对外贸易总额的比例接近11％。其中，中国对印度的出口为315亿美元，占印度对华贸易总额的203亿美元。中国对印度的贸易顺差是113亿美元。两国之间的贸易关系虽然不平衡，中国对外贸易总额约2.6万亿美元，而中国对印度的贸易额不足2％。然而，最近中印双边贸易的发展趋势非常喜人。2006年、2007年和2008年的增长率分别为34％、54％和34％。

但两国之间的投资流动仍然很小，且发展不均衡。中国商务部的数据展示，截至2008年，中国在印度的投资总额累计为9110万美元，而印度在中国的投资总额则高达8.98亿美元，是中国在印度投资额的近10倍。仅2008年一年，印度公司在印度的投资总额就高达2.57亿美元。目前在中国有100多家印度公司，涉及各个领域和行业。

基础建设工程是中国企业在印度一直比较活跃的一个领域，包括道路、桥梁、发电和通信。截至2008年，中国企业赢得印度合同的总额为129亿美元，仅2008年一年，营业额就高达43亿美元。印度基础建设的发展也预示着中国企业在具有更加光明的前景。因为中国企业在该领域经验丰富，而印度计划在未来5年内加大基础设施投资力度。印度计划委员会曾发布一个报告指出，2007-2012年间，印度将投资4940亿美元用于基础设施建设，基础设施的投资份额将从GDP总额的5％提高到9％。

旅游业在中印两国都有巨大的发展潜力。2006年，中国接待了大约40万名印度游客，而同期去印度旅游的中国游客则远远低于这个数字，约5万人次。

中印两国目前都在采取多项措施致力于提升教育机构的质量，这使得两国
The Economist’s former editor Bill Emmott points out, in his insightful book titled *Rivals*, that one of the most interesting aspects of Asia’s economic resurgence is the growth in intra-regional trade and investment. He writes: “In economic terms, these nations [China, Japan and India] are becoming more integrated: trade between them is increasing as a share of their total trade, up to nearly 50 percent now, which is lower than the EU’s 65 percent, but just above the intra-regional trade inside the North American free trade area. The Asian countries are more integrated because they are conscious commercial competitors and therefore, I think, stimulating the reforms in all three countries.”

It is therefore not surprising that China surpassed the United States as India’s largest trading partner in 2007, and bilateral trade between the countries reached US$51.8 billion in 2008, representing nearly 11 percent of India’s foreign trade. Within this figure, Chinese exports to India represented US$31.5 billion and Indian exports to China US$20.3 billion, resulting in a trade surplus of US$11.2 billion in favour of China. There is an asymmetry in the trading relationship between the two countries, with bilateral trade with India representing less than 2 percent of China’s total foreign trade of nearly US$2.6 trillion. Yet, the recent trend in bilateral trade between the two countries is very encouraging, showing growth rates of 34 percent, 54 percent and 34 percent respectively in 2006, 2007 and 2008.

The investment flow between the two countries, however, remains quite small and is markedly lopsided. Chinese Ministry of Commerce data shows that the cumulative value of investments from China into India until 2008 totalled US$91.1 million, while that from India into China was nearly 10 times higher, totalling US$898 million. In 2008 alone, Indian firms invested US$257 million into China. More than 100 Indian companies are now present in China, across a wide spectrum of sectors.

One area in which Chinese firms have been active in India is infrastructure projects, including roads and bridges, power generation and telecommunications. Until 2008, Chinese firms had won US$12.9 billion in contracts in India, with turnover in 2008 alone representing US$4.3 billion. Infrastructure development in India represents a very promising opportunity for Chinese firms, given their vast experience in this area and given India’s huge planned investments over the next five years. According to a consultation paper released by India’s Planning Commission, a total of US$494 billion is to be invested in infrastructure.
during the 2007-2012 period, boosting the share of infrastructure investment from 5 percent to 9 percent of GDP.

Tourism is an area of great potential for both countries. In 2006, China received approximately 400,000 tourists from India. However, the number of Chinese tourists visiting India in the same year was far lower: about 50,000.

Both countries are currently taking a number of initiatives to upgrade the quality of educational institutions, and this sector also offers possibilities for student exchange and transfer of best practices. The Indian Embassy in Beijing estimates that there are approximately 6,000 Indian students attending medical schools in China, attracted by the high quality and low cost. Similarly, Xinhua news agency reports approximately 1,200 Chinese students in India studying English, IT, finance and other subjects.

The two Asian countries are the two fastest-growing large economies in the midst of the global financial crisis, yet their economic models are very different. China is much bigger, both in terms of GDP and GDP per capita. India's economy is less reliant on foreign trade than China's, less reliant on manufacturing, and less reliant on investment. India seeks to emulate China's success in manufacturing to provide employment to its huge and growing workforce. China seeks to emulate India's success in knowledge sectors such as the IT and pharmaceutical industries.

These differences in growth models and strengths offer interesting complementarities, and areas from which the two countries can learn from each other. On December 11, CEIBS, in collaboration with the Confederation of Indian Industry – India Business Forum in China (CII-IBF), will organize a conference at its Shanghai campus titled “Opportunities for Cooperation Between Chinese and Indian Firms.” The target attendees for this event are CEIBS alumni, students and faculty, and other professionals interested in exploring opportunities in India. In the opening session, the Indian Consul General, the former Chinese Ambassador to India (to be confirmed), and a leading Chinese expert on South Asia will provide their views on bilateral political and economic relations between the two countries. This will be followed by three panel discussions on 1) healthcare; 2) information technology; and 3) the engineering and infrastructure sectors. Each panel will be made up of eminent Chinese and Indian speakers from the corresponding sectors, and will be moderated by a CEIBS faculty member. Simultaneous translation in Chinese and English will be provided.

Dr Ramakrishna Velamuri is an Associate Professor of Entrepreneurship at CEIBS.
总经理课程（AMP）
夏季班：2010年6月开课
冬季班：2010年11月开课

总经理课程不仅仅有最核心的管理模块和最顶尖的教授，更有创新的学习模式和精深设计的学习流程，使学员能成功的将书本上、课堂上的概念与自身实践经验相结合，反思而思，超越旧的思维框架，最终实现学以致用。

招生对象
本课程的招生对象为高速成长的优秀企业的总裁、总经理和集团公司事业部的总经理，以及极具潜力的中高层管理人员。他们应拥有八年以上的管理经验，并具备课程所要求的学习素质。

四大创新学习模式

- 全真模拟
  除核心模块外，课程将提供发表个人的思想和企划的平台，教授将引导学员进行反思和互相学习，将个人的偏见和缺点充分暴露出来。
  对学员的要求：必须坦诚布公、乐于分享。

- 学而时习
  每天学习结束时，要求学员运用学习日志，回顾当天下到的、思考过的，有重要心得的要点，努力将书本上的概念理论与实践联系起来。
  对学员的要求：必须认真学习、善于思考。

- 以人为镜
  学员自由组成两人小组，到彼此工作岗位上去作为期两天的访问，客人在与导师讨论的基础上，把访问经历写成报告，主人看了这份报告以后，自己写一份报告作为回应。
  对学员的要求：必须虚心向学、从善如流。

- 知行合一
  在第六个模块结束前，完成一篇反思论文。把各个模块的内容与公司的实际相联系。其核心是面向行动，让课堂上的，书本上的知识在实践中发挥出作用。
  对学员的要求：必须锐意创新、勇于尝试。

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中欧高层经理培训：《金融时报》全球20强
百威英博的成功之道
AB InBev’s Winning Brew

文 / CHARMAINE N. CLARKE

蒲 朝（Carlos Brito）懂得啤酒，但更重要的是，他懂得如何成功地经营全球性业务。百威英博——在30多个国家拥有超过12万名员工，是世界上最大的啤酒公司——的全球首席执行官蒲朝在该行业浸淫了20年，如今的他已经积累了相当丰富的经营经验，能够轻松驾驭这家年收入高达390亿美元的巨型公司。

9月1日，蒲朝先生在中欧做了一场精彩的演讲，中欧的MBA学生、教授及各界媒体人士济济一堂，350个座位的礼堂座无虚席。在演讲中，蒲朝先生与大家分享了自已的关键见解和核心价值观，正是这些信念的支撑使得他成功演绎着百威英博——去年英博以520亿美元并购安

霍伊塞-布希（Anheuser-Busch）后的产物——掌舵人的角色。在百威英博与中欧签署合作协议之后，蒲朝先生发表了题为“梦想 · 人才 · 文化”的演讲。自此，双方将开展一系列互惠互利的活动，包括联合举办活动、开展案例研究等。接下来请欣赏蒲朝先生激情澎湃、充满睿智的精彩演讲片断。

分享梦想

无论你的梦想是大是小，花费的精力是差不多的。因此我们常说：“那么就让我们的梦想更加远大吧！”而在这正
Carlos Brito knows beer. More importantly, he knows how to successfully run a global business. The Global CEO of AB InBev – the world’s leading beer company with more than 120,000 employees in over 30 countries – has spent the last two decades in the industry. Today, Mr Brito has amassed a wealth of knowledge which he now skilfully uses at the helm of a company with annual revenue of US$39 billion.

During a September 1 address to a packed 350-seat auditorium of CEIBS MBA students, faculty and the media, Mr Brito shared key insights and core values that serve him well as the leader of AB InBev, the product of last year’s US$52 billion merger of Anheuser Busch and InBev. His half-hour speech on “Dream, People, Culture” followed a signing ceremony during which AB InBev entered into a cooperative partnership with CEIBS. The two sides will embark on a number of mutually beneficial ventures including hosting joint events and development of case studies. Read on for sound bites from Mr Brito’s inspiring and insightful speech:

Sharing the dream

• "It takes the same amount of energy to dream big or to dream small. So we always say: 'Then let’s dream big!' And that’s what we’ve been doing for 20 years and it has been a very good run."

People power

• "We’ve seen time and time again that the only sustained competitive advantage that you have in the marketplace is your people."
• "People like a company where they find meritocracy, where the best workers will progress faster than others – not a company where seniority is the name of the game. We see a lot of multinationals out there (and this is not a criticism, they just have different ways of doing things) where if one employee has 20 years with the company and another has three years with the company, the employee who has 20 years has an advantage. This is regardless of whether he is less talented than his co-worker who’s been with the company for three years. Our company is not like that because we believe the best people should be given more opportunity."

• "Candour is something that talented people like – they appreciate honesty. We like to tell our people where they stand; we like to tell our people what’s good about them. And what’s lacking in terms of their career path, things they need to fix. And that’s why twice a year, we do a performance evaluation – one-to-one, 90 minutes long – and we spend a lot of time trying to give people feedback, coaching, and also asking them for their feedback on us. So again, people are a very important pillar."

AB InBev culture

• "When you manage a company, when you make decisions, if you know you’re going to live with those decisions you’ll think wisely before you act…"
• "A question that I often get – in all the mergers we have done in the last 8 to 10 years – is, 'How do you cope with the different cultures?' And my response is that we don’t want to change national culture; because it’s great to have cultures that are different. But when you’re talking about a company, what we’ve
百威英博简介

- 全球最大的啤酒公司
- 世界五大快速消费品公司之一
- 在30多个国家拥有12万名员工
- 总部位于比利时，年收入达390亿美元的上市贸易公司
- 拥有近300个品牌，包括全球重量级知名品牌百威（Budweiser）、比利时时代啤酒（Stella Artois）、南非（Beck’s）。小的跨国品牌如Labatt、Leffe和Hoegaarden。地区品牌如百威淡啤（Bud Light）、狮威（Skol）、博浪（Brahma）、Quilmes、Staropramen、米勒（Michelob）、哈尔滨（Harbin）、雪津（Sedrin）、Cass、Klinskyeye、Sibirskaoy Kepa、Chernigivskye和Jupiter等。
- 在全球40多个市场拥有数一数二的品牌。

AB InBev Stats

- the world’s leading beer company
- among the world’s top five FMCG companies
- employs 120,000 in over 30 countries
- publicly traded, Belgian based company with annual revenues of US$39 billion
- manages a portfolio of nearly 300 brands including global heavyweights Budweiser, Stella Artois and Beck’s, smaller multi-country brands such as Labatt, Leffe and Hoegaarden, and regional brands such as Bud Light, Skol, Brahma, Quilmes, Staropramen, Michelob, Harbin, Sedrin, Cass, Klinskyeye, Sibirskaoy Kepa, Chernigivskye and Jupiter
- #1 or #2 brand position in more than 20 markets worldwide

百威英博的文化

- 当你管理一家公司时，当你做出决定时，如果你知道你将要与这些决定共存亡，你一定会在行动之前进行审慎的思考……
- 经常会有人问我这个问题——针对过去8-10年间的所有并购事宜——“你是如何处理不同的文化的呢？”而我的答案是：我们并不想改变民族文化，因为拥有多元文化是非常好的一件事。但是如果你谈论的是一家公司，经历过这么多并购案例，我们得到的教训是：你需要一个企业文化，因此，当我们在进行并购时，我们常常说，我们当然尊重民族文化，但是当涉及到企业文化时，我们希望能够尊重不同文化的人，以我们希望的方式来成立一家公司。我们认为，民族文化是一回事，企业文化则是另一回事。
- 我们不光是每天上班的时候穿牛仔裤而不是西装打领带，这只是其中的一个方面。如果旅途不足8小时，我们一律乘坐经济舱；如果超过8小时，我们都乘公务舱。
- 有些公司认为，最好是招聘那些刚刚离开大学的应届毕业生。因为他们更容易接受企业文化并推动公司文化。也有公司认为这会消耗更多的精力。用他们的说法，“对一名应届生需要花费7年的时间进行培养，他或她才能真正回报公司。还不如到人才市场从现有的公司人才中进行挑选，看看那些已经工作了10年，15年的人才。”他们不是在成立公司，只不过是将一些人头聚拢在一起，这些人只不过碰巧在一个地方工作。两三年后，会发生什么呢？他们离开了，因为他们不开心。在百威英博，我们知道，一家伟大的公司需要耐心，需要时间，需要一步一步的建设，这是一个长期的命题。
learned in merging all these companies is that you need one corporate culture. So whenever we are doing mergers, we always say we respect the national culture, of course, but when it comes to corporate culture, we'd like to meet people that are willing to build a company the way we’re willing to build a company. We believe that national culture is one thing; corporate culture is something else."

• "It’s not just that we wear jeans to work on a daily basis, or that we don’t wear a jacket and a tie. That’s just one side of it. If a flight is less than eight hours, we all travel economy class. If it’s more than eight hours, we all travel business class."

• "Some companies think it’s best to get employees who’ve just left college, when they’re new to the work force, so they can embrace the company culture and help build the company. Other companies think this is too much work. They think, ‘We’re going to have to invest seven years in a college graduate before he or she can really return something to the company. So let’s go to the market and hire somebody from an established company, somebody who’s been in the market for 10, 15 years.’ They don’t form a company; they form a whole bunch of individual people. They just happen to work at the same address. And then two, three years later, what happens? They leave because they’re not happy. The chemistry’s not working. At AB InBev, we know that a great company takes patience, it takes time and it’s built brick by brick. It’s a long-term proposition."
On September 7, AXA-Minmetals Assurance assumed sponsorship for CEIBS’ Euro-China Centre for Leadership and Responsibility (ECCLAR). The centre was formed with the mission of: “contributing to the development of responsible leadership in Chinese organizations, and enhancing the capacity of Europeans and Chinese to manage their long-term interdependence for their mutual benefit.”

In his address, Group Regional CEO for AXA Japan & Asia-Pacific Mr John Dacey praised AXA’s long-standing partnership with CEIBS in developing a world-class talent pool and “thought leadership.” He also voiced his high expectations for the new cooperation. “Through the past nine years of close partnership in the areas of leadership and social responsibility, CEIBS and AXA have enjoyed successful cooperation in joint research, executive education and development of business talent – particularly in the areas of innovative leadership and CSR,” he said.

AXA-Minmetals Assurance CEO and President Mr Jamie McCarry added that there is no better time than the present to actively cultivate CSR in China. The event was presided over by CEIBS Vice President and Co-Dean Zhang Weijiong, and also featured CEIBS’ Distinguished Professor of Global Responsible Leadership Prof Henri-Claude de Bettignies, who is founder of ECCLAR. (For full story, see...
Press Releases in the Media Centre section of www.ceibs.edu.

“没有清醒的企业，危机就永远不会结束”
安盛集团和中欧联合邀请弗莱德·寇夫曼发表演讲

2009年8月4日，金盛保险携手中欧国际工商学院邀请了Axialent总裁及联合创始人、畅销书《清醒的企业》作者弗莱德·寇夫曼（Fred Kofman）博士就“社会责任和可持续发展需要清醒的企业”这一主题发表演讲。该活动吸引了中欧校友及在校学员的热情参与。

寇夫曼教授首先指出，当前的全球金融危机是一场“由于缺乏清醒意识导致的危机”，“如果没有清醒的企业，危机就永远不会结束”。所谓“清醒的企业”是指秉持可持续发展理念并勇于承担社会责任的企业。并且这种“社会责任”的范围更加广阔，不仅仅指从事慈善事业。寇夫曼教授进一步解释到，拥有清醒意识的企业不会只顾及眼前利益，而是着眼于长期的可持续发展。此外，他们会努力将企业的发展战略同道德规范和社会准则联系起来。

最后，寇夫曼教授总结了其理念在现代企业战略中的应用，“我们所说的‘无清醒意识’（unconsciousness）意指目光短浅。这种思维方式蒙蔽了人们，使他们看不清自己的思想、行为和生活方式将带来的中长期后果。就像人们为满足一时贪欲而吃了过多美食，第二天就会遭受消化不良的痛苦。经济上，由信贷、消费以及看似无穷无尽的消费幻象同样带来了这样的消化不良……为了避免由于缺乏清醒意识而造成的严重后果，必须学着改变行为。”

AXA Hosts Author Fred Kofman on “Without Conscious Business, Crisis Will Never End”

On August 4, AXA-Minmetals Assurance and CEIBS invited Dr Fred Kofman, co-founder and President of Axialent and author of the bestselling Consciuos Business, to Shanghai to share his acclaimed management concept of “conscious business for social responsibility and sustainable development.” The event drew an audience of CEIBS alumni and students to the CEIBS Lujiazui International Finance Research Centre.

Beginning with the premise that the current global financial crisis is a “crisis of consciousness,” Dr Kofman argued that without “conscious business,” the crisis will never end.

“Conscious business” refers to corporations that are built upon principles of sustainable development and social responsibility, and is distinguished from general CSR by including “more than charity.” Dr Kofman explained that companies with a conscious mindset strive to align their strategy and behavior with ethical guidelines and social principles, in addition to focusing on sustainable growth and long-term development – instead of short-term profits.

In summing up the application of his philosophy in modern business strategy, Dr Kofman said: “We use the word ‘unconsciousness’ for partial consciousness, short-sightedness that blinds people, blocking them from seeing the consequences of their thinking, doing, and living in the mid- and long-term. It’s like when we eat too much to satiate our infinite need for pleasure in the moment; the next day, we suffer from indigestion. Economically, we have indigestion – from credit, expenses, and illusions of consumption that seemed to have no limit… In order to avoid the severe result caused by our unconsciousness, we have to change our behavior.”

(For full story, see Press Releases in the Media Centre section of www.ceibs.edu.)

中欧和EÜCC联合举办“公立医院变革探索”中英国际研讨会

2009年9月8日，中欧国际工商学院和中国欧盟商会(EÜCC)在北京联合举办题为“公立医院变革探索——理念与实践”的中英国际研讨会，探讨了医疗卫生改革这一当下热点话题，吸引了逾百位与会者。五位演讲者探讨了即将到来的医改将给中国药品和医疗器械行业带来的机遇。专家讨论组还提出了改革中国政府卫生体制将要面临的挑战，因为改革不仅仅是结构上的变化，更重要的是会给中国医疗保健理念带来一场变革。

中欧国际工商学院管理学助理教授张炜博士出席了研讨会。出席会议
CEIBS, EUCCC Host UK-China Symposium on Transforming Public Hospitals

Addressing the hot topic of healthcare reform in China, CEIBS and the European Union Chamber of Commerce in China (EUCCC) jointly hosted an event entitled "UK-China Symposium on Transforming Public Hospitals – Concepts and Practices" on September 8 in Beijing. Attracting more than 100 participants, the event addressed China’s publicly declared commitment to providing "safe, effective, convenient and affordable" health services to all 1.3 billion residents by 2020. Throughout the day-long conference, the five speakers discussed the new business opportunities which the coming reforms may create within China’s pharmaceutical and medical device sectors. Expert panelists also outlined the challenges that will reshape the operating environment for healthcare in China, as reform brings about structural – as well as mindset – changes to the concept of healthcare in China.

In addition to CEIBS Assistant Professor of Management Dr Zhang Wei, other participants included: Frost & Sullivan Consulting Director (China) Mr Glenn Hou; Medtronic Director of Healthcare Economics (Greater China) Mr Camon Sin; Ernst & Young Sr Manager Cherrie Che; WellPoint China Sr Vice President of Business Development, Strategy Development and External Affairs Mr Anting Tao.

CEIBS Healthcare Prof Zhang Wei Visits Eli Lilly US

On July 1, 2009, CEIBS Assistant Professor of Management and expert in the healthcare field Dr Zhang Wei visited the Indiana corporate headquarters of Eli Lilly and Co to deliver an in-depth briefing on China’s ongoing healthcare reform to senior Lilly executives. Attendees of the talk included Executive Vice President of Global Marketing and Sales Mr Bryce Carmine; President of Intercontinental Operations Mr Jacques Tapiero; Vice President of Public Policy, PRA & International Corporate Affairs Mr Newt Crenshaw; and Director of Corporate Affairs (Intercontinental Region/Japan) Mr Dan Brindle. Prof Zhang also provided a guest lecture to key Lilly employees interested in the

企业拜访：中欧管理学助理教授张炜博士（中）近日赴美访问礼来公司全球总部，图为张炜教授与礼来事务部总监Dan Bridle先生和公共政策顾问Sam Ang先生。

HOUSE CALL – CEIBS Asst Professor of Management Zhang Wei (centre) recently visited the U.S. headquarters of corporate partner Eli Lilly. Here, with Eli Lilly’s Director of Corporate Affairs Dan Bridle and Public Policy Consultant Sam Ang.

张炜教授赴美访问礼来公司

2009年7月1日，中欧国际工商学院管理学助理教授及医疗卫生领域专家张炜博士访问了美国礼来公司位于印地安那州的全球总部，就中国正在进行的医疗卫生改革向礼来高管做了深入介绍。出席会谈的有：礼来公司全球市场和营销执行副总裁Bryce Carmine先生；洲际运营总裁Jacques Tapiero先生；公共政策、PRA及公司

的还有：弗若斯特沙利文（Frost & Sullivan）咨询公司中国区医疗部门咨询总监侯超先生；美敦力公司(Medtronic)卫生经济大中华区总监Camon Sin先生；安永(Ernst & Young)高级经理Cherrie Che，WellPoint中国区高级副总裁陶安庭先生。

BOOSTING PERFORMANCE – CEIBS Management Professor Arthur Yeung told Bayer China how the right HR strategy improves corporate effectiveness. Here, with Bayer Head of Human Resources Greater China Cathy Gui (3rd from right, front row) and other personnel.

提升绩效，中欧管理学教授杨国安向拜耳中国总部员工讲解如何应用人力资源战略提高企业绩效。
China market, and met with leaders of the Lilly China Culture Network—a volunteer organization comprised of the 600+ Chinese employees based at Lilly headquarters.

**Prof. Arthur Yeung Briefs Bayer HR Executives**

CEIBS Management Professor Arthur Yeung provided a custom presentation for Bayer China’s Corporate HR and Material Science HR teams on September 4, on “How to support business strategies, from an HR perspective, in tough times.” During the talk, Prof Yeung, who is the Philips Chair Professor of Human Resource Management, shared his expertise in the areas of recruitment, retention and talent development. He drew upon models successfully implemented by world-class corporations and visionary CEOs. He emphasized that the development of corporate strategy and the careful investing in strategic capital can improve leaders’ effectiveness and boost organizational performance.

**Prof Horst Loechel Speaks to GE on “Navigating the Global Business Environment in the Post-Crisis”**

Adjunct Professor of Economics and Director of the German Centre of Banking and Finance at CEIBS Dr Horst Loechel gave GE executives insight on the Asian and global economic outlook after the financial crisis.
Post-Crisis Era

Insight into the global and Asian economic outlook after the financial crisis was the topic tackled by Adjunct Professor of Economics and Director of the German Centre of Banking and Finance at CEIBS Dr Horst Loechel during a September 30 presentation to GE’s China Executive Programme.

Prof Loechel told his audience of 40 plus executives from GE’s strategic partners that, despite the severe damage caused by the crisis worldwide, the global economy can also benefit from the crisis in terms of better governance of the financial structure. He also expects to see a new economic balance between China and the USA in terms of consumption and savings.

Prof Loechel expects that there will soon be an economic upturn that combines a V-shaped and L-shaped recovery. This prediction is based on his assessment of trends in Global GDP growth rates among advanced economies, emerging economies and the world economy since 2005, as well as four “high-frequency” indicators: industrial production, manufacturing purchasing manager index, merchants’ exports and retail sales.

Going forward, who will drive the world economy? Prof Loechel does not believe that China can take over the USA’s role as a locomotive of the global business cycle, at least not immediately. The reason lies in the unequal growth of China’s economy, especially the comparatively low internal consumption level.

How can business executives adapt to the economic outlook? Prof Loechel outlined three key points for business decision-makers. First, the recovery of the world economy is still at risk, with world trade threatened by rising protectionism, the withdrawal of the huge fiscal and monetary packages, and the end of the inventory rebuilding. Second, the global business landscape is likely to shift toward Asia, triggering a change in China’s growth model from investment- and export-led growth to consumption-led growth. Third, other increasingly important trends for China will be environmentally friendly production and corporate social responsibility as a new paradigm replacing the focus on merely increasing shareholder value.
国际金融界的领导地位”。

8月19日，奥姆尼康子公司BBDO的中国总经理陈子洁(Tze Kiat)女士介绍了公司的特色。紧接着，任仕达集团——领先的人力资源解决方案供应商——市场总监朱先生(Freedom Zhu)讲述了任仕达在国际扩张及在中国的发展计划。

8月20日，拜耳公司大中华区法务部门朱丽仙女士(Celina Chew)介绍了目前拜耳在全球市场的定位。她强调了中国市场对于拜耳的重要性——中国市场是拜尔的第三大销售市场，仅次于美国和德国。当天晚些时候，路易威登(Louis Vuitton)和丝芙兰(Sephora)的人力资源管理人员在宣讲报告中提出了LVMH集团的人才需求。高级人力资源开发专员何女士(Alice Ho)认为有两个关键的成功因素：集团核心价值观统一了60个品牌及其(形式上较为)分散的组织。

在招聘会的最后一天，乐购的特别项目经理鲍尔·戈登(Paul Gordon)向中欧学生简单介绍了“乐购的共享文化和价值观”。作为2009年《财富》杂志“最受喜爱的企业”之一(食品和药品商店类)的乐购，首先生强调，乐购以“创造价值”为使命，其目的是赢得客户的忠诚度。他还简要介绍了公司为招聘MBA毕业生专门制定的MBA计划。最后，熙可(Chiic)集团战略人力资源总监吴先生(Robert Wu)和集团销售&营销总监史蒂芬·谢弗(Steven Schafer)分别发表了演讲。

2009 Career Week Features Corporate Partners

To kick off the annual recruiting season, launched late in August each year, CEIBS invites Corporate Partners to take part in a series of intensive campus presentations. This year’s Career Week featured nine partner companies speaking to MBA students.

The week began with a presentation on August 17 from Michelin, featuring President of Michelin China Yves Chapot, who introduced Michelin’s growth strategy and HR philosophy. Later that day, AXA’s Executive Vice President and Chief Investment Officer Mr Lief Guo introduced the insurance giant’s recent developments in China.

The next day, Philips Vice President and Head of Strategy and Business Development Mr Yin Zheng presented the company’s expansion and recruitment plans. That afternoon, Banco Santander’s Regional Managing Director for Asia Pacific Mr Edvaldo Morato explained how the company’s dedication to HR has led to the company’s “leadership position in the international financial sector.”

Omnicon delivered a presentation featuring BBDO China GM Ms Tze Kiat on August 19. Next, Randstad – the leading HR solution provider – discussed international expansion and growth plans in China with talks from Marketing Director Freedom Zhu.

CEIBS Marketing Chair sponsor Bayer next invited Head of Legal Corporate for Greater China Ms Celina Chew to discuss the group’s current positioning in the global market. During her August 20 talk, Ms Chew stressed the importance of the China market for Bayer – it is the group’s #3 sales market after the U.S. and Germany. Later that day, HR executives from Louis Vuitton and Sephora presented the hiring needs of the LVMH Group. Sr HR Development Specialist Alice Ho identified two key success factors: the group’s core values unifying 60 brands and its decentralized organization.

The week ended with Tesco Special Project Manager Mr Paul Gordon briefing CEIBS students on “Tesco Common Culture & Values.” Explaining Tesco’s ranking as the #1 Most Admired Company (Food and Drug Stores) in Fortune’s 2009 rankings, Mr Gordon stressed Tesco’s mission of “creating value” in order to earn the lifetime loyalty of customers. He also outlined the company’s MBA Programme for hiring MBA graduates. Lastly, Chiic delivered a presentation featuring Group Strategy HR Director Robert Wu and Group Sales & Marketing Director Steven Schafer.

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- 高素的医疗团队
- 先进的医疗设备
- 智能便捷的体检流程

徐汇旗舰店：上海市小木桥路251号天亿大厦1-3层
浦东长航店：上海市浦东新区崂山路523号
长宁店：上海市天山路8号
闵行店：上海市宜山路1286号
北京健康管理中心：北京朝阳区西大望路15号
外企大厦B座6层
苏州健康管理中心：苏州工业园区苏州路128号
杭州健康管理中心：杭州市西湖区之江路128号
天津中心店：天津市南开区卫津路209号京基大厦5层
天津河西店：天津市河西区十一经路天隆河畔广场B座
成都中心店：成都市武侯区春熙路27号天亿大厦1-2层
南昌中心店：南昌市八一大道财富广场A座7层
Wu Jinglian Academic Fund Receives RMB3M Donation

Treenity Real Estate and Top Spring International Holdings donated an impressive RMB3 million to CEIBS’ Wu Jinglian Academic Fund on August 27. More than 30 participants, including faculty, staff, and alumni attended a ceremony held at the school’s Shanghai campus.

Among the school officials who participated were CEIBS President Zhu Xiaoming,Honorary President Liu Ji, Dean and Vice President Rolf

WORTHY CAUSE – After contributing RMB3 million to CEIBS’ Wu Jinglian Academic Fund, Treenity President Huang Qingping (2nd from left) and Top Spring President Huang Junkang (far right) pose with (from left to right) CEIBS Dean Rolf D. Cremer, Prof Wu Jinglian, President Zhu Xiaoming, and Honorary President Liu Ji.
D. Cremer, and Bao Steel Chair Professor of Economics Wu Jinglian. Other VIPs included President of Trinity Real Estate Mr Huang Qingping (CEIBS CEO 2003), and President of Top Spring International Holdings, Mr Huang Junkang (CEIBS CEO 2007).

The Wu Jinglian Academic Fund was launched in 2007 to promote China's management education, strengthen academic research, and foster talent development. Administered by the CEIBS Education Development Foundation (EDF) and managed by the Secretariat of the Foundation, the Fund aims to provide financial support for excellent MBA candidates at CEIBS; and to subsidize the development of an academic research team at CEIBS. The Fund accepts both personal and corporate donations.

During the August event, President Zhu lauded Prof Wu Jinglian as a patriotic intellectual who has made an indelible contribution to the establishment of China's market-oriented economic system and the development of CEIBS. President Zhu also expressed his gratitude to the two alumni who were instrumental in the RMB3 million donation – Huang Qingping and Huang Junkang. He urged more alumni to forge mutually beneficial relationships between their enterprises and the school.

CIFI Group Funds Gala Evening

CIFI Group donated RMB1 million to the CEIBS Foundation on August 27. The funds were earmarked for the school's 15-Year Anniversary Gala Evening, which was held in honour of all who have contributed to CEIBS' development over the last decade-and-a-half. The culmination of the October 31 event was the Distinguished Alumni Awards.

In expressing his gratitude to President of CIFI Group Lin Zhong (CEO 2004), CEIBS President Zhu Xiaoming said the school's success is a result of the consistent support received from alumni and the wider society. Mr Lin said he considered it an honour to donate to the CEIBS Foundation and to become a CEIBS sponsor.

CIFI Group, established in Xiamen in 1992, focuses on real estate development, construction, sales and real estate management. The company currently ranks among China's Top 100 Real Estate Enterprises.

Outstanding Donation – CIFI Group President Lin Zhong (right) accepts thanks from CEIBS President Zhu Xiaoming upon CIFI's donation of RMB1 million to cover the school's 15th Anniversary Gala Evening.
Despite the impact of the global recession, China's economy is growing steadily. One of the pillars of economic development is the auto industry, which has benefited from strong government support, and increasing household income on the mainland. China's auto industry is on the move, with changing attitudes among consumers and domestic manufacturers keen to promote new technologies.

At TNS Automotive China, we look into various aspects of the Chinese market, investigate and give detailed analysis of different segments, explain the current market trends and draw scenarios for the future.

Understanding today's markets and anticipating tomorrow's enables you to make the most effective decisions and drive better business – now and in the future. For more information, please visit us at www.tnsglobal.com or send an email to automotive.cn@tns-global.com

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[Logo: TNS Automotive]
中欧教育发展基金会 - 企业赞助伙伴
中欧教育发展基金会旨在与企业赞助伙伴共同努力，积极为学院提供支持，以实现学院短期和长期发展目标。
- 吸引最优秀的师资
- 推进世界水准的研究
- 提供最佳学习环境
- 确保持续发展
- 吸引最优秀的学生
CEIBS FOUNDATION - CORPORATE SPONSOR PARTNERS
Together with our Partners, the goal of the CEIBS Foundation is to ensure continuous investment in the school for short and long-term growth:
• To attract world-class faculty
• To innovate world-class research
• To provide an inspiring environment
• To ensure continuous improvement
• To attract the best students

CEIBS Chair Endowment Fund

CEIBS Campus Fund

CEIBS Development Fund

CEIBS Scholarship Fund

CEIBS Research Fund

For Further Information on CEIBS Corporate Sponsorship Projects and Programmes, please contact: Ms. Laurie Underwood, Director of External Communications & Development: Tel: +86-21-2890-5505/ Email: development@ceibs.edu/ Fax: +86-21-2890-5126
Five professors were recognized for their excellence in the classroom during the 2009 EMBA Graduation Ceremony on September 26. They are: professors Xu Dingbo and Arthur Yeung, each awarded with the rarely conferred CEIBS Medal for Teaching Excellence; and professors Willem Burgers, Jean Lee, and Xu Bin who are the recipients of the 2009 CEIBS Teaching Excellence Award.

In making the initial announcement on September 10, CEIBS Dean and Vice President Rolf D. Cremer said professors Xu and Yeung were being honored in recognition of their “sustained and compelling record of excellence in teaching and their ongoing commitment to educational excellence.” The first-ever CEIBS Medal for Teaching Excellence was awarded to Bao Steel Chair Professor of Economics Wu Jinglian on September 22, 2007. The award was presented again this year, as CEIBS marks its 15th anniversary.

Professors Burgers, Lee, and Xu were lauded for their individual excellence in teaching during the past academic year. The trio joins the ranks of 14 other esteemed CEIBS professors who have been conferred with the award since the first ceremony in 2002. In announcing the 2009 award winners, Dean Cremer said: “Congratulations to our colleagues, and many thanks for their great contribution.”
新书发布 NEW BOOK

许斌教授：
《国际贸易》

Prof. Xu Bin Explores International Trade

In today’s globalised world, a basic understanding of trade issues is a must. In his new book *International Trade* (Beijing University Press, September 2009), CEIBS Economics and Finance Professor Xu Bin draws from real life examples and uses analytic tools to present the topic in an accessible and engaging format.

Organized into three sections, *International Trade* explores the thinking behind major theoretical conclusions. The first section explains the basic theories of international trade, combined with recent breakthroughs in research. The second section introduces both traditional and new policy tools in international trade, and their effects. Section Three describes four special topics: the international flow of production factors; international outsourcing of production and services; macro-economic analysis of international trade; and the relationship between international trade and economic development.

As an entry-level teaching tool, *International Trade* uses diagrams and examples to facilitate readers’ understanding. The book also provides useful suggestions for further reading and key literature references. In addition, the tome offers 22 special columns outlining theoretical background information, historical events, typical cases, and discussions on hot topics.

Paul R. Krugman, the winner of the 2008 Nobel Prize for Economics, once said, “Regarding the study of International Economics, the most important knowledge that should be passed on to students during the introductory phase is that the basics still remain the same.” Prof Xu explained that *International Trade* was penned on the basis of two main principles: making the basics understandable, and showing students how to deduce important theoretical conclusions so that they may learn the prerequisites of the deduction process. As he writes in the book’s preface, “The most important part of teaching international trade is to cultivate students’ reflective ability on international trade issues, as well as teaching them how to extract the most crucial elements from complexities to make deductions and judgments.”
What does it take to be an effective leader? The answer varies in different key markets worldwide. So finds CEIBS Prof Emeritus of Management William Mobley in Advances in Global Leadership, Volume 5 (Emerald Press, 2009). The work is the latest edition in a series edited by Prof Mobley for CEIBS.

“The urgency of a deeper understanding of the nature and development of leaders who can be effective across multiple contexts and national boundaries has never been more apparent,” the editors explain. “We seek to advance the definition, conceptualization, and understanding of global leadership processes and the development of international and global leaders.”

Advances in Global Leadership, Volume 5, is a compilation of original papers by a field of experts from China, Ireland, Korea, Singapore, the U.K. and the U.S. The works of these academics, practitioners and consultants who are actively engaged in global leadership – from multiple perspectives – are presented in thought-provoking chapters selected by Prof Mobley and co-editors Ying Wang and Ming Li. Ying Wang is Doctoral Researcher at the Institute of Work Psychology at University of Sheffield in the U.K; while Ming Li is Assistant Professor at ESC Rennes School of Business in France. Both are former CEIBS Research Assistants and the book is dedicated to CEIBS to mark the school’s 15th anniversary.

The book’s chapters cover:
- personality, leadership and globalization;
- the roles of international experience, experiential learning, and cultural intelligence in developing global leaders;
- an integrative framework for assessing, coaching and developing global leaders;
- developing balanced leadership teams;
- leadership in strategic alliances;
- leadership in the Mid-East, Korea and Europe;
- leadership and environmental scanning;
- and ethical leadership.

Advances in Global Leadership, Volume 5 is a source of invaluable information for leaders – and those who aspire to lead – in multinational settings; academics teaching or researching the field; executive coaches and consultants and others responsible for grooming multinational and global leaders; as well as anyone who offers consulting and other services in support of the development of global leadership and global leadership processes.
Horst Loechel

On September 1, 2009, Prof Horst Loechel joined CEIBS for an initial one-year position as Adjunct Professor of Economics and Director of the German Centre of Banking and Finance, which was established by CEIBS and Frankfurt School of Finance & Management later that month.

The objective of the German Centre of Banking and Finance, located at CEIBS Shanghai campus, is to create capacity in both teaching and research to support the development of Shanghai into an international financial centre, and specifically to cooperate with and attract support from the German and European financial sector.

Prof Loechel has been in Shanghai since 2003, the year he established the Shanghai International Banking & Finance Institute. His areas of teaching and research include applied macroeconomics and financial sector analysis in China.

Dr Frank Yu

Dr Frank Yu joined CEIBS as full time Assistant Professor of Finance on August 1. Prof Yu is a former faculty member at University of Minnesota, where he taught from 2005 to 2007. He was also a research analyst in International Active Equities of Barclays Global Investors (2007-2009) where he was responsible for developing trading strategies for the Japan Equity funds, with total assets over US$30 billion.

Prof Yu received his Master’s degree in Economics from Tulane University and his Ph.D. in Finance from the University of Chicago. His main research interests focus on empirical corporate finance and behavioral finance. His publications appear in the Journal of Financial Economics, Journal of Consumer Research, and Journal of Behavioral Decision Making.
The event was initiated by the CEIBS MBA 2008 class, and co-organized by the EMBA Office and the Anniversary Project Office.

Art Appreciation Week featured the accomplishments of renowned artists from China, Europe, and beyond. Events included the popular "CEIBS in My Eyes" photo exhibit, a journey through the history of Chinese characters, literary presentations, thought-provoking films, breathtaking paintings, a concert showcasing selections from well-known musicals, and much more.
The opening ceremony for the EMBA programme's autumn class was held in Beijing on August 22. During the ceremony, leader of CEIBS EMBA 2007 (Shanghai Class 2) Sun Wei (right), received this year's Individual Award for the "CEIBS EMBA Noble Deed" from CEIBS President Zhu Xiaoming. The honour was given in recognition of Sun Wei's adherence to the concept of social responsibility-based business growth and his dedication to public welfare, which spurred him to initiate, organize and participate in an impressive number of charitable acts. Over the last two years, Sun Wei has personally donated in excess of RMB1 million to needy causes.
Thirty-seven students from CEIBS EMBA 2008 and EMBA 2007 Shanghai, Beijing, and Shenzhen classes participated in a 10-day Global Module in Europe from September 5 to 15. The tour included courses at two leading business schools – WHU in Germany and INSEAD in France – as well as visits to 10 companies. The tour, CEIBS’ second EMBA European Module, also featured boat trips along the Rhine and Seine, an appreciation of Beethoven’s musical works, a stop at the Louvre, and more.

ON TOUR – CEIBS EMBAs enjoyed business and cultural highlights of Germany and France during the 2009 European Module Study Tour.
中欧2009级MBA学生会成立
Meet the MBA 2009 Student Committee!

The MBA 2009 Student Committee consists of 11 individuals from seven different countries. Their diverse backgrounds are an indication of CEIBS’ international learning environment. They are (from left) Career Development Director Jason Xia, Vice President (Section 1) Dongwook Lee, President Shantanu Bawari, Vice President (Section 2) David Jiang, Vice President (Section 3) Bernard Cheung, Treasurer Henrik Schoepfer, Social Activity Director Kathi Zee, Clubs Activity Director Alex Zhu, External Affairs Director Jet-Fung Yeung, Chief of Staff Kenny Yip and Social Responsibility Director Sofia Galante.

中欧2009级MBA学生大使就职
CEIBS MBA 2009 Student Ambassadors Sworn In

43 elite CEIBS MBA 2009 students were sworn in as school ambassadors on September 9, ready to take on the important role of promoting the CEIBS brand from the perspective of actual customers using the product. Drawing upon their experiences in the classroom and in the wider CEIBS community, the ambassadors will be a vital source of information for prospective applicants and the media.

2009 Student Ambassadors include:
President – (Kevin) Chen Yong
Events Team Director – (Barry) Teo Chun-Quang
Online Communication Team Director – Drew Bates
Media Team Director – (Sarah) Kan Chia-Hui

Profiles of the full list of student ambassadors can be viewed at http://www.ceibs.edu/mba/ambassador/index.shtml.
《解放日报》整版报道：保增长 促改革 调结构 惠民生——中欧校友热议危机下的企业责任

8月13日，中欧国际工商学院联合《解放日报》，邀请了上海海立(集团)股份有限公司董事长徐建芳、中国电信上海分公司党委书记、总经理张维华、上海严义明律师事务所合伙人严义明律师、上海水产(集团)总公司董事长汤期庆、博尔捷人力资源集团总裁侯正宇、和记港陆集团有限公司(上海)董事长张文、上海华鹰软件系统有限公司总裁韩志华、微创医疗器械(上海)有限公司行政总裁张张、上海置诚通信代理有限公司总经理崔立健、一嗨汽车租赁有限公司董事长兼总裁涂瑞华和上海美特斯邦威服饰股份有限公司常务副总经理徐卫东等11位中欧校友，座谈在当前国内经济比较稳定的情况下，怎样进一步理清思路，保持经济持续稳定增长。

《南方周末》：商学院，圈子创业

《南方周末》以中欧EMBA2002级校友、饭统网CEO戚力，中欧EMBA2003级校友、一嗨汽车租赁有限公司董事长兼总裁涂瑞华和鼎晖创业投资基金执行董事唐家的创业故事为例，展现中欧EMBA校友的创业风采。中欧商学院，正成为创业大军的一片乐土。中欧战略和创业学院助理教授葛定昆总结了在商学院创业的三大优势，除了共同的圈子提高信任度以外，另一个优势就是把大家的专长用起来，在这里找谁都可以。相关的专业人士能迅速提出建议。《新民晚报》还对这篇报道做了全文转载。

《投资有道》：王建柳：警惕“棒杀”中国

今年二季度，中国GDP增长率出人意料地达到了7.9%，似乎很多人所盼的V型复苏正在变为现实。但中欧国际工商学院经济学教授王建柳却提醒，中国经济应警惕高盛等外资机构的“棒杀”。同时他亦表示：“我赞同中国政府开征资本利得税，同时强化对知识产权的保护。”《投资有道》专访了王建柳教授并发表相关报道。

“亚洲发展模式”——这一度被视为已经破产的发展模式，正在重新散发魅力。在第三季大选“2009年欧洲达沃斯论坛”上，重新思考亚洲模式是一个单议题。中欧国际工商学院经济学与金融学教授许小年认为，亚洲下一步增长的动力主要靠创新：一是制度创新，二是技术创新。《证券时报》、《新民晚报》和新浪财经等媒体对许小年的发言做了相关报道。

8月31日，《东方航空报》整版刊登了对中欧国际工商学院吴敬琏教授的采访文章。吴敬琏教授表示：“这场全球性的经济危机对中国的影响之所以如此巨大，根本原因就是我们自身的经济体系存在严重缺陷。现在政府采取了积极的财政政策和适度宽松的货币政策来增加需求和稳定宏观经济，这是完全必要的。但也要看到，稳定宏观经济只是一种短期性的对策，要根本解决问题，还必须转变经济发展方式。”
As part of an in-depth special feature called “Voices From China,” CEIBS President Zhu Xiaoming, identified as “The Educator,” published a column on why MBAs are crucial to China’s future – 9/28

- Coverage of CEIBS’ 3rd Annual China Bankers Forum – 9/5

- Interview with Dr David Gosset on China’s milestones – 10/2

- CEIBS DIMP Student Carlos Moncayo Wins Asia’s Best Young Entrepreneur of 2009. – 10/27

- Prof Pedro Nueno interviewed on receiving China’s Friendship Award – 10/8
- CLFC Deputy Director Dr Gary Liu on Huijin’s investment in ICBC – 10/13
- Prof Wang Jianmao on number of China’s rich surpasses that of UK – 10/14

- BizTime features Prof Mary Ann McGrath on the Expo 2010 mascot – 9/5
- Dean Rolf D. Cremer receives Magnolia Award – 9/9
- BizTime features Prof Xu Bin on China’s role in the IMF – 9/12
- BizTime features CEIBS 3rd Annual China Bankers Forum – 9/12
- BizTime special report with CEIBS on “The Next 60 Years,” featuring Dean Rolf D. Cremer, Professors Xu Xiaonian, Chang Chun and Arthur Yeung – 10/3

- MBA Director Lydia Price on Mandarin being a required course for CEIBS students – 10/1
- Dean Rolf D. Cremer and MBA 2008 student Joo Yi on Innovate China 2009 – 10/1

- Coverage of CEIBS’ 3rd Annual China Bankers Forum – 9/5

- Coverage of CEIBS Executive President Pedro Nueno’s Friendship Award – 10/10

- Prof Zhu Min interviewed at CEIBS’ 3rd Annual China Bankers Forum – 9/13

- Coverage of CEIBS Executive President Pedro Nueno receiving China’s Friendship Award – 9/18

- Coverage of CEIBS 3rd Annual China Bankers Forum – 9/7

- Prof Xu Xiaonian on the Chinese and U.S economies – 9/17


- Coverage of CEIBS 3rd Annual China Bankers Forum – 9/7
中国企业创新须突破“三不”

文 / 刘胜军

迄今，“中国制造”在国际上仍被打上了廉价、模仿、质量不高的标签。“中国制造之路”依然漫长而艰难。在大力提倡自主创新的今天，为什么中国人不善于创新？这已成为一个沉重的话题。举目四顾，真正具有全球知名度的中国品牌寥寥无几。由于只能替APPLE等品牌代工，中国消耗了巨量资源、污染了环境却只分享了价值链中微薄的一点利润。在去年4月份的上海车展上，吉利做“劳斯莱斯”的雷人亮相更是让国人五味杂陈。

难道中国企业就真的不会创新吗？笔者以为，创新成效不佳，固然有国人“不善于”创新的原因，但更重要的是“不愿意”创新和“不被允许”创新的问题。

“不善于”创新反映的是习惯和能力的问题，根源于复杂的历史和文化背景。在儒家思想中，对先人圣人的推崇为至宝，“祖宗之法不可变”深入人心，从而扼杀了国人的好奇心和创新的思维能力。遇到新问题时，中国人习惯于重新诠释经典以寻求答案。国人在创新方面的滞后，也和对科学的排斥有关。在中国文化中，“差不多”倾向与强调精确性的科学精神背道而驰。教育制度则是另一个问题。长期以来，中国的教育体系偏重记忆导向的机械化考试，忽视了学生的创造力、沟通表达能力等。教学方法上也依赖“填鸭式”方式，束缚了学生开放性思维的能力。
“不愿意”创新更多地与制度环境所生成的制度激励相关。在市场经济体制下，理性的经济人以追求利润最大化为导向。不难理解，企业家会追求最容易赚钱的方法。例如，很多中国企业家热衷于搞房地产，是“因为‘拿地’是房地产行业最关键的环节之一，一旦通过‘关系’拿到土地，赚钱就是手到擒来了”。现阶段，地方政府手中还掌握相当大的资源和权利，通过寻租获取高额利润，显然比激烈的商场搏杀来得容易。于是乎，我们看到了一个又一个官员倒在土地、高速公路、城建项目、银行贷款、IPO等权力密集的岗位上，他们背后则是一个个大发不义之财的企业家。一个潜规则遍天下的制度环境显然是不鼓励企业创新的。

知识产权保护的缺失是制度环境中不利于创新的另一大障碍。传统上，国人只认可有形资产，对知识产权缺乏认同。中国企业应该从模仿转向创新。中国知识产权保护不力已成为横亘在我国企业创新之路上的一道鸿沟，得不偿失。

“不被允许”创新看似奇谈怪论，但却客观存在。创新本质上是一种冒险。如果创新者不能获得冒险的收益，则动力全无。对企业而言，创新失败之后个人可能面临千所指的巨大压力，创新成功之后个人所能获得的得益也甚为有限。国有企业这种创新风险—收益的不对称性客观上起到了“不许”创新的作用。从更高层面来讲，电信、石油、金融、电力等大型国企的垄断已成为创新的头号公敌。一方面，它们凭借垄断地位可以轻松获得高额利润，创新动力焉存？另一方面，垄断决定者市场竞争能力、行政性的进入壁垒也扼杀了那些富有创新精神的小公司的生存空间。2009年《财富》500强有43家中国上榜。其中只有沙钢一家是来自内地的民营企业。面对这一局面，清醒的人士是无论如何也高兴不起来的。

由此可见，自主创新之路任重道远。我们希望中国企业像一些以色列人，少一些吉利做“劳斯莱斯”那样的惊叹号。但是在对企业经济的构架、怒其不争的同时，更应反思如何改进创新的制度空间。通过政府改革不断压缩企业的寻租机会，严厉打击知识产权保护执法，消除个别行业的垄断，促进自由竞争，则是推动创新必须跨越的制度障碍。

（原文刊载于2009年9月15日《第一财经日报》）
n most populations around the world, the phrase “Made in China” still conjures up an image of cheap knockoffs and inferior products. This has convinced those leading China’s domestic enterprises that the concept of “Created in China” is still a long way off. Why are the Chinese generally so lacking in originality despite the government’s active encouragement of innovation by individuals and enterprises? This is an extremely important issue that begs exploration.

A cursory glance at the international landscape shows that only a handful of globally known Chinese brands exist today. Many Chinese companies operate only as OEMs for international giants such as Apple. Because of their low position on the industrial ladder, they consume huge amounts of energy which generate a significant amount of environmental pollution. What do they receive in return? They eke out the smallest profit from among all the players in the value chain.

On the other hand, even rare attempts at creativity among Chinese enterprises often fall flat. During the 13th Shanghai International Automobile Industry Exhibition in April, the eagerly anticipated debut of Geely’s new flagship product left many people sighing with disappointment at its lack of originality. The design bore a striking resemblance – a 99% replica – to Rolls Royce models.

Can Chinese companies be creative? I don’t think so. The problem is too deeply entrenched. The current lack of originality in Chinese-made products has its root not only in the “less innovative” traditional Chinese philosophy toward life and work, but also in an unwillingness to create, and in a systematic restraint on innovation.

Natural curiosity stifled

China’s traditionally “less innovative” approach to both life and work is a habit rooted in the nation’s complicated historical and cultural background. Within the Confucian value system, the utterances of ancestors and sages were worshipped as infallible, and it was widely believed that “the ancestral tradition should never be altered.” This stifled the natural curiosity and innovative thinking of generations of Chinese. When faced with new problems, they were accustomed to looking for answers by rereading the classics.

Another contributing factor to this lack of originality lies in the traditional Chinese rejection of natural science. The easily satisfied Chinese curiosity, i.e. the tendency to accept partially met requirements, is quite contrary to the scientific approach that features exactness.

In addition, the Chinese education system poses another problem. For many years, educators have relied heavily on standardized tests that favour those with excellent memories while neglecting the cultivation of creativity and communication skills. Under this system, learning by rote is encouraged, and cramming for courses is widely popular. All these factors combine to create obstacles to students’ ability to think creatively.

Unwillingness to create

Meanwhile, within the production sector, the current system discourages creativity. In a market economy, a rational thinker maximises profit. It comes as no surprise that entrepreneurs tend to seek the easiest available way to make a profit. Innovation, which is usually more challenging, is often avoided. For example, many Chinese companies’ “real estate mania” is not a product of their zeal for innovation, but arises out of their craving for high returns. The actual operation of a real estate project requires almost no innovation – as long as a company can grab a plot of land through its “connections” (in the government), huge profits are guaranteed.

China’s local governments currently still possess considerable resources and power, which spawns corruption if insufficiently supervised. When corruption brings higher returns than the true marketplace, businesspeople may feel they have no choice but to bend the rules. Given these rules of the game, it is inevitable that we see one government official after another implicated for abusing powerful positions
that provide access to land administration, highway construction, urban construction, bank loans, and IPOs. Behind them are groups of "entrepreneurs" who have amassed fortunes, thanks to the misdeeds of these officials. A system with so many grey areas and unwritten rules can never encourage innovation.

The lack of protection for intellectual property rights (IPR) in China is another obstacle to creativity. Traditionally, the Chinese only recognize tangible assets and do not have a clear understanding of the often-intangible intellectual property. While rampant IPR piracy may bring Chinese companies high returns in the short term, in the long run it will stunt their ability to be innovative. The lack of IPR protection is a huge chasm over which Chinese companies must leap before achieving innovation.

Restraint on innovation

The concept of a "restraint on innovation" seems a little strange, but it does exist in China. Innovation is essentially a form of risk, and innovators in China will never be motivated unless they are rewarded for risk taking. For those responsible for innovation at SOEs, failure brings utter disgrace while success goes unrecognised and gets them nowhere. This disparity between the risks and rewards forms a clear restraint on innovation. On a higher level, China's SOE monopolies of the telecommunications, petrol, finance, and electrical power industries have also created a very serious barrier to innovation. On one hand, they can easily rake in high profits, so where is the incentive to be innovative? On the other hand, monopolies enjoy unfair advantages while the administrative barriers to market entry shrink the space where innovative small companies can survive. In fact, among the 43 Chinese companies that entered the 2009 Fortune 500, only one – SHA Steel – was a private company. No wise person could be satisfied with this result.

Thus, the road toward innovation among Chinese individuals and enterprises is a long and difficult one. As we travel this road, we hope our domestic entrepreneurs will have more respect for innovation, and that there will be fewer Geely "Rolls Royce" surprises. However, when we are angry with lazy companies which are not innovative, we should focus on helping to improve the mechanisms that encourage creativity. We should minimize governmental corruption through institutional reform, strengthen IPR protection, eliminate industrial monopolies, and encourage free competition. With the removal of these systematic barriers, China will be well on its way to embracing the concept of thinking outside the box.

This article was originally published in the September 15, 2009 issue of China Business News.
Find the Shortcut to Success in the Chinese Business Maze

China Expatriate Programme

April 22-24, 2010 / September 24-26, 2010

For Expatriate managers, the Chinese market presents both opportunities and challenges. You need special knowledge and skills, as well as the flexibility to adapt to an unfamiliar and complex business environment.

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Mark Lester
General Manager, Federal Signal (Shanghai) Co., Ltd.

What are the benefits of attending this programme?

- Fast track adaptation to the unique Chinese business environment
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- Opportunities to share experiences and build strong connections with other senior executives from the expat community

Contact us

For more information on CHINA EXPATRIATE PROGRAMME at CEIBS, please visit http://www.ceibs.edu/execed/cep/ or contact Ms. Julia Zhang on (T) 86 21 2690 5213, (M) 86 138 1897 1933, or e-mail at zjljulia@ceibs.edu

CEIBS Executive Education: Top 20 Worldwide – Financial Times 2009 Survey

http://exed.ceibs.edu
More than 200 CEIBS alumni, including CPC Pudong District Secretary Xu Lin (EMBA 2004), gathered at the Pudong Shangri-La Hotel on August 15 to elect a new slate of leaders for CEIBS’ largest alumni group. For a full report and the complete list of the elected leaders, please visit [www.ceibs.edu](http://www.ceibs.edu).

### SHANGHAI CHAPTER LEADERS

**President:**
Xu Lin (EMBA 2004), Party Secretary, Standing Committee of Shanghai Municipal Party Committee; Municipal Party Committee Secretary, Pudong New Area

**Executive Vice President:**
Zhou Haiyang (EMBA 2003), General Secretary, Shanghai Municipal Human Resources and Social Security Bureau

**Administrative Vice President:**
Cai Weifei (EMBA 2005), GM, Bao Steel Development Co.
Gan Zhongze (EMBA 2001), Secretary, Shanghai Urban Construction & Communications
Tang Qiqing (EMBA 1996), President, Shanghai Fisheries General Corp (Group)
Yang Guoqing (EMBA 2002), Deputy Director, Shanghai Municipal Commission of Commerce

**Vice Presidents:**
Deng Hui (EMBA 2000), President, Hefei Rongan Motive Power Machinery Co
Han Shenyao (EMBA 1995), Vice CEO, Shanghai Huateng Software Systems Co
He Cao (EMBA 2002), President, China Jin Mao Group
Li Ruigang (EMBA 2007), CEO, Shanghai Media Group
Li Chunming (EMBA 1998), Director, Orient International Holding
Liu Ruiqi (CEO 2003), President & CEO, Heng Yuan Xiang Group
Ni Jian (CEO 2004), GM, Shanghai Urban Development Group
Shen Jianfeng (EMBA 1997), President, Shanghai Highly Group
Tian Qianli (CEMI5), CEO, Shanghai Cosmetic Co
Xu Jiong (EMBA 2003), Party Committee Secretary; Editor-in-Chief, Wenhui Daily
Yan Yiming (EMBA 2004), Founder & Director, Yan Yiming Law Firm
Yin Minghua (EMBA 2003), Party Committee Secretary; Director, Jiefang Daily
Zhang Weihua (EMBA 1995), President, China Telecommunications Corp (Shanghai Branch)
Zhen Jie (EMBA 1996), President, China Mobile Communications Corp

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**BIGGEST CHAPTER – The August elections delivered a new slate of leaders for the CEIBS Alumni Association’s largest branch, the Shanghai Chapter.**
中欧国际工商学院校友会上海分会第二届理事会名单

第一部份：荣誉职位（31人）

荣誉会长（1人）
陈  豪  EMBA01 上海市人大副主任、市总工会主席

荣誉副会长（21人，按姓氏拼音排序）
崔  震  EMBA09 交通银行前监事长
杜  纥  CE008 龙旗控股有限公司总裁
方  惠  EMBA99 中共闸北区委书记
郭  广  CE006 上海复星高科技（集团）有限公司董事长
何  伟  EMBA99 上海宝钢集团有限公司总经理
刘  海  EMBA98 上海住房保障和房屋管理局局长
欧阳英勇  EMBA99 宝钢集团有限公司党委副书记、宝钢股份有限公司党委副书记、宝钢发展有限公司董事长
潘  志  EMBA04 上海经济和信息化委员会党委书记
钱  建  EMBA89 上海中锐实业投资公司董事长
戎  光  EMBA85 上海石化董事长
沈  希  EMBA99 上海城投总公司党委书记
许  林  EMBA01 上海外高桥集团有限公司党委书记、总经理
王  宗  EMBA04;CE003 光明集团董事长、党委书记
吴  建  EMBA98 上海医药集团总裁

荣誉理事（9人，按姓氏拼音排序）
蔡  小  EMBA03 闵行区副区长
高  浩  CE008 嘉创德国赛中国投资有限公司亚太区副总裁
胡  兰  EMBA04 上海财政局（地税局）副局长
华  邦  EMBA01 惠生控股集团有限公司董事长
李  朝  EMBA07 金山区副区长
林  中  CE004 旭辉集团股份有限公司董事长、总裁
林  夏  EMBA00 嘉定区副区长
李  月  EMBA00 上海国资委总会计师
朱  沈  EMBA06 DIMP99 熊可控股国际商业公司首席执行官
务，更好为我们的校友服务，更好为社会、为上海的四个中心建设服务。

上海分会新一届理事会秘书长、上海水产集团总公司董事长田家庆校友向全体校友表示祝贺，并对下一届理事会的工作提出了要求：第一，坚持校友会的宗旨，为校友提供更优质的服务；第二，加强校友之间的联系，促进校友间的交流合作；第三，积极参加校内外的各项活动，为校友会的发展做出贡献。

本次大会的成功举办，离不开广大校友的大力支持和积极参与。截至会议结束，已有多名校友报名参加，为校友会的发展注入了新的活力。我们期待在下一个五年，上海校友会在全体校友的共同努力下，取得更大的成绩，为上海校友的事业发展做出更大的贡献。
### 中欧国际工商学院校友会上海分会第二届理事会名单

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<td>会长（1人）</td>
<td>刘鹏</td>
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中欧校友金融与投资俱乐部
投资系列讲座

如何通过数据决定投资——发掘大病初愈阶段的投资线索

经历2008年的“大病”后，随着各国央行救市注资，经济似乎开始出现复苏苗头：投资者重返金融市场，经济V型、U型反转的论调不绝于耳；股市、商品、楼市再度活跃。难道经济真的复苏了吗？为此，中欧校友金融与投资俱乐部联合万得资讯资深分析师何永华先生进行深度解析并讲解如何通过数据收集进行投资。约100位校友参加了本次活动，俱乐部理事连凯校友主持了此次讲座。

首先，何先生结合具体数据分析了经济回暖的迹象。美国09Q4的经济下滑势头缓解，引发全球经济复苏的预期，各国救市措施开始见效；股市、商品市场大幅反弹。其次，何先生表示，对国内经济仍存担忧，美国零售销售复苏前中国出口仍不会有明显起色，尤其目前中国通胀没有抬头，但尾征因素和货币乘数抬高会推升通胀。

最后，何先生还和校友分享了当前环境下的一些投资线索，他对经济体征恢复仍有隐忧，提醒大家下半年要密切注意美国失业率和银行破产动向；只要信贷宽松，股市仍有机会；但需留意政府何时驱赶资金进入实体经济；楼市的长期投资需谨慎；黄金已演变为一个投机品种，炒金不如投资股市；实业投资可能已逢其时。关注“人工复苏通胀”行业，尤其是第三产业。

通胀预期下的房产投资策略

8月22日，校友金融与投资俱乐部与上海校友金融投资研究院首度合作，邀请校友金融俱乐部理事、上海校友房地产投资公司董事长孙益功校友与大家分享最新的房产投资和实际操作心得。本次讲座由孙益功校友担任主持，40多名校友参加了活动。

首先，孙益功校友就房地产的宏观周期进行了分析。他认为中国房地产在未来还需要3年以上的调整期，中国房地产行业不会出现当前美国式的深度调整；中国房地产行业未来走势有三种可能：U型复苏或V型调整。

对于通胀预期和房地产之间的关系，孙益功认为目前实体经济虽未恢复但资产价格一路飙升，主要原因是评论共识在于社会对通货膨胀的强烈预期。他预测，年底将出现通缩扭转。CPI恢复正数，2010年第三季度将很可能出现实质性通胀，由于全球产能过剩，需求不足，此轮通胀的程度将比较温和。2009年第二季度正处于新一轮周期的开端，预计2011年第一季度的房价涨幅将达到顶峰。

对于未来政策的预判，孙校友认为近期不会出台扭转性的金融、市场政策，而是以局部调整为主，更多是为起到示警和信号作用。调控手段相对温和；对楼市整体走向不会起到明显影响。从中长期来看，货币政策将在保持增长和通胀压力之间进行平衡，中国的经济开始走上实质性增长轨道时，宽松的货币环境将有所改变。在实体经济恢复后，GDP目标的实现得以保证，政府将扩大支出促进房地产市场，避免资产泡沫的出现。

嘉实基金首席策略分析师 bajo看好末市投资

2009年上半年的股市涨势如虹，但其中三个以上证综合指数的涨幅都在10%以上，大家信心十足。对通胀膨胀的预期加强；步入8月份，A股进入调整态势，跌幅达到16.16%，如此惨烈超出所有人想象——股市变化无常，增加了投资的难度，使大家对未来3个月的A股市场投资信心更加迷茫。

9月12日，嘉实基金首席策略分析师兼研究部副总监陈先生主讲的一场股市投资讲座。为到场的150位校友和同学梳云见日、理清头绪。本次讲座由国内著名律师、金融与投资俱乐部理事张文校友担任主持。

陈先生通过对中国宏观、国内流动性、股市市场估值、企业盈利预期、投资者博弈等方面详细分析了下半年A股的走势情况以及对A股市场的未来展望：1. 市场短期震荡，原因在于：前期市场涨幅较大，估值慢慢丧失吸引力；2. 海外流动性预期弱，联储可能继续性定量宽松，流动性不再明显上升，大宗商品价格不再快速反弹；3. 投资国内流动性高点已过，新增贷款规模和M2增速未来可能逐渐下降；4. A股市场再次上涨的动力是：1）经济复苏态势没有改变；2）第3、4季度均将出现轻微通货紧缩，2010年可能出现“双高”；2）盈利预测向上趋势没有发生变化，2010年名义GDP的高速增长可能导致企业盈利大幅超越预期；3）国内流动性高点进入第二阶段，M1增速上升可以支持市场估值水平；4）地产投资可能在8-9月份加速，带来下半年经济复苏的亮点；5）大类资产相对收益比较中，股票具吸引力，尽管理市大幅反弹，但其内在价值仍比债券更具吸引力；6）市场风险：联储无节制注入流动性，滞涨预期继续高热。国内政策提前转向，定向收紧信贷，市场当前行情大好，对正常经济生活产生负面影响。同时，贸易差距急速缩小，人民币汇率前景不明。

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Finance & Investment Club Hosts Experts on Data Analysis, Real Estate and the Stock Market

In a series of events held this summer, CEIBS Alumni Finance and Investment Club invited experts to share their insights on financial data analysis, real estate and the stock market.

A July 17 speech by Wind Information Senior Analyst Mr He Yonglu provided valuable information to the audience of 100 CEIBS students and alumni on making investment decisions based on solid data. Mr He highlighted the importance of data in decision-making and in analyzing signs of economic recovery. He also advised on investing successfully during the current economic environment, especially in the stock market, real estate and gold.

Concrete details about the real estate industry were presented during the club’s August 22 event. Hosted with CEIBS Lujiazui International Finance Research Centre, the keynote speaker was Chairman of Shanghai Tong Ce Real Estate Co Mr Sun Yigong. The CEIBS alumnus gave a detailed analysis of the current real estate environment.

Mr Sun expects China’s real estate market to follow a U-shaped or W-shaped recovery. Four factors can speed the market’s development, he said: unified mortgage lending policy, steadily increasing personal income, an increase in Chinese private mortgage insurance over three consecutive years, and the overall health of the Chinese economy. He predicted real estate prices will peak in Q1 of 2011 and expects the government to implement suitable policies to avoid bubbles. Some 40 alumni turned out for the event, chaired by Deputy Director of CEIBS Lujiazui International Finance Research Centre Dr Gary Liu.

China’s stock market was the topic addressed by Harvest Fund Chief Analyst Mr Chen Li on September 12. The CEIBS alumnus and club council member explored current market trends, then shared his near term predictions. Mr Chen expects the market to remain shaky for the short term, characterized by a decline in new loans, policy changes, and an unpredictable RMB exchange rate. Still, he said the share market remains an attractive option.

Each speaker fielded questions from the audience at the end of his talk.
超越危机：产业整合与可持续发展

中国已成为世界主要的汽车生产国和汽车市场，其发展速度大大超出世人预想。有数据显示，2009年上半年中国市场销售的汽车超过世界其他任何国家。中国不仅拥有巨大的市场，其大型汽车企业亦正不断崛起，并日益向国际市场开拓发展。这无疑将对全球汽车产业的发展产生重大影响。当然，随着经济增速的放缓，汽车产业的可持续发展已成为人们关注的焦点。为此，政府将更加积极地参与这一产业的建设，以寻求产业整合。同时，政府对该产业的态度亦日益受到环境及能源两大因素的影响：如设定更严格的尾气排放和油耗标准，对小排量汽车给予政策优惠，为替代发动机开发提供支持以及在某些城市实施汽车限购制度等。

本届论坛将邀请政府决策者、行业精英及知名学者，共同探讨影响中国汽车产业可持续发展的各种复杂因素，政府在该产业发展与整合中的角色、中国汽车产业对全球汽车产业的影响以及两者间的关系。

已确认演讲嘉宾（排名不分先后）

Carloz Ghosn 雷诺-日产汽车公司首席执行官
Steve S. Yang 现代汽车集团主席兼总裁
陈清泰 中国国务院发展研究中心研究员
张劲有 广州汽车集团股份有限公司董事长
广州汽车集团股份有限公司董事会
李新民 中国环境科学学会副理事长
余斌 国务院发展研究中心宏观经济研究部部长
董扬 中国汽车工业协会秘书长
杨东援 上海市交通委员会副主任、原同济大学副校长
陈以龙 美国汽车工业协会亚太区总监兼中国首席代表
Claude Vajtman 标致雪铁龙（中国）公司总裁
Philip Christian Eller 宝马集团采购及供应商网络发展全球总监
卢波及汽车零部件高级副总裁
Klaus Paar TNS中国北亚区汽车研究总监
Pedro Nuern 中欧国际工商学院执行院长
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媒体伙伴
CEIBS AMP & CFO VISIT DAPENG BAY

About 70 AMP & CFO alumni from across China enjoyed a study trip to Shenzhen’s beautiful Dapeng Bay from September 25 to 27. The tour was co-organized by CEIBS AMP & CFO Club and AMP Class 5.

Combined with forums, company visits, stimulating discussions and outings, the trip provided participants with a broader platform for networking and an opportunity to discuss current topics of interest. Activities covered during the three days included: a lecture, by CEIBS Professor of Management Katherine Xin, on promoting sustainable development of human resources; visits to the companies of three CEIBS alumni; and excursions around Shenzhen OCT East.

After the successfully staged AMP five-year anniversary in Beijing in October, the next gathering will be the reunion of AMP Class 5 in Shanghai during Expo 2010.
ALUMNI CONCERT RAISES FUNDS for Taiwan’s Typhoon Victims

One month after typhoon Morak battered Taiwan in August, CEIBS’ alumni charity foundation Love Alliance, the Shenzhen Alumni Chapter and World Union Properties Consultancy jointly hosted a concert to raise funds for victims of the deadly storm. The funds were donated to the Taiwan Red Cross.

Almost 600 alumni, with family and friends, turned out to hear the September 8 performance by Taiwan’s aboriginal O-KAI Choir. Many minority tribe villages were hard-hit by Morak, sparking concern about the impact the natural disaster has had on Taiwan’s cultural heritage.

Secretary General for the Shenzhen Chapter Huang Fanzhi expressed the empathy that mainland residents feel for their compatriots across the Straits. Helping Morak’s victims, he said, was in keeping with CEIBS’ long history of social responsibility and helping those in need.
全球CEO课程
专门为中国CEO量身定做

哈佛商学院、中欧国际工商学院、IESE商学院
三大洲著名商学院强强联手，
提升CEO的领导力，
聚焦战略和计划的成功实施，迎接全球挑战。
中欧国际工商学院、IESE商学院以及哈佛商学院集强大的学术力量，共同提供全球CEO课程。该课程针对CEO在当今中国所面临的商业和管理挑战，其中提出中国CEO量身定制，本着学术严谨和倡导多元化的原则，这个大学了杰出师资力量的管理课程透析出其独特性和高度的专业性创造非凡的学习体验。

全球CEO课程专为中国企业的首席执行官、董事长及企业最高决策者量身定制。学员均来自于有10年以上管理经验，并来自于快速成长的成功企业。这些久经沙场的商界领袖来自各种类型的企业，包括中国国有、私营、及上市公司。这些企业不仅处于本行业的领导地位，还应具有优秀的商业道德和行业责任感。

课程目标
全球CEO课程为中国的CEO们提供了一个前所未有的机会，使他们得以对社会、文化、政治和经济等领域的各种对全球商业环境产生重大影响的要素形成全新的认识。通过深入分析各种关键问题、商业发展动态和新兴趋势，您将会学会如何通过自身以及所在组织的努力，在整个世界范围内创造和保持价值。

三大核心模块
模块一：中国上海 中欧国际工商学院 2010年3月14日－19日
  • 竞争战略
  • 活动分析管理
  • 战略人力资源管理
  • 战略运营管理

模块二：西班牙巴塞罗那 IESE商学院 2010年5月2日－7日
  • 创业管理
  • 绩效评估与控制
  • 全球营销
  • 资本市场

模块三：美国波士顿 哈佛商学院 2010年7月25日－30日
  • 商业、政府与国际经济
  • 创业学
  • 领导力
  • 公司治理
  • 谈判学：如何达成交易

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