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The LINK

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Annual Special Edition

CEIBS & CSR

聚焦:

- 一所商学院，两座校园
- 金融危机下的汇率与货币政策
- 中国和拉美：两个互补的陌生人

PLUS:

- One B-School, Two Campuses
- Monetary Policies in Times of Crisis
- China-Latin America Business Ties

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中欧&企业社会责任 CEIBS & CSR

2009全球社会责任论坛：CSR改变世界 BGRC 2009... Making a Difference with CSR

本年度的第四届全球社会责任论坛吸引了众多世界级演讲嘉宾的到来，就一系列与商业道德有关的现代社会问题，分享了他们所面临的挑战与解决之道。

This year's Being Globally Responsible Conference offered two days of first-hand insight into effective CSR and boasted a roster of thought-provoking, internationally renowned and controversial speakers.

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15周年校庆系列：一所商学院，两座校园 CEIBS 15th Anniversary: One B-School, Two Campuses

中欧北京校园将于今年年底正式投入使用，这是中欧历史上又一座新的里程碑。

The story behind the soon-to-be-completed Beijing campus – a milestone in CEIBS history.

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从产品创新到商业模式创新： 银行业如何迈向“中国创造” Pioneering China's Financial Innovation

十六年来，贵阳市国资委党委委员兼副主任、原贵阳市商业银行行长王绍文（EMBA 2004）就金融创新做出了深切思考并在实践中不断开拓。

Guiyang Commercial Bank former Governor Wang Shaowen (EMBA 2004) takes the lead in financial innovation for China's commercial banks.



喜迎金秋 共庆盛典

亲爱的读者们：

2009年的金秋即将成为中欧国际工商学院成立15周年以来最为繁忙、激动人心的季节之一。我们诚邀所有校友与学员共同参与即将举办的一系列活动。

首先，请您在日程上标记四场中欧年度产业高峰论坛的举办时间。各论坛均邀请了知名行业领袖、政府官员和专家学者就相关产业领域发表演讲：

- 2009第三届中国银行家高峰论坛（9月5日）
- 2009第二届全球管理论坛（10月31日）
- 2009首届中国创新·创业高峰论坛（11月1日）
- 2009第七届中国汽车产业高峰论坛（11月12日）

欲知详情，请访问中欧网站http://www.ceibs.edu/forums_c/。

在未来的日子里，您还能通过中欧15周年校庆专区（http://www.ceibs.edu/specials_c/15site/）及时获悉15周年校庆活动的最新动态。您能在网页上浏览“访谈录”——采访在中欧创业之初和成长过程中做出了巨大贡献的众多管理者和教授们，“老照片”、“大事记”以及中欧15周年校庆活动日程等。其他精彩活动还包括：刚刚落下帷幕的中欧“艺术鉴赏周”（8月11日~8月17日）、目前已进入复选阶段的如火如荼的杰出校友评选活动（截至7月31日，该活动已收到各界校友的提名总计2983票）、15周年办学成果展（9月26日揭幕）、“中欧在我眼中”摄影展（9月26日~11月25日）；EMBA2007级毕业典礼

Alumni: Get Ready for an Event-Packed Fall

Dear CEIBS Community:

Fall 2009 promises to be one of the busiest, most exciting seasons in the 15-year-history of CEIBS. We invite all alumni and students to join the whirlwind of events on offer.

First, mark your calendar for four CEIBS Annual Industry Forum, each delivering a roster of business leaders, officials, and academics speaking on a specific field:

- Third Annual China Bankers Forum (September 5),
- Second Annual Global Management Forum (October 31),
- First Annual Innovation & Entrepreneurship Forum (November 1) and
- Seventh Annual China Automotive Forum (November 12-13).

For full event details, visit the CEIBS website homepage.

The coming months also bring CEIBS birthday celebrations to the fore – viewable on the new 15th Anniversary Website (www.ceibs.edu/specials/15site/). Viewers will see video interviews with a dozen administrators and professors who helped guide CEIBS in its early years, historical photos and an events calendar. Highlights include the launch of the “CEIBS In My Eyes” Exhibition (Sept 26-Nov 25), and the final selection of candidates for the Distinguished Alumni Awards. In the weeks ahead, all alumni are urged to vote for their top

暨中欧教学名师奖和优秀教学奖颁奖（9月26日）；2009阳光杯—MBA运动会（10月10日~11日，17日~18日）。

10月30日至31日，盛大的校庆庆典将随着校庆晚宴拉开帷幕。紧随其后的是中欧十五周年校庆大会暨上海校园三期奠基仪式。最后，在上海大剧院上演的中欧十五周年校庆综艺庆典晚会将揭晓杰出校友评选活动的最终获奖者名单。

此外，今年的校友日（11月8日）也将比以往更为隆重。中欧教授们将对管理理论和实践中的重要问题进行探讨：

- 杨国安教授：“人才管理”
- 丁远教授：“公允价值会计准则在当前金融危机中所起的作用”
- 翟博思教授：“中国的责任领导力”
- 柏唯良教授：“经济衰退时期的营销失效与潜力”
- 李秀娟教授：“女性领导力”
- 许小年教授、张春教授、许斌教授以及霍斯特·洛切尔教授：“重构全球金融体系——中国的利益与责任”

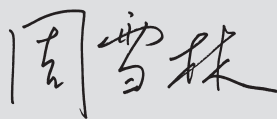
中欧历任教务长也将就“不断变化的挑战1994—2009”这一主题展开讨论。

对于北京校友而言，将于11月14日在北京举行的中欧国际工商学院15周年校庆主题论坛等活动不容错过。

本期“特别报道”栏目报道了我院北京校园建设情况。在首都北京建立一个高水准的校园将从多方面快速提升中欧的形象，对于扩大学院在华北地区政界、学术界和媒体界的影响，并加强学院与华北地区校友的联系非常有利。

最后，让我们共同祝贺在美国《福布斯》杂志最新公布的MBA排名中，中欧排名跃升至第四位（非美国本土两年制商学院），相比2007年的排名提升了五位。

这是继今年1月，中欧MBA课程在亚洲率先跻身英国《金融时报》全球10强之后，再次为中欧建校15周年献上的一份厚礼。



周雪林
院长助理
Snow Zhou
Assistant President

selection for outstanding classmate.

Winners of the Distinguished Alumni Awards will be just one of the highlights of the official CEIBS 15th Anniversary Celebration on October 31. The grand finale to the birthday year begins with the publishing of the *History of CEIBS*, followed by the 15th Anniversary Ceremony featuring ground-breaking on Phase III of the Shanghai campus. The event culminates with the 15th Anniversary Gala Evening in the Shanghai Grand Theatre.

In November, the annual Alumni Reunion Day (November 8) will be expanded this year to include presentations from senior professors and deans, including:

- Prof Arthur Yeung on “Talent Management”
- Prof Ding Yuan on “The Role of Fair Value Accounting in the Current Financial Crisis”
- Prof Henri-Claude de Bettignies on “Responsible Leadership in China”
- Prof Willem Burgers on “Marketing Failure and Potential in an Economic Downturn”
- Prof Jean Lee on “Women in Leadership”
- Prof Xu Xiaonian, Prof Chang Chun, Prof Xu Bin & Prof Horst Loeschel on “Restructuring the World’s Financial System: China’s Interest and Obligations.”

CEIBS Past and Present Deans will also discuss the school’s “Changing Challenges, 1994-2009.”

Beijing-based alumni: don’t miss the CEIBS Beijing Campus Inauguration on November 14, featuring exhibitions, campus tours, and a recruiters’ fair. The new campus expands CEIBS’ presence in China’s capital city and brings the school closer to the important academic, political, business and media entities – and to our alumni – in north China.

Finally, please join *The LINK* editors in congratulating CEIBS for its #4 ranking on *Forbes*’ 2009 list of “Top Non-US Two Year Business Schools.” This accolade marks a jump from placing #9 in the magazine’s previous survey (in 2007), and compliments the *Financial Times*’ 2009 ranking of CEIBS’ MBA Programme as #8 worldwide. Wonderful recognition on our Birthday Year!



安若丽
企业关系主任兼对关系主任
Laurie Underwood
Director, External Communications & Development

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 publication do not necessarily reflect the
 views of our editors or of CEIBS.

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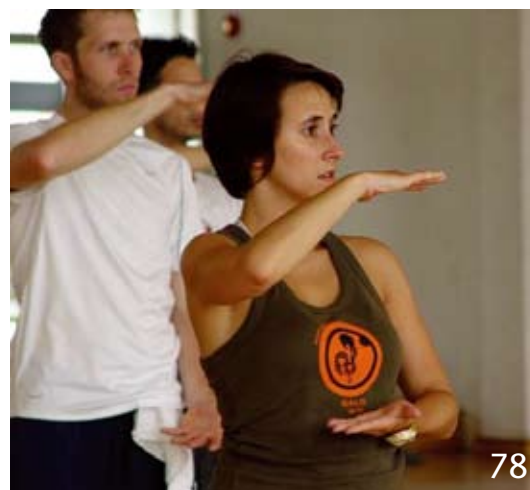
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2009年7月3日上午，中欧国际工商学院院长朱晓明教授宣布以“管理改变世界，教育开启未来”为主题的中欧十五周年校庆杰出校友评选活动正式启动。与此同时，中欧校友评选活动主页与中欧校庆网站同步上线，标志着中欧15周年校庆系列活动正式拉开帷幕。副院长兼中方教务长张维炯教授，以及解放日报报业集团党委书记、社长尹明华，台湾校友分会会长、特力屋中国区总经理顾忆华女士，法律顾问葛永彬等校友代表出席了此次新闻发布活动。

7月9日，学院在北京也举行了该评选活动的启动仪式。中欧国际工商学院副教务长许定波教授，以及新浪执行副总裁、总编辑陈彤，中国企业家杂志社总编辑黄丽陆，中国航空器材进出口公司总经理李海等校友代表出席并致辞。共有70余名编辑记者及上海电视台、教育电视台、第一财经频道和北京电视台共四家电视台参与并报道了两次新闻发布会。

中欧国际工商学院院长朱晓明教授通过视频发表致辞。他指出：“我们评选中欧杰出校友，不仅仅是为了显示中欧的办学成果、激发校友的爱校热情，更是希望藉此折射出中国企业的管理进步和中国经济的深刻变迁。我衷心希望这次评选活动能激励广大中欧校友为社会做出更大贡献，能帮助社会各界更好地了解中国企业的管理创新，能更好地帮助我们把握中国经济和社会发展的新趋势。”

“公平，公正，公开” 评选四类杰出校友

据院长助理周雪林博士介绍，中欧首届杰出校友评选活动将由全球8000余位中欧校友和广大教职员工直接推选，并参考网络投票结果，最终评选出四类奖项的中欧杰出校友。

评选活动所设四类奖项分别是：杰出人物奖、商业新锐奖、杰出贡献奖和公益精神奖。其中，第一至第三类设

为个人奖，第四类设为团体奖。评选活动将分提名、初选、复选和颁奖四个阶段，颁奖典礼将在10月底中欧十五周年校庆庆典晚会上隆重举行。

杰出人物奖是中欧授予校友的最高荣誉奖项，用以褒奖他们在国家、地区或国际范围内的特定领域中所取得的令人瞩目和钦佩的杰出成就；商业新锐奖将授予那些通过在中欧深造而在经营管理领域进行重大创新并产生良好商业效果与社会效果，且拥有行业标杆价值和未来发展潜质的校友；杰出贡献奖是中欧向支持母校发展做出杰出贡献的校友授予的荣誉奖项；公益精神奖将表彰那些长期参与慈善公益事业，在承担社会责任方面有突出表现的校友团体。

汇聚群力 共谋发展

本次评选活动聘请了北京中伦律师事务所担任法律顾问，以确保评选流程的公正、公平与公开。中伦律师事务所合伙人葛永彬（EMBA 2007）校友表示，希望通过自身所提供的法律服务，帮助母校将杰出校友评选活动做成一项具有长期生命力和社会影响力的品牌化项目。

拥有130余名校友的台湾校友分会会长顾忆华表示，台湾校友分会一定全力支持杰出校友评选活动各项工作的推进。

北京校友分会副会长李海先生表示，中欧校友的网络阵容强大，明星荟萃，各分会一定会在活动期间全力配合校庆办做好各项推广工作。

新浪网执行副总裁、总编辑陈彤校友表示，作为此次活动的全程网络战略合作伙伴，新浪网将发挥其第一网络媒体的强大平台优势，使活动能够具有更大的影响力。初选提名产生的50位候选人，其个人提名材料将会在新浪财经频道中刊登。期待社会公众以及校友们在新浪投出宝贵的一票。



管理改变世界 教育开启未来

2009中欧15周年校庆杰出校友
评选活动正式启动

In Search of Outstanding Alumni

As part of CEIBS' 15th Anniversary Celebrations, CEIBS President Zhu Xiaoming officially launched the Distinguished Alumni Awards campaign on July 3. President Zhu also unveiled two new websites – one for the Alumni Awards, the other for the Anniversary Celebrations (see www.ceibs.edu/specials/15site) – thus marking the official start of the school's anniversary commemoration.

Nominations for the 15th Anniversary Distinguished Alumni Awards ended on July 31 and the winners will be announced during the height of the celebrations in October. Among the guests at the July 3 Award Launch Ceremony were CEIBS Vice President and Co-Dean Professor Zhang Weijiong, Jiefang Daily Group Party Committee Secretary and President Yin Minhua, CEIBS Alumni Association Taiwan Chapter President and HOLA General Manager Gu Yihua as well as Legal Counsellor Ge Yongbin.

In his opening address to media, President Zhu said: "CEIBS launches this Distinguished Alumni Awards Selection process not only to highlight the school's academic achievements and to promote

the alumni's passion for the school, but also to reflect the advances made in China's economy overall and in the field of business management in particular. I sincerely hope that this selection process will encourage more alumni to contribute further to our society, to help people from all circles to better understand business management innovations in China, and to form a clearer picture of the major trends of China's economic and social development."

The winners of the 2009 Distinguished Alumni Awards will be selected from candidates directly nominated by more than 8,000 CEIBS alumni, faculty and staff. Opinions posted online will also be considered.

Awards will be presented in four categories: CEIBS Distinguished Alumni, CEIBS Outstanding Young Alumni, CEIBS Alumni Contribution, and CEIBS Alumni Charity. The first three prizes honour individuals, the last honours teams. The selection process consists of four phases: nomination of candidates, primary selection, final selection, and announcement of final results. The Awards Ceremony will be held during the CEIBS 15th Anniversary Celebration at the end of October.

启动仪式：学院院长朱晓明教授（左三）宣布中欧十五周年校庆杰出校友评选活动正式启动。副院长兼中方教务长张维炯教授，台湾校友分会会长、特立屋中国区总经理顾忆华女士，解放日报报业集团党委书记、社长尹明华，法律顾问葛永彬，以及院长助理周雪林（左起）也出席了此次新闻发布活动。

LET THE CONTEST BEGIN! – CEIBS President Zhu Xiaoming (3rd from left) launches the Distinguished Alumni Awards together with (from left to right) CEIBS Vice President Zhang Weijiong, CEIBS Alumni Association Taiwan Chapter President Gu Yihua, Jiefang Daily Group Party Committee Secretary & President Yin Minhua; Legal Counsellor Ge Yongbin, and CEIBS Assistant President Snow Zhou.



中欧校友提供上千职位解大学生就业燃眉之急

CEIBS Alumni Offer 1,200 Job Openings to China Grads

经过一个多月的精心准备，2009年6月28日，“中欧校友情系当代大学毕业生”企业职位发布会及中欧校友论坛在中欧国际工商学院隆重举行。会上正式发布了1202个面向大学毕业生的就业岗位，中欧工商学院院长朱晓明教授、副院长张维炯教授倡议广大中欧校友充分利用自身资源，为大学毕业生提供更多更好的就业机会。上海市教育委员会副主任王奇出席会议并在致辞中用“雪中送炭”来形容中欧校友为缓解就业难题所做出的努力。中欧经济学与金融学教授许小年在会后的校友论坛上做了专题发言，并与多名行内资深校友针对大学生就业问题与经济发展问题进行了深入探讨。

朱晓明院长在致辞中表示，作为培养富有社会责任心的优秀企业家的摇篮，我院于今年5月12日发起了“中欧校友情系当代大学毕业生”系列活动，发动广大校友为我国经济社会的和谐发展贡献力量。自活动开展以来，广大校友纷纷响应母校号召，或献计献策，或提供职位，或进行就业辅导，或发动好友相助，用实际行动展现了“不仅创出非凡业绩，而且勇担社会责任”的中欧校友风貌。

许小年教授在会上做了题为“经济结构变化与就业”的专题演讲。他指出，就业问题是我国发展面临的最大挑战，其根源在于我国经济结构失衡导致的结构性失业。他进一步强调，服务业是未来就业的最大希望，金融、电信、交通、物流、医疗、媒体等现代服务行业都存在极大的发展余地和就业空间。政府应放松服务业管制，消除垄断，鼓励民营企业的发展，促进资源的自由流动，创造投资和就业机会。

此后，中欧校友会的岗位招募活动将持续进行。更多岗位查询，请点击http://www.ceibs.edu/alumni_c/activities/calendar/39615.shtml

雪中送炭：上海市教育委员会副主任王奇用“雪中送炭”来形容中欧校友为缓解就业难题所做出的努力。

CRISIS AID – Deputy Director-General of Shanghai Education Commission Mr. Wang Qi praised CEIBS alumni efforts to help China's university grads find jobs despite the downturn.

CEIBS alumni have provided more than 1,200 job openings for domestic university graduates in China in order to help the country's workforce weather the economic slowdown.

The announcement was made during the school's Alumni Forum on June 28. The forum marked the culmination of a series of events begun May 12 to help CEIBS alumni contribute to China's development despite the economic slowdown, with special attention paid to assisting the country's university graduates. During the events, many alumni not only offered advice but also provided concrete information about job openings.

As of June 28, more than 87 alumni enterprises had offered 1,202 job positions. Among them, 62 were for Shanghai firms while 812 were in locations such as Beijing, Hangzhou, Henan, Shenzhen, and Guizhou. CEIBS' alumni department has made this information available to 32 universities and 32 higher technical and vocational education institutes, as well as to the Shanghai Education Commission.

探讨全球金融风暴影响下的中国经济

中欧与世界经济论坛联合举办

“资本市场与实体经济”圆桌会议

CEIBS, World Economic Forum Host Financial Roundtable

2009年6月25日，由中欧国际工商学院与世界经济论坛联合主办的“资本市场与实体经济”圆桌会议在中欧上海校园隆重举行。中外金融高管、知名学者、政府官员齐聚中欧，围绕资本市场与实体经济的关系展开热烈讨论，从多个视角及层面探讨全球金融风暴对经济的影响以及中国迎接挑战、抓住机遇、重振经济增长之方略。当日，与会代表投票排列中国经济主要风险，“通胀和能源风险”及“美元汇率和政策风险”两项名列第一、二位。

在题为“金融危机中的挑战与风险”的讨论会上，中国国际金融有限公司首席经济学家哈继铭做引导演讲。他指出，随着人口结构的改变，全球经济将进入中长期低增长、高通胀态势，经济恢复将是一个不对称的U形，全球和中国的经济再也不会恢复到经济危机之前的高速增长了。哈继铭表示，全球的资产泡沫不可避免，中国需警惕泡沫历史的重演，但投资者可适当予以利用。

在题为“运用资本市场重振增长”的讨论会上，中国社科院原常务副院长王洛林研究员做引导演讲，他指出中国经济已初步抑制下滑并开始缓慢回升，明年经济形势可能会面对民间投资不足、政府财政收入下降及大宗原材料和石油价格上涨带来的滞涨风险等一系列不利因素，中国经济可能出现W型波动。政府需在后危机时代思考如何通过调整政策保持经济平稳增长。

A June 25 roundtable, hosted by CEIBS and the influential World Economic Forum (WEF), attracted top executives from Chinese and global enterprises, academics and officials who probed the relationship between capital markets and the real economy.

The event, held at the CEIBS Shanghai campus, explored the theme of "Harnessing Capital Markets for Future Growth." Questions raised by the expert panel of speakers include: what key challenges do industries currently face, how should investors mitigate those risks, and how can Chinese companies harness capital markets to re-launch growth?

Participants identified the key risks facing the Chinese economy as: inflation, an energy crisis, USD-RMB exchange rate fluctuation and aspects of government policy. CICC Chief Economist Ha Jiming told the audience that, given the expected "U-shaped" recovery pattern, China will no longer experience rapid growth. A global asset bubble is inevitable, he said, advising China to avoid overheating the economy again. However, he also encouraged investors to make use of the opportunities available.

Chinese Academy of Social Sciences researcher and former Executive Vice President Wang Luolin then explained the recent halt in China's economic downturn, and the modest signs of

improvement. Next year, he continued, China faces the risk of stagflation. He predicted a W-shaped economic recovery, and urged the government to adjust its policies in order to stabilize economic growth after the crisis.



哈继铭
Ha Jiming



王洛林
Wang Luolin



全国人大常委会副委员长华建敏视察我院

6月2日，全国人大常委会副委员长华建敏先生在上海市人大常委会副主任杨定华等领导陪同下视察了中欧国际工商学院，受到朱晓明院长、郭理默（Rolf Cremer）教务长兼副院长和张维炯副院长兼中方教务长的热情接待。华建敏副委员长在听取了学院领导的汇报后，十分高兴，并对学院所取得的成绩表示祝贺。华建敏副委员长在座谈中希望我院成为一个将中国实践与世界经验相结合的平台，培养出更多懂全球、懂历史、懂未来，更懂中国国情并具有社会责任感的精英。

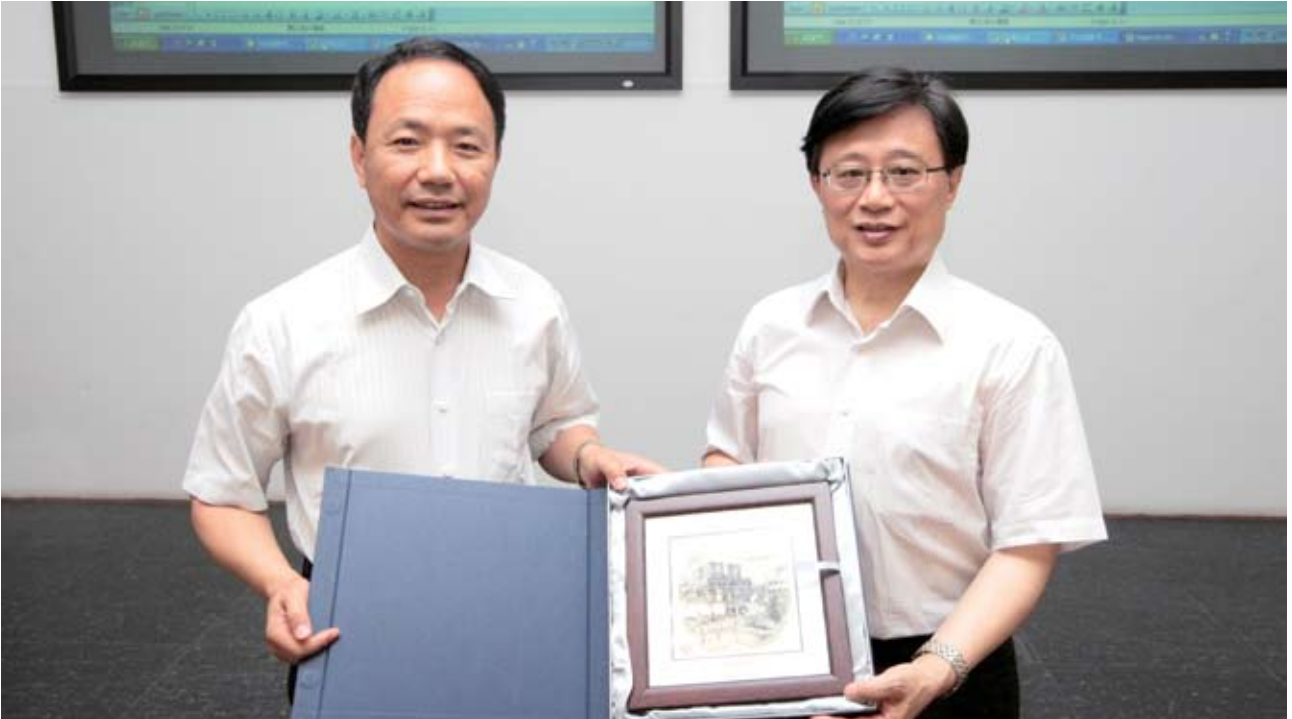
OFFICIAL VISIT – Vice Chairman of the Standing Committee of the National People's Congress Hua Jianmin (2nd right), who played a key role in the approval process that led to CEIBS' establishment 15 years ago, visited the school's Shanghai campus on June 2. From left are the vice chairman's wife, CEIBS President Zhu Xiaoming, and CEIBS Vice President and Co-Dean Zhang Weijiong.



浦东新区区长姜樑先生视察中欧

7月10日，南汇区行政区域划入浦东新区后的首任浦东新区区长姜樑先生视察了中欧国际工商学院，受到了朱晓明院长的热情接待。在参观学院图书馆时，姜区长驻足校园建筑模型，饶有兴趣地听取了朱院长关于学院校园扩建计划的介绍。参观校园后，朱院长与姜区长进行了会谈。姜区长称赞了学院取得的办学成就，并表示浦东新区政府将积极支持中欧国际工商学院在未来获得更大发展。

EXPANSION PLAN – Pudong New Area District Director Jiang Liang (right) visited the CEIBS Shanghai campus on June 10 for a briefing from CEIBS President Zhu Xiaoming on current activities and the school's planned Phase III expansion.



国家行政学院副院长周文彰访问我院

6月17日，国家行政学院副院长周文彰教授在上海市党校吕贵常务副校长等领导陪同下访问了中欧国际工商学院，受到了朱晓明院长、刘吉名誉院长和张维炯副院长兼中方教务长的热情接待。周文彰副院长听取学院领导的介绍后表示，短短十五年间，中欧国际工商学院培养了一大批人才，以多元化、国际化的眼光为我国改革开放和经济发展提供了一个开拓视野的重要平台，其高标准、严要求的办学流程和管理模式值得其他教育机构学习和效仿。

PLATFORM FOR DEVELOPMENT – During a June 17 visit to the Shanghai campus, China National School of Administration Vice President Zhou Wenzhang (at left) commended CEIBS for CEIBS contributing to China's reform and opening-up during the school's 15 year-history. Prof Zhou also spoke of the significant role CEIBS has played in honing the talents and broadening the global outlook of its students, while establishing a platform for the country's future development. Prof Zhou and CPC Shanghai Party School Executive Vice President Lv Gui were warmly received by CEIBS President Zhu Xiaoming (at right), Honorary President Liu Ji, and Vice President and Co-Dean Zhang Weijiong.

朱晓明院长会见英国伦敦金融城市长

6月3日，中欧国际工商学院院长、中欧陆家嘴国际金融研究院理事长朱晓明教授在浦东香格里拉大酒店会见了英国伦敦金融城市长陆毅安先生 (Alderman Ian Luder) 一行，双方进行了亲切友好的会谈。会见结束后，朱晓明院长出席了由英国商会和中欧联合举办的欢迎午餐会并致欢迎辞。朱晓明院长还为陆毅安市长颁发了中欧陆家嘴国际金融研究院名誉理事聘书。

LONDON CONNECTION – CEIBS President and Chairman of CEIBS-Lujiazui International Finance Research Centre (CLFC) Zhu Xiaoming met with Mayor of the City of London Alderman Ian Luder at Pudong Shangri-La Hotel on June 3. President Zhu also spoke at a luncheon jointly hosted by the British Chamber of Commerce in Shanghai and CEIBS. During the event, he presented Mr Luder with a letter of appointment as Honorary Director at the CLFC.



从产品创新到商业模式创新： 银行业如何迈向“中国创造”

Pioneering China's FINANCIAL INNOVATION

次贷危机暴露出了美国的金融市场完全放弃了安全性和流动性，疯狂地追求盈利性，依靠高倍的杠杆率和近乎黑洞般的衍生工具，如赌徒般疯狂地追求利润。然而中国的金融业却有迈向另一个相反极端的可能，“在目前体制下，我们银行家的创新能力、驾驭并承担风险的能力已经沦落到典当行的水平了。”十六年来，王绍文就金融创新做出了深切思考并在实践中不断开拓。

The sub-prime mortgage crisis exposed recklessness in the US financial system, especially among risk-laden, but innovative, derivatives. China's financial sector, on the other hand, remains the 'too cautious' end of the spectrum. Read on to see how maverick banking executive Wang Shaowen (EMBA 2004) Deputy Director, Guiyang State-owned Assets Supervision and Administration Commission, and former President of Guiyang Commercial Bank, has broken new ground in China's banking industry over the past 16 years.

BY ECHO ZHOU

While the global financial crisis has ravaged once-mighty institutions like Merrill Lynch and Lehman Brothers, and caused a precipitous drop in the market capitalisation of financial enterprises worldwide, some Chinese banks have been doing quite well. In fact, the market caps for Industrial and Commercial Bank of China (ICBC), China Construction Bank, and Bank of China have been ranked as the top three in the global banking industry. More notably, ICBC reigns as the first Chinese enterprise with total assets exceeding RMB10 trillion. And last year, China's urban commercial banks each saw their business indicators reach the highest levels ever.

"What has caused the growth? Was it their global competitiveness?" asks Deputy Director, Guiyang State-owned Assets Supervision and Administration Commission Wang Shaowen (EMBA 2004). The former President of Guiyang Commercial Bank answers his own question with an emphatic "No!" Wang explains, "We are currently under the protection of financial regulation and supervision. The success (of our banks) has been achieved because of the 30 years of rapid development since China's reform and opening-up." He is less than impressed with the level of creativity shown within the sector. "Innovation-wise, our financial industry is still lagging behind," he says. "We have not really stepped into the global financial world. Once our financial industry becomes fully marketized, our current

financial model will face severe survival challenges."

One of the major hurdles facing China's banking industry, he says, is the cookie-cutter nature of its banks – they all look the same and offer the same products. This lack of diversity will make competing difficult when the market is further opened to competition from outside. "Homogeneity has been a major drawback of China's banks. There are all kinds of banks on the street, but if you don't look at their brands when you walk into the banks, you can hardly tell any difference between them," he says. "On the contrary, banks in America and Europe usually have their own unique brands. For instance, Citibank, HSBC, Standard Chartered Bank, and First American Bank are all very different in terms of their ethos, cultures, products, values, and internal structures."

Chinese banks are also in lock-step when it comes to their aversion to supplying loans to China's small and medium sized enterprises (SMEs), despite the fact that these SMEs employ 75% of China's working population, and contribute more than 60% of GDP and over 50% of tax revenues. "At the moment, SMEs account for 99% of all enterprises but get less than 30% financial capital," explains Wang.

Wang believes that the homogeneity of financial institutions has become a barrier to more substantial economic development. According to Chinese Academy of Social Sciences statistics, as of June 2009, 40% of Chinese SMEs had collapsed under the crushing weight of the financial crisis and another

40% are struggling to survive. In order to keep their doors open, these enterprises desperately need support. Inadequate capital has been cited as one of the main reasons for most failed business.

With China's marketization of interest rates and further opening-up of its banking industry, Mr Wang believes local banks will eventually feel the backlash from their failure to provide financing for SMEs. He points out that the global practice is for large enterprises to go to the capital market for funding, which forces banks to turn their attention to financing SMEs. It will be vital, Mr Wang says, for China's commercial banks to answer touchstone issues such as: how to carry out an accurate valuation and assessment on SMEs, how to meet the needs of these enterprises through financial innovation, and how to continuously expand quality customer resources.

Speaking at CEIBS last November, Lead Financial Sector Specialist in the East Asia Pacific Region and Coordinator for the World Bank's financial sector programme in China Dr. Wang Jun, suggested that the country's commercial banks should focus on micro and small enterprise (MSE) financing as their future core business. He said then that local banks have a five-year window of opportunity before increased competition eats into their profits from this market segment.

Interestingly, Guiyang Commercial Bank (GCB) tapped into that market a full 10 years ago, then under the direction of Wang

文 / 周杨

在金融海啸以摧枯拉朽之势席卷全球之际，美林证券和雷曼兄弟等昔日的金融巨鳄瞬间坍塌，全球金融机构的市值纷纷大幅缩水；而中国工商银行、中国建设银行、中国银行则异军突起，其市值目前已跃居全球银行前三甲，其中工行更是国内首家总资产超过10万亿元的企业。而中国的城市商业银行也在2008年表现不俗，各项经营指标均达到了历史最高水平。

“这一增长究竟是怎样形成的？是不是通过参与国际竞争形成的？没有。恰恰相反，我们是在现行金融监管政策的庇护下，搭上了中国改革开放30年的高速列车而获得成功。”贵阳市国资委党委委员兼副主任、原贵阳市商业银行行长王绍文（EMBA 2004）忧心忡忡地表示：“从创新的角度来看，金融业发展还是非常滞后的，我们尚未真正步入国际金融舞台。随着我国利率市场化的推进和向外资银行的进一步开放，现有的商业模式将面临严峻的生存挑战。”

王绍文进一步指出，同质化是目前中国银行业一个挥之不去的痛。市面上的银行林林总总，然而如果不看门头，置身其中根本无法区分其产品和服务内容的差异。而欧美的银行则各有其强烈的风格，花旗、汇丰、渣打、美国第一银行等，他们在理念、文化、产品、价值主张、内部结构等方面均独具一格。

就贷款业务而言，占总数达99%的中小企业仅能得到不足30%的金融资源。然而中小企业却担当了全国75%的就业市场提供者的角色，对GDP的贡献超过60%，对税收的贡献超过50%。前不久中国社科院发布了一组数据，全国中小型企业金融风暴冲击下已经有40%倒闭，另外还有40%正在生死边缘挣扎，要想走出生死一线的困境，中小型企业必须得到巨大的支持。同时，调查也显示中小企业大量倒闭的一个主要原因就是投融资严峻不足。

另一方面，随着我国利率市场化的推进和对外资银行的进一步开放，

银行方面也终将“中小企业融资难”这一顽症买单。根据国际经验，大型企业将更多通过资本市场来解决资金需求，银行将不得被迫转向开拓中小企业融资市场。因而，如何对中小企业进行准确评估、如何通过金融创新来适应中小企业的特点并不断开拓

金融创新就是要在多维的、时空错位的资金供求者之间提供最便捷的金融服务，要让客户的金融活动像做梦一样方便，这是金融创新的宗旨。

优良的客户资源将成为考验银行的试金石。

世界银行中国金融项目负责人、东亚与太平洋金融发展局首席金融专家王君博士明确指出，微小贷款应该成为中国商业银行未来的战略重心。在不断加剧的竞争将利润率压缩到正常水平之前，微小贷款业务这一机遇将持续5年左右。

而王绍文工作过的贵阳市商业银行（以下简称“贵商行”）则在十多年前就抓住了这一“先行优势”，确立了“立足中小、服务市民”的市场定位，培育了神奇制药、雅园集团、通源汽车、家喻装饰、智诚名店、星力百货等一系列中小企业的发展壮大。

针对个体工商户规模小、贷款周期短、使用频度高的特点，贵商行于2005年推出了全省第一个专为个体工商户量身定造的金融新产品——“及时雨”小额贷款。2006年还引入了世界银行的微小贷款项目。2008年，贵商行特别推出了解决小企业生产经营过程中资金短缺的一揽子专项融资产品“及时贷”，基本覆盖了小企业生命周期不同成长阶段的不同融资需求。

位处不沿海、不沿边、经济欠发达的西部地区，贵商行依托大批茁壮成长的中小企业取得了长足发展。截止到2008年末各项存款余额由2004年初的168.41亿元增加到363.22亿元，增长2.16倍；贷款余额由2004年初的127.2亿元增加到216.9亿元，增长1.7倍；总资产由2004年初的194.88亿元增加到424.85亿元，增长2.18倍；拨备前利润由2003年末的2.17亿元增加到8.8亿元，增长4.06倍。资本充足率从2004年初的-2.13%到9%。不良贷款率下降到9%。市场份额在贵阳市银行业中排名第三，仅次于工商银行和建设银行。

同时，贵商行在提高服务质量和强化内部管理上狠下功夫，成为西南地区首家通过ISO9001：2000国际质量管理体系认证的城市商业银行。2008年6月18日，贵商行第一个跨区域分支机构在毕节成立，成为西部地区为数不多的跨区域规模扩张的城市商业银行中的一员。

作为一名金融管理者，王绍文16年来如履薄冰，不敢丝毫懈怠，除不断学习、勇于探索外，对银行商业模式创新的研究有着强烈的紧迫感。“365天×24小时服务、十分钟贷款、缴费通、空中银行、及时雨和及时贷这些只是产品创新，这几年我一直在钻研如何建立差异化的金融商业模式，着手发展战略规划、企业文化建设、信息平台的搭建、薪酬考核、组织建设……在速度和差异化决定胜败的时代，只有依赖独特的商业模式才能生存，并不断开拓新的空间。”

本期《TheLINK》杂志就王绍文在中小企业贷款领域的丰富经验以及如何推进金融商业模式创新进行了专访：

TheLINK：随着金融危机对中国影响的不断深化，中小企业面临着严峻的考验，近日中央15个部委更是联合提出了《促进中小企业发展意见》，您能否根据16年的商业银行管理经验解释一下为什么中小企业融资难的问题一直尾大不掉？

王绍文：一方面，中小企业贷款难确实是由于中小企业本身存在一系列问

Profile

Name: Wang Shaowen (EMBA 2004)

Title: Deputy Director, Guiyang State-owned Assets Supervision and Administration Commission, Guizhou Province; former president of Guiyang Commercial Bank

Career Development

August 1984 – April 1992: Teaches at Guizhou Banking School

September 1986 – August 1988: Completes junior college programme at Guizhou Radio and TV University;

September 1989 – August 1991: Studies financial management at Shaanxi Institute of Finance and Economics

April 1992 – December 1992: Deputy Director, Administrative Office, Guizhou Banking School

December 1992 – April 1997: Deputy Director, then Director, of Guiyang Experimental Urban Credit Cooperatives

April 1997 – July 1998: Assistant President of Guiyang Cooperative Bank

December 1996 – November 1998: Completes Master's degree at the Graduate School of the Chinese Academy of Social Sciences

July 1998 – March 2004: Vice President of Guiyang Commercial Bank

March 2004 – September 2008: President, Deputy Secretary of CPC Committee, and Vice Chairman of Guiyang Commercial Bank

May 2004 – September 2006: Completes Master's degree in Corporate Management at CEIBS; September 2005: Begins a PhD in economics at Sichuan University

September 2008 – Present: Deputy Director, Guiyang State-owned Assets Supervision and Administration Commission, Guizhou Province

Shaowen. Following a market strategy of working with “small and medium sized businesses, serving ordinary people” they nurtured many successful SMEs such as Shenqi Pharmaceutical, Yayuan Group, Tongyuan Auto, Jiayu Decoration, Zhi Cheng Avenue, and Xingli Supermarket.

In order to meet the individual needs of its clients, who usually require frequent, small scale loans for short periods of time, GCB was the province's first bank to develop and offer customised financial products for individual businesses. The initiation, dubbed “Timely Aid” Small Loans, came on-stream in 2005. In 2006, the bank also introduced micro-and small loans from the World Bank. Then in 2008, GCB launched a special package called “Timely Loan” to resolve the capital shortage in the operations of small enterprises. The

package virtually covers all the different financing needs at the various development stages of small enterprises' life cycle.

It has been a win-win formula: GCB has thrived as these SMEs have grown. Up to the end of June 2008, GCB had total assets of RMB39.41 billion – 13 times its asset base at start-up. Its savings deposits reached RMB31.62 billion – 11.6 times the amount the bank was first established – while the loan balance stood at RMB20.54 billion, 14.4 times the original figure. Based on its savings scale and market share, GCB was ranked third among all the banks in Guiyang, after ICBC and China Construction Bank.

In addition, GCB has made a significant effort to improve services and its internal management. It was the first municipal-level commercial bank to be certified by ISO9001:2000,

an international organization for standardization in Southwest China. On June 18, 2008, with the establishment of the first cross-region branch of GCB in Bijie, the bank became one of the few municipal-level commercial banks to expand across regions in the Southwest. This was in line with GCB's three strategic goals, which it set in 2007: to incorporate strategic investors, to be listed, and to extend its operations beyond the region.

With the amazing achievements racked up during his ten years as leader of the bank, Wang Shaowen appears especially modest when he points out that the financial innovations he has been assiduously seeking in the past decade served only as the foundation for GCB's next giant leap. "On the surface, GCB – as an average institution – is successful in that it is making a profit. However,



发人深省：王绍文指出，“在目前体制下，我们银行家的创新能力、驾驭并承担风险的能力已经沦落到典当行的水平了。”

TOUGH TALK – Wang Shaowen argues against over-regulation of China's banking sector. "In the system now, the innovation and risk-managing abilities of China's bankers have been reduced to that of pawnshops."

题，诸如信息不对称、管理不规范、生命周期短等等。

另一方面，问题更多存在于银行方面，我们并没有很好的商业模式去为中小企业服务。为什么德国复兴银行、美国的国富银行、硅谷银行能够在中小企业贷款领域获得成功？因为他们一直奉行“我的市场就是他，他就是我的上帝”这一宗旨，中小企业贷款难问题是中小企业成长过程中的客观问题，我们不应回避。

银行家要主动去承担风险并学会经营、驾驭风险，在无抵押担保的情况下，也能发掘中小企业的价值和市場潜能，为其提供资金支持，从而真正实现金融机构的杠杆作用，发挥社会的财富效应。但这又涉及到体制问题，在现有体制下，银行管理人员没有足够动力去为中小企业贷款难问题破冰前行。

TheLINK：对于中小企业贷款风险偏高这一让银行备感头疼的问题，能否分享一下您在控制风险方面的经验？

王：银行要切身地去了解中小企业的产品、服务模式、经营理念和管理方式，还有企业家的人品和价值观。这与国有银行所提倡的“杜绝关系贷款”这一理念正好相反，中小企业贷款难症

结在于信息不对称，只能通过这种深入接触，即建立“关系”来全面了解企业情况。关系贷款其实是一种很独特的贷款模式，德国的复兴银行、APC公司就通过这一模式获得了成功。

十多年前的城市信用社的客户百分之百都是中小企业，贷款方式非常简便，贷款形式非常灵活，从某种程度上看，那时的中小企业贷款难问题弱于现在。正是在这种便利的融资背景下，城市信用社扶持培育了许许多多目前堪称“中流砥柱”的优秀企业。

樊纲、周其仁、许小年教授等许多有识之士一直在呼吁中国的民营银行尽快开闸，放开中国民营银行之后，他们面对的客户就是中小企业，那么他们肯定会想方设法地去面对中小企业贷款难问题，那么中小企业贷款难的问题也就能够在很大程度上得以解决。

TheLINK：能否结合您在贵商行的创新实践阐释一下您的金融商业模式创新？

王：为什么肯德基的鸡腿、星巴克的咖啡能够风行全球？关键不在于他们的产品本身多么独特，而是独特商业模式下形成的独特价值理念，从而形成独占的资源和能力，并最终获得独享的盈利空间。中国的金融业要走向

世界，必须要有差异化的商业模式。

首先溯本求源，金融活动的产生是基于资金的供求方——借款人和用款人——在时空上的错位，所以金融创新就是要在这种多维的、时空错位的供求者之间提供最便捷的金融服务，要让客户的金融活动像做梦一样方便，我认为这是金融创新的宗旨。

1997年贵商行成立之初就在全中国首先提出了“365天，天天营业，24小时，时时服务”这一理念并通过品牌宣传在贵阳一炮打响。当时我们没有ATM机，但基于市场调查，我们发现“365天×24小时银行”服务这一需求是存在的，如出租车司机、出差旅行者、夜间意外住院者等，后来我们发现潜在需求的客户也愿意来存款，这就说明，产品创新不仅仅要满足客户的现实需求，更应着眼于客户的潜在需求。

1998年我们又推出了“10分钟贷款”，从申请到发放贷款，仅用10分钟完成，这是针对在贵商行存款或购买国库券的客户，旨在解决客户的资金临时周转问题。

2004年起，我们将个金业务聚焦在民生方面，首先推出了“缴费通”，将贵阳市老百姓需要缴纳的水、电、煤气、电话费、有线电视费甚至交通

great changes are taking place and the bank will be totally different within a few years." Those who know his history as the architect of the unique concept of "innovation of the financial business pattern" are eager to see what Mr. Wang comes up with next. It appears he still has a lot of tricks up his sleeve. "Timely Aid' and 'Timely Loan' are only innovative products," he explains. "Over the past few years I've been delving into the depths of the establishment of differentiated financial business patterns, of development strategies, corporate culture, IT platform, mechanism of effective payment and evaluation, and Party organization... In times of rapid change and differentiation, only unique business patterns will survive and thrive."

In an exclusive interview with *TheLINK*, Mr Wang Shaowen talks about his experience in the often neglected area of lending to SMEs and the role of innovation in the banking industry.

TheLINK: Faced with shrinking international markets as a result of the global financial crisis, China's largely export-driven SMEs are facing tough times. In response, 15 central government departments and ministries recently issued their joint "Guidelines for Promoting SMEs." With your 16 years of experience in managing commercial banks, can you explain why it is so difficult to solve SME financing problems?

Wang Shaowen: On the one hand, banks are not bold enough to take the risk of lending to SMEs. With their messy financial statements, false financial reports, information disparity, mismanagement, and short

life cycles, many small businesses cannot get loans. Banks are more willing to lend to large enterprises and to finance the construction of large-scale infrastructural projects. The risk for the latter is basically zero.

On the other hand, banks have an even bigger problem. We do not have an adequate business structure to effectively serve SMEs. Why are KFW, Wells Fargo, and Silicon Valley Bank successful in meeting the banking needs of SMEs? Because they always stick to the principle of "my market is my God." The problems we face in the SME segment of the market are a part of the development process. So

IN TIMES OF RAPID CHANGE AND
DIFFERENTIATIONS, ONLY UNIQUE
BUSINESS PATTERNS WILL
SURVIVE AND THRIVE

we should not shy away from these problems.

Bankers should not merely avoid risk; they must learn to manage and control risk. They should be able to find value and market potential in SMEs even when there are no underlying securities, and to provide financing for them. This is the only way financial institutions can use their leveraging skills to fulfil their role as a facilitator of wealth creation.

TheLINK: You spoke of bankers' need to manage and control risk. Can you share some of your experience in this area?

Wang: Banks have to really understand SMEs' products, patterns of service, business concept, and management structure. They also

need to learn more about the integrity and values of the entrepreneurs. This is exactly the opposite of state-owned banks' guiding principle of "no loans to associates." SMEs do not have regulated financial statements, so we have to know and understand them through such close contact with "associates." In fact, "lending to associates" is a unique business pattern, and KFW, Wells Fargo and Silicon Valley are examples of how such a concept can be successful.

In addition, banks should not only provide financing, but also fulfil the role of a "consultant." GCB provides both money and ideas, and serves as a guide and a catalyst for the development of enterprises.

Professors Fan Gang, Zhou Qiren and Xu Xiaonian have been calling for the lifting of the ban on private banks in China. In their opinion, when these private banks emerge, the SMEs' financing problems will be largely relieved. This is because private banks mainly serve SMEs and they will devise ways to solve the problems of their main clientele.

TheLINK: Your bank's financial innovations have received recognition from many industry insiders, such as Long Yongtu and Dr. Wang Jun. Could you please give our readers a few examples of these innovations?

Wang: Why are KFC and Starbucks so popular around the world? It is not because their products are special, but rather because their products have their own unique values which have been established through innovative business models. These unique values are translated into these enterprises' distinctive resources and capabilities, which are able to create profits that only they enjoy.

罚款等全部整合在一个平台上。刚开始占用了极大的柜台资源，包括客户和银行上下都有意见。但后来我们又推出了“空中银行”，即鼓励客户通过电话银行、手机银行、网上银行来缴费。虽然前期投入十分大，但我们不仅增加了业务，更为重要的是从中细分了低、中、高端客户，从而能够对优质客户进行主动营销。随着业务量的不断增加，效益逐渐凸显，并且还同时获得了大量客户资源。到2008年，贵商行基本完成了从代发工资、代缴各种费用、税收，到代理医保、社保的整合，是真正的“市民银行”。

银行商业模式是整合一系列要素及其关系的概念性工具，用于证明这一独特银行的商业逻辑。商业模式的创新难度远远大于产品创新，是银行创新的总集，需要在战略、文化、组织架构、IT、人力资源、产品等方面进行深度的梳理、整合和创新，更需

要在古今中外浩瀚的银行商业模式中去吸取，去甄别，去探索。总之，创新银行商业模式“路漫漫兮修其远”。

TheLINK: 现在制造业都在谈从“中国制造”走向“中国创造”，您觉得中国的银行怎样才能走向“中国创造”？

王: 除了向西方学习，坚持国际化；持续金融创新，打造差异化的商业模式；还有被大家普遍忽视的一点，就是发掘中国的民族性。

只有具有民族性的东西才能真正做大做强，生搬硬套很有可能水土不服。中国人的理财心态是财不露白，西方人喜欢超前消费；中国人是量入为出，西方人则是提前透支等。这是完全不同的心理偏好，所以对于西方的金融产品我们不能生搬硬套。

全世界第一张纸币“交子”诞生于中国的北宋年间，中国的钱庄早就已经

采用了精妙的股份制，美国花旗银行第一家分行在上海开设时，山西的票号已经覆盖了整个亚洲……这些博大精深的金融底蕴都值得我们发掘。

TheLINK: 从商业银行行长到国资委副主任，您怎么适应这一角色转换？还有您一直是一个勇于创新、敢于冒险的人，在政府部门您将怎样保持这一创新热情？

王: 其实创新适合于每个行业，特别是今年《企业国有资产法》正式实施以后，国有资产监管创新也是一个新的话题：如何让我们的国有资产增值保值，从一般意义的监管到现在的期权激励，不断的管理创新，这些都是值得研究的领域。另外我也能将金融知识与现在的工作相结合，帮助促进国有资产的增值保值。人生就是一个不断丰富体验的过程，我认为还是很有价值的。 **TheLINK**

人物小档案

姓名: 王绍文(EMBA 2004)

头衔: 贵州省贵阳市国资委党委委员兼副主任、原贵阳市商业银行行长

高级经济师，副研究员，中华全国青联九届委员会委员，九届、十届贵州省青年联合会副主席，中国国债协会理事，九届、十届贵州省政协委员，十二届贵阳市人大常委、财经委员会副主任(兼)。贵州省2004年“五四青年奖章”获得者。

职业发展

1984~1992年 贵州省银行学校教师

(其间：1986~1988年在贵州广播电视大学大专班脱产学习；1989~1991年在陕西财经学院本科金融管理专业脱产学习)

1992.04~1992.12 贵州省银行学校办公室副主任

1992~1997年 贵阳市实验城市信用社副主任、主任

1997~1998年 贵阳市合作银行行长助理

1998年 在中国社科院获研究生学历

1998~2004年 贵阳市商业银行副行长

2004~2008年 贵阳市商业银行行长、党委副书记、副董事长

(其间：2006年 在中欧国际工商学院获硕士学位；2005年就读四川大学经济学博士)

2008年9月至今 贵州省贵阳市国资委党委委员、副主任



How should China's financial industry go global? My answer is that the industry has to form its own business pattern that can be copied exactly in every country in the world.

First, we need to understand what lies beneath the basic need for a financial industry. The financial industry exists because the needs of borrowers and lenders do not happen at the same time nor at the same place. Based on this situation, the leading aim of financial innovation, I think, is to provide the most convenient services for customers, to make our customers feel that using our services is as easy as snapping their fingers.

In 1997, when GCB was founded, it achieved its first public relations success by launching a novel "24/7 Service." At that time ATM machines were not popular, but based on our market research, we concluded that there was a need for a 24-hour bank service. We identified potential clients such as taxi drivers, people on business trips, those with late night medical emergencies and may need to pay a deposit for their hospital beds. Then we found that these potential clients would also be willing to deposit their money at GCB.

In 1998, we started the "10 Minute Loan Service" in which the entire process – from applying for a loan to receiving the money – took customers only 10 minutes. This service, which aimed to increase our customers' financial liquidity, was targeted at those who deposited money or bought national treasury bonds into our bank.

In 2004, we introduced our "One Card Solution Service" which enabled our customers to pay all their utility bills, and even traffic tickets, in our bank – all by using one card. In the

beginning, there were complaints about the service from both our customers and clerks because it used up a lot of our customer service resources. Later, however, in order to solve this problem, we launched the "Virtual Bank Service" to encourage people to pay their bills by phone or the Internet. Although it took a lot of work in the beginning, the new services proved to be very effective,

THE ONCE UNPROFITABLE AND TROUBLESOME SERVICES BECAME

THE ONES THAT NOT ONLY BROUGHT IN MONEY, BUT ALSO EXPANDED OUR CLIENT BASE

not only in increasing our business, but also in helping us to classify our customers based on their needs. With this in place, we could begin marketing initiatives aimed at our high-end customers. The result? The once unprofitable and troublesome services became the ones that not only brought in money, but also expanded our client base.

TheLINK: The manufacturing industry has been talking about how to make the transition from "made in China" to "created by China." In your opinion, how can Chinese banks reach that goal?

Wang: We should learn – from western countries – how to internationalize our banks, and maintain financial innovation to form differentiated business pattern. But there is also another point that is often ignored: the need to discover the uniquely Chinese features of our industry.

A local Chinese bank must study its own nation and people. Only businesses with distinctive Chinese characteristics can become successful. Mechanically copying Western models has proven to be infeasible. Chinese people have a tendency to save, while western people tend to spend. The Chinese tend to spend based on how much they make, whereas Westerners tend to spend more than they earn. Based on these differences, we can say that Western financial products are not suitable for Chinese consumers.

TheLINK: You are a former commercial bank president who is now Deputy Director in the State-owned Assets (SOA) Supervision and Administration Commission. How did you adjust to this change? As a creative and adventurous person, how do you maintain your enthusiasm for innovation in a government-run organization?

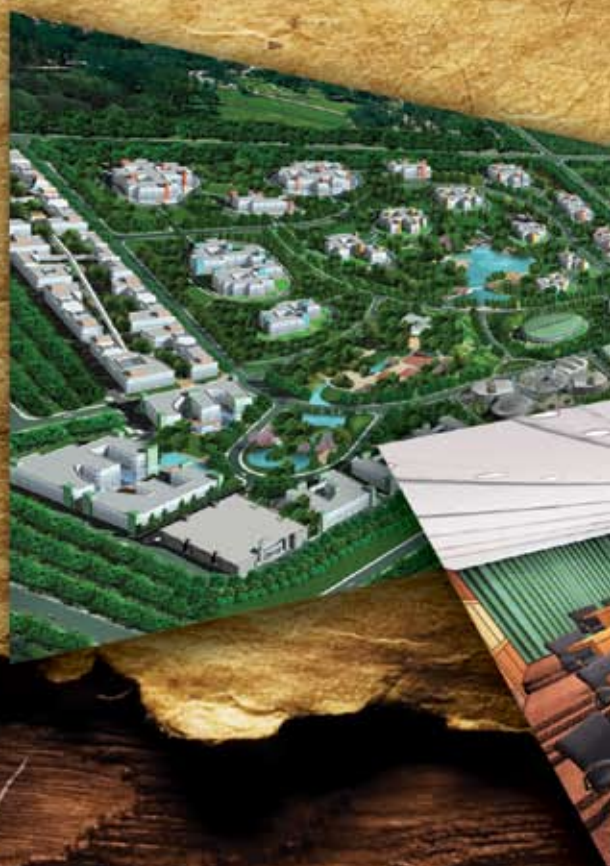
Wang: In fact, innovation exists in every industry. The question of how to be innovative in supervising and administrating SOA's has become a hot topic of discussion, especially after the "Enterprise State-owned Assets Act" came into effect earlier this year. Some areas related to SOA's are worthy of research, such as how to maintain and increase their value, how to use stock options as a new incentive for those who work as supervisors in SOA's, and how to be creative in SOA administration. In addition, we can combine our research into these areas with our knowledge of finance so as to better protect SOA's. Life is an ongoing process in which you need to constantly experience new things. This is what makes life worth living. **TheLINK**

一所商学院，两座校园

One B-School, Two Campuses

坐落于风景秀丽的中关村软件园、占地3.3公顷的中欧国际工商学院北京校园预计将于2010年竣工。此举意义重大，这不仅意味着排名亚洲第一的商学院——中欧国际工商学院将从此在上海、北京两地拥有校园，更表明学院将以全新的面貌在中国的政治、经济、文化中心迎接国内外各界精英。此外，北京校园的落成还将加快中欧迅猛的扩张步伐。

When CEIBS opens its new campus in Beijing late next year, located on 3.3 hectares within the famed Zhongguangcun Software Park, the move will accomplish far more than expanding Asia's #1 b-school from one campus to two. CEIBS not only gains a new high-profile presence in China's nexus of politics, academics and research. The opening also steps up the school's already break-neck pace of expansion.





BY LAURIE UNDERWOOD

“Fast growth” is indisputably a fundamental characteristic of CEIBS, as any review of the school’s short but impressive history reveals. In just 15 years, the MBA programme, for example, has risen in the international rankings to place #1 in Asia and #8 worldwide, according to the *Financial Times*. Meanwhile, CEIBS now operates the largest Executive MBA (EMBA) programme in the world, with some 700 graduates per year, while the thriving Executive Education programme attracts nearly 10,000 mid and top-level managers annually. Today, the school boasts 58 full-time and 70 part-time professors teaching in Shanghai, Beijing, Shenzhen or for the new Africa programme based in Accra, Ghana. In addition, CEIBS’ 30 partnerships with top-tier business schools worldwide, its 8,000-strong alumni network, and its close ties to hundreds of sponsors and employers together create a thriving, world-class academic environment.

This year, CEIBS is gearing up to mark another significant milestone in its rapid development – an event that will drive the pace of growth even faster: by year’s end, the school will open its new Beijing campus, roughly doubling the total number of classroom seats. But the new campus accomplishes far more than expanding the school’s size. Establishing high-profile operations in China’s capital city raises the profile of the school across several fronts at the same time.

CEIBS President Zhu Xiaoming explains the significance of the new campus opening: “For a business school, the campus represents more than a physical location – it reflects the school’s spirit. The completion of CEIBS’ Beijing campus is a milestone in the school’s history, and also contributes a wonderful gift to the school’s coming 15th anniversary. The Beijing campus will dramatically enhance CEIBS’ brand impact as well as its presence in North China, and also shows that CEIBS is moving towards a brilliant future with more maturity and confidence.”

The benefits of competition and innovation mark another advantage for CEIBS, adds Honorary President Liu Ji. Not only will CEIBS now compete more directly with – and learn from – many renowned Beijing-based universities, but CEIBS will also benefit from a new pressure from within the school. He explains: “The new campus will increase the internal competition of CEIBS as both campuses strive to achieve excellence. Competition engenders innovation and quality, and competitive spirit ensures that our school continues to create the very best-educated business management graduates in China.”

‘Competitive advantage’ is also the term used by CEIBS Vice

文/ 安若丽

回顾中欧国际工商学院短暂而辉煌的历史时，我们会发现，学院最基本的一个特征就是——“飞速成长”。举例来说，短短15年间，中欧MBA课程的《金融时报》全球排名已经跃居亚洲第一、世界第八。同时，中欧的EMBA课程规模为世界之最，每年输送近700名毕业生；高层经理培训课程蓬勃发展，截至2009年初，共计为8万人次的高层管理人员提供了管理培训。中欧目前拥有58位全职教授和70名左右的兼职教授，分别在上海、北京、深圳三地教学。此外，中欧与全球30余所一流商学院建立了合作关系，拥有8000余人的强大校友网络、与数百家赞助商和雇主紧密联系，创造了一个前景璀璨、世界一流的学术环境。

明年，中欧国际工商学院将在快速发展的进程中树立一座新的里程碑——中欧北京校园的投入使用将使学院在华北的发展上一个新的台阶，届时中欧的教室将扩容近一倍。当然，新校园开幕的意义绝不仅限于规模的扩大，在首都北京建立一个高水准的校园能从多方面快速提升中欧的形象。

中欧国际工商学院院长朱晓明教授这样阐释北京校园落成的巨大意义：“校园不仅是一所商学院的物理存在，更是其内在精神和气质的外化。北京校园的落成，是中欧发展史上具有战略意义的一件大事，也为即将到来的中欧十五周年校庆预备了一份厚礼。北京新校园为中欧进一步提升在华北市场的品牌影响力和市场竞争力创造了契机，也显示中欧以更加成熟、更加自信的姿态迈向未来。”

学院名誉院长刘吉教授认为，竞争和创新带来的益处将成为中欧的另一大优势：中欧可以平等地与众多位于北京的著名大学展开竞争，并及时向他们学习借鉴。此外，“新校园的开幕将会有利于我院各分部之间的内部竞争，竞

争出创新，竞争出质量，有利于我院持续地跑在世界商学院第一梯队。”

学院副院长兼中方教务长张维炯教授也使用了“竞争优势”这个词来阐述学院在北京的扩张。在过去四年的规划、设计和建设过程中，张教授担任了北京校园建设项目的负责人，他表示北京校园将顺理成章地成为中欧的一个新焦点：“中欧面临着来自北京大学、清华大学、长江商学院等商学院的激烈竞争，而这些学校都位于北京。如果我们不在此建立永久性的校园，就无法在竞争中立于不败之地。”

作为首都，北京不仅是全国的政治中心，同时也是一个经济中心。刘吉教授强调，设立北京校园有利于“满足北京及广大北方地区的企业管理人员、政府官员及其他各界人士到中欧国际工商学院学习的迫切要求”。张维炯教授同意这一说法，并指出国内很多极具影响力的大型企业都将总部设在北京：“要想扩大对华北地区大型企业的影响力，我们就必须在北京建立校园。对于很多公司来说，上海是运营中心，而北京则是决策中心。”

此外，刘吉教授补充道，北京新校园的落成有助于在多方面扩大学院的影响，特别是在政界、学术界以及媒体界的影响。他说，“在北京成立校园有利于扩大中欧在政界、学术研究和媒体界的影响力。”

最后，也是非常重要的一点，北京新校园的落成有助于加强学院与华北地区校友的联系。中欧国际工商学院的前身——中欧管理中心曾于1984年至1994年在北京办学。1994年迁址上海，但在1996年，中欧又在北京恢复了相关课程。张维炯教授说，“中欧几乎从一开始就没有离开过北京”，他还指出北京是中欧第二大校友基地，仅次于上海。“我们希望增强北京地区校友的归属感。新校园能给他们提供一个永久的家园，这样他们就会觉得自己与学校紧密相连，而不仅仅是属于个别班级。”新校园将会成为校友俱乐部、行业论坛、VIP报告和校友聚会的一个中心场所。



中欧的学习可以使我们获得信心和灵感，借鉴全球企业的成功经验，创建基业常青的公司。

— 刘德树(EMBA1996)，中国中化集团公司总裁

THE YEARS SPENT AT CEIBS INSPIRED US AND GAVE US CONFIDENCE. WE MUST LEARN FROM THE SUCCESSES OF GLOBAL ENTERPRISES AND CREATE GREAT AND LASTING COMPANIES.

— Liu Deshu (EMBA1996), President, Sinochem Group



北上拓展: 新校园的落成表明学院将以全新的面貌在中国的政治、经济、文化中心迎接国内外各界精英。

NORTHWARD BOUND – The new campus brings CEIBS a high-profile new presence in Beijing, the national political, academic and business hub.

President and Co-Dean Zhang Weijiong, to explain the school’s expansion in Beijing. Prof Zhang, who has served as Team Leader for the campus project during the past four years of planning, design and construction, says Beijing is a logical new focus for the school. “CEIBS faces very strong competition from Peking University, Tsinghua University, and CKGSB, all based in Beijing,” he says. “If we don’t create a permanent presence there, we cannot win this competition.”

As the capital city, Beijing is not only the national political centre but is also a hub of business. The new campus, Prof Liu stresses, will allow CEIBS to address the “stringent academic needs of government and business leaders in Beijing and North China.” Prof Zhang agrees, adding that Beijing is home to the national headquarters of many of China’s largest and most influential companies: “If we want to influence major companies in North China, we must be in Beijing. For companies, Shanghai is a centre for operations; but Beijing is the centre for decision-making.”

In addition, Beijing serves as a nexus of R&D, strategy, and media, adds Prof Liu. Thus the new campus boosts CEIBS’ image on several fronts at once, he says. “With a presence in Beijing, CEIBS can expand its influence in political circles, academic circles and media circles.”

THE BEIJING CAMPUS WILL
 DRAMATICALLY ENHANCE CEIBS’
 BRAND IMPACT AS WELL AS ITS
 PRESENCE IN NORTH CHINA

Last, but certainly not least, the new campus will help CEIBS strengthen its ties to its North China alumni base. CEIBS’ predecessor, the China-EC Management Institute, operated in Beijing from 1984 to 1994. And even after relocating to Shanghai in 1994, CEIBS classes had resumed in Beijing by 1996. “CEIBS has had nearly a continuous presence in Beijing since the very beginning,” says Prof Zhang, adding that the school’s second-largest alumni base (after Shanghai) is Beijing. “We want to give Beijing-area alumni a sense of belonging. Our new campus can offer a permanent home so they feel an affiliation to the school and not just to their particular class.” The new campus will become a central venue for alumni clubs, business forums, VIP presentations and reunions.

Campus spirit

When the Beijing campus opens in 2010, offering both EMBA and Executive Education courses, CEIBS Associate Dean and Accounting Professor Xu Dingbo emphasizes that the new campus will operate along the same principles and guidelines as the Shanghai campus. “We don’t want to have two sets of separate administration,” he says. “The logic is to use the same team to manage two campuses.” He adds that Beijing-based students will be recruited according to the same

校园精神

北京校园预计将于2010年竣工，届时将在此提供EMBA及高层经理培训课程。学院副教务长、会计学教授许定波强调，北京校园将与上海校园秉承同一原则和准则，“中欧不会有两套独立的管理体系，”他说，“我们将采用同一团队管理两个校园。”他指出，北京校园在招生方面将采用与上海同样严格的录取标准。

中欧从1996年起就开始在北京开设EMBA及高层经理培训课程（EDP）。现在每年约有180名EMBA北京班学员毕业，每年约有900人次在北京参加EDP课程，但是所有课程都是在租来的办公楼里进行，也没有固定的教授办公室。许定波教授自2004年起就在上海、北京、深圳等地教授MBA、EMBA和EDP课程，他表示，北京校园的投入使用将给中欧北京代表处的运营提供更大的空间和更舒适的环境，更重要的是，赋予中欧北京代表处以“灵魂”。“一个拥有教授办公室的校园所能带来的益处是怎样强调都不为过的。对于学生来说，能有机会在课堂之外看到教授的身影并与教授一起参加俱乐部及各种活动，具有莫大的益处。”

学院助理院长、北京代表处首席代表马遇生先生强调，“北京校园不光是我们物理上的家园，更是中欧教授、学员和各界朋友的精神家园。作为一个校友，也作为工作人员，我为中欧深感自豪！”

随着北京校园全面建成并投入使用，EMBA北京班将增加为4个，并在北京增开若干高层经理培训课程。最终，拥有两个校园将赋予中欧更多的灵活性，学生可自由选择就读的校园。张维炯教授说，“本着一切以学生利益为重的原则，我们还可以根据不同区域的特点调整课程。”

新校园第一年的工作势必非常繁忙，几场大型活动正

在筹划之中。作为中欧15周年校庆系列活动之一，北京校园将举办一场正式的开幕仪式；此外，中欧北京代表处还将举办一系列产业论坛等大型活动。这些活动将有助于联合校友、潜在学员、政府和企业界共建中欧北京校园。张维炯教授说：“北京校园落成后，我们在北京将有常驻教授，这将给每一位来访者带来真正的校园感受。”

“高贵的特征”

马遇生先生回顾多年前初到中欧北京代表处工作时的情形：成立之初的中欧北京代表处仅有“四个半人”，一间标准间，25平米。而如今一路走来，10多年的时间，中欧不仅在北京有了两千多名校友，学员们也有了在这里的根。在我们庆祝中欧北京校园隆重开幕、欣赏着新校园典雅的外观和精心设计的庭院时，殊不知这一建设项目的负责人这些年为中欧北京校园的建成付出了多少艰辛和努力。刘吉教授用“创业维艰”、“万事开头难”来描述中欧北京校园建设曾经克服的诸多困难——从取得办学合法性、校园选址，到买地、挑选最佳设计以及施工等等。他特别感谢国务院副总理、时任北京市市长王岐山，是他在项目开始的关键时刻给予了“真诚而有魄力”的支持，刘吉教授还肯定了中欧执行院长雷诺教授的创新设计理念、院长朱晓明教授“默默无闻而坚定的努力和支持”、马遇生助理院长“百折不挠的精神”以及全体北京代表处同仁的“团结奋斗”。

参观北京校园时，你会注意到的第一个特点就是它绝佳的地理位置——坐落于中关村软件园（中心湖畔），占地3.3公顷。整个中关村科技园由10个高科技工业园区组成，被誉为“中国的硅谷”，拥有2万多家高科技公司。

第二个值得一提的特点就是其独特、现代的设计：

人之为学，心中思想，口中谈论，尽有百千义理，不如身上行一理之为实也。在人生的路上，要读好白纸黑字这本有字书，更要读透万事万物之理这本无字书。前者凭刻苦，后者靠实践。学以致用，乃学之根本。

— 王玉普 (EMBA 2003)，大庆油田有限责任公司董事长

CEIBS TAUGHT ME THAT THE MOST EFFECTIVE WAY TO LEARN IS TO PUT INTO PRACTICE ANY ONE OF THE ONE THOUSAND PRINCIPLES AND STRATEGIES FORMULATED BY THE MIND AND THEN SPOKEN ALOUD. UTILISING THE LESSONS LEARNED IS THE ULTIMATE GOAL.

— Wang Yupu (EMBA 2003),
Chairman, Daqing Oilfield Co.



strict standards used in Shanghai.

While CEIBS has operated its EMBA and Executive Education programmes in Beijing since 1996, and now graduates some 180 EMBA and 900 EDP students there per year, the classes had been held in rented office buildings with no space for professors' offices. The new facility provides CEIBS Beijing operations with more space and more amenities, but also with "soul", says Prof Xu, who has taught for CEIBS MBA, EMBA and EDP classes in Shanghai, Beijing, and Shenzhen since 2004. "You cannot over-emphasize the benefit of having a campus environment in which the professors have offices. There is a tremendous benefit for students when they have the opportunity to meet with professors outside of class and when professors can be involved in student clubs and activities."

When fully opened in 2010, the new campus will host a total of four EMBA cohorts per year, as well as more EDP programmes. Eventually, the two campuses will allow CEIBS the flexibility to offer students freedom of choice. Says Prof Zhang: "We can alter different courses in different locations, depending on what is best for students."

The first year at the new campus promises to be a busy one, as plans are underway for several large-scale events. The new campus will hold an official opening in conjunction with CEIBS 15th Anniversary celebrations in November, and will also host several other school-level events such as Industry Forums. These events will help establish the campus with alumni, prospective students, the government, and business executives. Says Prof Zhang, "When the Beijing campus is established, and we have permanent faculty located in Beijing, this will create a real campus feeling for everyone who visits."

"Noble Features"

While those who join CEIBS in celebrating the grand opening of the Beijing campus will likely admire the sleek appearance and carefully crafted gardens creating a beautiful setting for academic work, those who managed the project from its inception stress the years of challenging work undertaken to reach completion. Quoting the Chinese adage that states "The first step is the hardest," Prof Liu Ji points out the many difficulties the Beijing campus team overcame – from selecting and buying the land, to choosing the best design, to funding the project. He emphasized the "sincere and brave" support received from Vice Premier Wang Qishan and other officials during the crucial



绝佳选址：北京新校园坐落于风景秀丽的中关村软件园，将为中欧学员创造一个世界一流的学术环境。

AUSPICIOUS START, IDEAL LOCATION – Built in Beijing's Silicon Valley, Zhongguancun High Tech Park, the new campus offers world-class academics within a vibrant business community.

北京校园特色一览

- **100米长的“共享街”**——100米长的通道连接了“五翼”和主要功能区。
- **嘉华集团大讲堂**——建筑面积362平方米，共有348个座位，二层设有贵宾包厢。大讲堂配有音频/视频控制室、同声翻译室和由巴可公司赞助的3台世界最先进的投影仪。
- **教室**——一楼有3个阶梯教室，分别可容纳80至120人。二楼有3个平面教室，分别可容纳66人至70人。此外，29个讨论室分布于、二楼，紧邻教室。
- **餐厅**——位于地下一层，建筑面积606平方米，可供300人同时就餐。

Sneak Preview

A look at the stand-out architectural features of the Beijing campus:

- **"Main Street" walkway:** a 100-meter-long path linking all wings and functional areas.
- **K. Wah Group Grand Auditorium:** This 362-square-meter, 348-seat facility features 2nd-floor VIP balconies, and is equipped with audio/video control room, interpreters' booth, and three state-of-the-art projectors generously supplied by Barco.
- **Classrooms:** Three amphitheatre-style classrooms on the 1st floor, each seating 80 to 120 students, plus three smaller flat classrooms on the 2nd floor, each seating 70. These will be surrounded by 29 Discussion Rooms.
- **Dining Hall:** Located on the basement level, measuring 606 square meters, and seating 300.



一个单位的领导人员需要学习多方面的知识。在通过工作实践掌握了较为丰富的民航业务知识的基础上，为了系统学习更多的管理知识，我于2000年至2002年参加了中欧国际工商学院的EMBA学习，受益匪浅。通过系统学习并学以致用，我逐步实现了从技术型干部向管理型干部的转变，具备了较强的战略决策力、组织执行力和统筹协调力，为我担任一个中央企业的负责人，抓好企业的各项管理工作奠定了良好的基础。

— 李海(EMBA 2000)，中国航空器材进出口集团公司总经理

AN ORGANIZATION'S LEADERS HAVE TO BE KNOWLEDGEABLE ABOUT A WIDE VARIETY OF ISSUES. AFTER YEARS OF PRACTICAL UNDERSTANDING OF COMMERCIAL AVIATION, I DID AN EMBA AT CEIBS FROM 2000 TO 2002. MY GOAL WAS TO OBTAIN A MORE SYSTEMATIC KNOWLEDGE OF MANAGEMENT – I LEARNED A LOT. WITH COURSES THAT COMBINED THEORY AND PRACTICAL KNOWLEDGE, I COMPLETED MY TRANSITION FROM A TECHNOLOGY-FOCUSED LEADER TO ONE WHO IS MANAGEMENT-FOCUSED. I ACQUIRED REMARKABLE ABILITIES IN STRATEGIC DECISION MAKING, SYSTEM EXECUTION AND COORDINATION, WHICH LAID A SOLID FOUNDATION FOR MY ASSUMING LEADERSHIP RESPONSIBILITIES FOR A LARGE COMPANY DIRECTLY UNDER STATE GOVERNANCE.

— Li Hai (EMBA 2000)

General Manager, China Aviation Supplies Import & Export Group Corp.

金、黑、红的配色方案尽显华贵；并且还能从超大的落地玻璃窗俯瞰校园美景。在谈到设计方选择时，朱院长表示：继贝聿铭事务所设计的上海主校园之后，“立足中国、面向世界”的中欧国际工商学院又聘请了著名的西班牙IDOM事务所设计北京校园。

IDOM是享誉国际的著名设计公司，作品不计其数，其中尤以位于西班牙毕尔巴鄂的毕尔巴鄂展览中心（耗资4.8亿欧元）和新圣马梅斯体育场（耗资3500万欧元），以及位于利比亚米苏拉塔的利比亚大学校园最负盛名。过去十年间，IDOM公司曾荣获几十项殊荣。

在北京，由总建筑设计师Inaki Garai和项目经理Ander Gorostiaga负责的IDOM建筑小组曾遇到一些颇具挑战的限制。2005年获得设计中欧北京校园的合同后，这支团队才得知他们必须依据软件园的土地使用限制来设计校园，这要求整个校园必须纳入一个单一而又紧凑的建筑，从而保证留有足够比例的土地用于园林绿化。而且，整个建筑的地基还必须是一个椭圆形。Garai解释说：“受限于此，我们设计的建筑必须非常紧凑，而不可以是多个建筑星星点点地散布在这片区域上。”此外，软件园甚至要求建筑的地基必须是椭圆形，以便留出更多的空间用于绿化。他们遭遇的其他困难还包括：北京奥运会期间工地被要求停工、华北地区冬季严酷的气候条件等。

由于受到这些限制，设计师们根据校园的特殊形状，将其内部设计成5个长方条块，如同五翅展翼。每“两翼”之间由花园和庭院分隔，从教室里可以很清楚地看到这些花

园和庭院。Garai说，这个创意是为了使学生和访问者可以感到“始终与自然环境保持联系”。

另一显著特点是校园所有的功能区都由一条100米长的通道或称“共享街”连接起来。Gorostiaga解释说这是基于“用户友好”的原则而设计的：“我们希望初次来访的游客即能很轻易地认清道路，这样的设计可以引导你从入口直接到达共享街，你一刻都不会迷路。”

最后，Garai介绍到，仿照上海校园中西合璧的建筑风格，北京校园同样融合了中国和欧洲的美学元素。“高贵”的金、黑、红的配色方案和像紫禁城一样交替使用开放和封闭的空间等展现了中国的建筑传统。与此同时，从建筑的“极简的欧洲态度”中亦可发现欧洲的设计传统。

纵观校园整体设计，无论是设计师还是管理者，无一例外都在强调一个基本主题：以学生为本。张维炯教授说：“整个设计非常替用户着想，我们所有的设计都是为教学需要服务的——教室布局、讨论室、照明、无线技术等都体现了这一点。我们最关注的是学生在校园的学习体验，功能是关键。”

北京校园将于明年竣工，为新校区的建设付出艰辛努力的设计团队也为他们终将完成的建筑感到骄傲。设计师Garai说该建筑体现了中欧一直以来所奉行的多元文化彼此融合的精神。“为了确保北京校园项目的顺利完成，我们都必须克服语言、文化以及空间上的障碍。中欧北京新校园的确是一个真正的多元文化、国际化和世界级的项目。” **TheLINK**

beginning period. He also stressed the hard work of the Beijing team, led by CEIBS Assistant President Ma Yusheng and supported by Executive President Pedro Nueno and by President Zhu Xiaoming.

The first feature that visitors to the new CEIBS Beijing campus are likely to notice is the excellent location, seated on 3.3 hectares within the Zhongguangcun Software Park. This collection of seven high tech industrial parks, nicknamed “China’s Silicon Valley,” is home to more than 12,000 high tech companies employing more than 500,000 technicians.

The second characteristic to note is the distinctive, modern design of the facility, marked by a regal gold-black-and-red colour scheme and the vast glass windows overlooking beautiful landscaping. Commenting on the choice of Spanish design firm IDOM for the campus, CEIBS President Zhu says: “Following the tradition of the Shanghai main campus, which was designed by I.M. Pei, and following our motto of ‘China Rooted, Global Impact,’ CEIBS invited Spanish IDOM firm to design its Beijing campus.”

Among its accomplishments, IDOM is known internationally for designing the celebrated €480 million Bilbao Exhibition Centre, the €35 million New San Mames Stadium, both in Bilbao, Spain, as well as the beautiful University of Libya campus in Misratah, Libya. Among dozens of awards snapped up by IDOM in the

past decade, the firm also recently won an “Urbanism, Architecture and Public Works” award for the refurbishment of the striking BBVA Headquarters in Madrid. Other recognitions include an FAD award, Erichdegner Architecture award, and an Enor Architecture award.

In Beijing, the IDOM architectural team headed by Lead Design Architect Inaki Garai and Project Manager Ander Gorostiaga faced several challenging constraints in creating their masterpiece. After winning the contract to design the campus back in

2005, the team learned that they must design the campus according to restrictions on land-use within the software park. The entire school had to fit into a single, compact building in order to leave a large percentage of the land for greenery and gardens and the base of the building also had to be oval in shape. Explains Mr Garai: “The regulations of the science park require us to build a very dense building. We could not design a light plot with different units scattered around the area.” Other hardships included facing a construction halt during the Beijing Olympics, and difficulties working during North China’s harsh winter conditions.

Working within these constraints, the architects devised the distinctive shape of the campus, marked by five “wings.” Each wing is separated by gardens and courtyards which are easily visible from inside. The idea, says Mr Garai, is that students and visitors feel “a

THE NEW CAMPUS IS
 TRULY A MULTICULTURAL,
 INTERNATIONAL AND WORLD-
 CLASS PROJECT

中西合璧：为了秉承中欧“植根中国、影响世界”的理念，西班牙IDOM公司设计的北京校园融合了中国和欧洲的美学元素。
BICULTURAL STYLE – Following CEIBS motto of ‘China Rooted, Global Impact,’ Spain-based IDOM design firm incorporated elements of both China and Europe in the final design.



constant connection to the outside environment.”

Another distinctive feature is the 100-meter walkway, or “Main Street,” connecting all functional areas of the campus. Mr Gorostiaga explains the ‘user friendly’ rationale behind this design: “We wanted to make the ground floor very easy to understand from the very first time you visit. The design guides you from the entrance to the Main Street. You won’t feel lost even for a moment.”

Finally, in a similar mix of East and West as the Shanghai campus, the new campus combines elements of both European and Chinese aesthetics, says Mr Garai. Chinese architectural tradition is found in the “noble” gold-black-red colour scheme and the Forbidden City-like use of alternating open-and-closed spaces. Meanwhile, European design tradition is found in the “minimalist European attitude” of the buildings.

Throughout the campus, the underlying theme emphasized by both designers and administrators is: the students. Says Prof Zhang: “The design is very user friendly; everything we designed supports the needs of teaching – from the classroom layout, discussion rooms, the lighting, the wireless technology. Our first priority is the student learning experience on campus. Functionality is key.”

As the final construction work is completed next year, the team responsible for the new campus voiced



学业：数次醍醐灌顶，
几多幡然顿悟。
学友：重拾青春友谊，
再发少年情狂。
学后：值！

— 杜建华 (EMBA 2003),
联想集团副总裁

STUDIES: EPIPHANIES,
ENLIGHTENMENTS.
ALUMNI: YOUTH RELIVED,
LOVE REVISITED.
REFLECTION: CEIBS IS
WORTH IT!

– Du Jianhua (EMBA 2003)
Vice President, Lenovo Group

deserved pride in the resulting facility. Designer Inaki Garai says it embodies the spirit of multicultural collaboration which is a CEIBS trademark. “For this project, we all had to overcome barriers of culture and language and geographical distance, in order to succeed. The new campus is truly a multicultural, international and world-class project.” **TheLINK**

中西交融：北京校园项目体现了中欧一贯奉行的多元文化彼此融合的精神。左图，总建筑设计师Inaki Garai（左二）和项目经理Ander Gorostiaga（左一）正在聆听学院副院长兼中方教务长张维炯教授（中）的反馈意见。右图，学院助理院长马遇生先生（右三）在施工期间视察校园。

WEST MEETS EAST – Designing the new Beijing campus required true international collaboration, incorporating the expertise from Spain's IDOM architectural firm with CEIBS China know-how. Here, Lead Design Architect Inaki Garai (2nd left) and Project Manager Ander Gorostiaga (far left) receive input from CEIBS Vice President and Co-Dean Zhang Weijiong (center). In photo at right, CEIBS Assistant President Ma Yusheng (3rd right) surveys the campus site during construction.



总揽全局， 经始大业， 理事自若。

总经理课程 (AMP)
2009年11月 (模块制), 北京

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心设计的学习流程，使学员能成功地将书本上、课堂上的概念与自身实践经验相结合，反躬而思，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。

六大核心模块

- 宏观经济和管理学导论
- 管理会计和公司财务
- 决策：风险和回报
- 组织、文化与领导力
- 决策者的市场管理
- 增长战略

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传真：010-8286 1678 电邮：wkai@ceibs.edu

四大创新学习模式

- 温故知新 除核心模块外，课程将提供表达个人的思想和企求的平台，教授将引导学员进行反思和互相学习，将个人的偏见和盲点充分暴露出来。
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，回顾当天学到的、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：必须认真听课、勤于思考
- 以人为镜 学员自由组成两人小组，到彼此工作岗位上作为为期两天的访问。客人在与主人讨论的基础上，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、书本上的知识真正在实践中发挥作用。
对学员的要求：必须锐意创新、勇于尝试

中欧同时提供为公司度身定制的公司特设课程，详情请查询网站www.ceibs.edu/csp

我们如何赢得2009创意中国挑战赛

How We **WON** the Innovate China Global Challenge 2009

文 BY JOO YI (MBA 2008)

6月18日至21日，来自世界一流商学院的六支队伍齐集中欧国际工商学院上海校园，就2009创意中国挑战赛展开了激烈角逐。在短短36小时内，来自伦敦商学院、纽约大学斯特恩商学院、加州大学洛杉矶分校安德森管理学院、剑桥大学Judge商学院、IESE商学院以及中欧的MBA参赛队就如何帮助一家中国本土的山西汽配制造企业走向世界出谋献策。比赛结果出人意料，来自中欧和IESE商学院的两支队伍并列第一。中欧参赛队的Joo Yi在本文中讲述了她与队友——朱宏波和Johannes Muffler是通过何种商业战略决策来赢得比赛的。

SIX TEAMS from among the best business schools across the globe gathered at the CEIBS Shanghai campus from June 18 to 21 to do battle in the gruelling Innovate China Global Challenge 2009. In just 36 hours, student teams from London Business School, NYU Stern Business School, University of California Anderson School of Management, University of Cambridge Judge Business School, IESE, and CEIBS had to advise a Shanxi province-based auto component manufacturer on how to go global. In an unexpected twist to the gripping conclusion of the contest, both CEIBS and IESE tied for first place. Read on as CEIBS' Innovate China Team Member Joo Yi explains the strategic decisions that brought victory to herself and teammates Frank Zhu and Johannes Muffler.

This year's Innovate China Global Challenge was this: each team had to outline a roadmap for a very local Chinese company that wanted to go global. Shanxi Tangrong Group, a leading manufacturer of brake drums for commercial vehicles in China, had done incredibly well since its modest beginnings in 1995. The company had gained success through the dedication of its 26 founding members and through the favourable relations built with the Shanxi provincial government, as well as capitalising on China's rapid overall economic growth. However, Shanxi Tangrong Group's recent successes had attracted an influx of other players trying to capture some of the pie. Now Tangrong was facing low margins, intense competition from both local and foreign players, and pressure from suppliers and customers. The company had to find a way to continue growing.

Starting out as a TVE (township and village enterprise) located in the landlocked central Chinese province of Shanxi, Tangrong began by

manufacturing casting parts as a weapons company subsidiary. From the very beginning, because of the company's strong engineering roots, Tangrong established a strong emphasis on quality. This proved beneficial even after Tangrong broke away from its parent company, because their brand and products had already earned a reputation for high quality.

Initially, the focus of the CEIBS team was to figure out Tangrong's internationalization strategy. We spent the first afternoon debating whether the company should first enter advanced markets or developing markets. During the discussion, we quickly realized that selecting a market was not the first issue Tangrong needed to tackle before going international. Instead, through our interviews with Chairman Ren Shiyou, we sensed that there were more pressing internal issues. So we decided to shift focus and address those issues before turning to internationalization.

As we saw it, Tangrong's decision to enter the high-speed railway market placed them in an already highly competitive external environment



着手准备：3天里，来自世界一流商学院的六支参赛队伍就2009创意中国挑战赛展开了激烈角逐。图为选手们抽签决定演讲顺序以及在准备期间用餐。

GEARING UP – The six business schools competing in the 2009 Innovate China Challenge faced three days of non-stop pressure. Here, choosing the order of presentations (top photo), and taking a needed meal break during preparations.



Lead Judge Andrew Grant On “Why the Tie?”

AFTER 36 HOURS OF CUTTHROAT COMPETITION to develop the best business strategy for Shanxi Tangrong Group, how could the judges deliver a tie vote? “We did the numbers, we did the analysis and there genuinely was a tie between two teams,” Innovate China 2009 Lead Judge Andrew Grant told the audience. Grant, who is McKinsey and Company Head of Greater China, said the judges chose the IESE team for its “excellence across the board,” and the CEIBS team for its “exceptional analysis in several key areas.”

Adding humour to the intense atmosphere as the winners were announced, Mr Grant also praised each team for displaying the unique personality of its home b-school. He praised IESE for the “Spanish smoothness” in presentation, UCLA for its “California optimism,” London Business School for its “English-style stoic pragmatism,” Cambridge for the scope of its analysis, NY Stern for its focus on “getting rich from the IPO,” and CEIBS for its attempt at delivering a “fully bilingual presentation.”

今年创意中国挑战赛要求各参赛队为一家有志于全球化的中国本土企业（山西汤荣集团）提供一套解决方案。作为国内领先的汽车制动鼓制造企业，山西汤荣集团自1995年成立以来发展迅猛。它的成功源自初期26名创始人的努力奉献、山西省政府的大力支持以及中国经济的迅速增长。然而，山西汤荣近年来的成功也吸引了其他竞争者前来分一杯羹。现在汤荣面临着利润降低、国内外竞争激烈，以及来自供应商和客户的三重压力，迫切需要找到一条可持续发展的出路。

汤荣在成立之初只是山西省一家乡镇企业，作为某军工企业的子公司，以生产铸件为主。由于公司强大的技术背景，汤荣从一开始就非常注重质量的重要性。这使得汤荣在从母公司独立出来后大为受益，因其品牌和产品已经凭借优秀的质量赢得了市场声誉。

一开始，中欧参赛队的注意力集中在制定汤荣的国际化战略上。比赛第一天下午，我们一直在讨论汤荣应该先进入发达市场还是发展中市场。然而在讨论过程中我们很快意识到，选择进入哪个市场并不是汤荣在国际化之前需要解决的首要问题。相反，通过我们对其董事长任士有先生的采访，我们感到汤荣面临着更为紧迫的内部问题。因此，我们决定转移重点，在国际化之前先练好内功。

如我们所见，汤荣进军高速铁路市场的决定将其置于一个竞争已很激烈且

可能更为严峻的外部环境当中。当时，中国政府计划从德国和日本引进高速列车并在国内生产部分配件，汤荣从中看到了商机。基于公司已有的铸件技术能力，公司领导相信开拓铁路市场将是他们的下一个“蓝海战略”。同时他们也希望凭借与省政府的良好关系确保合同到手。虽然这个行业一开始利润较高，但我们觉得，随着时间的推移，它会呈现出和汽配行业相同的特点：即竞争者在门槛低的部分不断寻求利润更多的缝隙市场。

因此，为了使汤荣能够获得可持续的竞争优势，我们认为，无论他们想进军哪个铸件相关行业，汤荣首先应该强化内部能力，增强竞争力。在采访中，任董事长提到了汤荣可以从内部改进的三个方面。首先是更好管理原材料价格波动。他给我们举了一个例子，曾经有一种合金的价格几乎翻了一倍，这使得公司被迫面临一个艰难的抉择——是否从产品中去掉该原料。虽然大部分客户都不愿接受产品价格上涨，但将该原料从产品中去掉也意味着牺牲产品质量。

由于汤荣缺乏熟悉套期保值的人才（比如利用期货合同在一段时间内锁定价格），任董事长目前只能在预计价格上涨的时候，通过一次购买大量原料来应对价格波动的影响。但是因为绝大多数供应商都要求现款现货，这种方法大大制约了汤荣的现金流，也增加了库存费用。对此，我们的建议是招募具备金融知识的人才来帮助汤荣减轻原材料价格波动的影响。

其次，我们研究了汤荣在管理客户方面遇到的问题。随着汽车市场的整合，汽车制造企业已经拥有了很强的议价能力，并且毫不留情地不断要求配件供应商降低价格。考虑到汤荣相对较弱的实力，我们建议他们通过与客户合作来改善库存，共享利益。这可以使买卖双方都获得成本效益，并提高汤荣的运营效率。尽管这个方案需要汤荣投资昂贵的ERP（企业资源计划）系统，然而高效运作关系到公司存亡，此项花费作为确保运营高效是合理的。

此外，另一个问题是：虽然汤荣的名字与高品质紧密相联，但其销售团队却只在客户和代理商之间起到简单的联络作用。销售渠道没能有效地向客户传播汤荣产品的高品质。我们建议汤荣着力提高自身的营销技巧，增设一个面向客户的系统，加强与客户的沟通交流，同时关注于更好地满足客户需求这一长期目标。

最后，虽然汤荣有一支引以为豪的忠诚的工程师和雇员队伍，公司的管理能力和职业精神仍需巩固。由于山西远离沿海发达地区，我们知道吸引高级人才前来山西是非常困难的，因为他们更青睐位于一线城市的大公司。为了使得汤荣的员工队伍能满足其国际化的野心，同时为了解决其在金融、设计和营销方面的人才短缺，我们建议汤荣在一线城市设立一个知识和发展中心，为山西总部提供相关支持。总体而言，我们的建议会引发企业文化的根本变化，并带来经济效益。 **TheLINK**

首席裁判高安德解释平局来由

本次比赛要求各参赛队伍为山西汤荣集团提供最佳商业战略解决方案，然而经过36小时的激烈角逐，为何裁判团最终选出了两队冠军？“我们经过投票、分析，两队确实难分伯仲，”2009创意中国挑战赛首席裁判、麦肯锡大中华地区总裁高安德（Andrew Grant）先生向观众宣布。高安德表示，只选出一队冠军是不可能的，“我们向任士有（山西汤荣集团董事长）先生征询意见以期打破平局，然而他也难以取舍。”最终，高安德解释说IESE参赛队因其“全面卓越”胜出，而中欧参赛队则以其“在几个关键领域内的优异分析”取胜。

在宣布获胜者时，高安德先生以其幽默的谈吐缓解了现场的紧张气氛，他还赞扬各参赛队伍在比赛中充分展示了各学院独特的个性和文化：IESE商学院展现了“西班牙式的圆滑”，加州大学洛杉矶分校安德森管理学院富有“加州的乐观主义精神”，伦敦商学院体现了“英式淡泊实用主义”，剑桥大学Judge商学院则在分析范式中融合了地缘政治和世界经济，纽约大学斯特恩商学院专注于“在首次公开募股时获得成功”，而中欧则试图发表一个“完全双语的演讲”。

which was only going to get tougher. The company had identified an opportunity in the Chinese government's plan to bring in high-speed trains from Germany and Japan, with some parts produced locally. Given Tangrong's existing technological capabilities in casting parts, company executives believed diversifying into the railway industry would be their next 'blue ocean.' They also hoped to leverage their good relations with the provincial government to secure the contracts. While the margins would initially be high, we felt that this industry would, over time, also exhibit the same characteristics as the auto parts industry: namely, players constantly searching for more profitable niche markets in an easy-entry sector.

In order for Tangrong to gain a sustainable advantage over its competitors, therefore, we felt they first needed to strengthen internal capabilities and improve competitiveness no matter which casting-related industry they chose to compete in. In our interviews with Chairman Ren, he had mentioned three areas in which Tangrong could improve internally. The first was in better managing fluctuations in raw material prices. He told us of a case in which the price of one of the alloy metals more than doubled, and the company was forced to make a tough decision on whether to continue including that material in their products. While most customers would be unwilling to accept a more expensive product, excluding that material would mean compromising quality.

Since Tangrong lacks employees who are knowledgeable in hedging – such as engaging in forward contracts that locks in a set price for a given time period – Chairman Ren's solution was to buy large quantities of the material,

anticipating a price rise. But this method strained Tangrong's cash flow, as most suppliers requested cash payment on the spot, and also triggered inventory holding costs. Our recommendation was to bring in talent with financial knowledge who would help Tangrong mitigate the price volatility of their raw materials.

Secondly, we explored Tangrong's challenges in managing customers. Since the auto market had consolidated over time, the bargaining power of auto manufacturers was immense and they showed little mercy in continuously seeking price cuts from parts suppliers. Given Tangrong's relatively small size, we recommended that they partner with their customers to improve inventory holdings, then share the benefits with clients. This would translate into cost benefits for both parties and would improve the company's operational efficiency. Although this solution requires a heavy investment in an ERP (enterprise resource planning) system, the expense was warranted as a way to ensure the critical operational excellence necessary for the company's survival.

Another problem: While the Tangrong name was synonymous with quality, the sales organization operated merely as a liaison between the customers and agents. The sales channel was not effectively communicating the superior quality of Tangrong's products to its clients. We advised the company to boost their marketing skills, add a customer-friendly system facilitating communication with clients, and to focus on the long-term goal of better meeting customers' needs.

Finally, while Tangrong boasted a team of long-faithful engineers and employees, the company's managerial capabilities and professionalism needed bolstering. Realizing that



花落谁家：裁判团最终宣布，中欧参赛队和IESE参赛队并列第一。

AND THE WINNER(S) ARE – Both CEIBS and IESE finished in First Place, according to the rigorous assessment of the Judges Panel.

Shanxi is far removed from China's developed coastal regions, we knew it would be difficult to attract the top talents who gravitate toward larger companies in Tier 1 cities. In order to prepare Tangrong employees for the company's ambitions to go global, and to address the company's talent shortage in finance, design and marketing, we recommended that Tangrong open a knowledge and development centre in a Tier 1 city which could provide support to their headquarters in Shanxi. Overall, our recommendations would trigger a fundamental cultural change as well as providing economic benefits. **TheLINK**



任士有先生的反馈

在裁判团揭晓2009创意中国挑战赛获胜者名单之后，山西汤荣集团董事长兼总经理任士有先生就这3天扣人心弦的比赛发表了令人感动的演讲。在这三天，任先生与6支参赛队伍分享了他工作的点点滴滴，并倾听了各个队伍在比赛中给汤荣集团提出的最佳建议。任先生反思了这场比赛对于汤荣的意义。下面这段话摘自他的闭幕辞：

“我深深地感谢中欧给予我参加这次竞赛的机会。作为一家地处中国中西部地区的公司，我们在面对快速变化、令人困惑的商业环境时抱有许多疑问。这次竞赛给了我一个机会，得以了解来自一流商学院的解决之道和观点。等我回到山西投入工作时，我将充分利用我所听到的真知灼见。”

Mr Ren Responds

JUST AFTER THE JUDGES PANEL ANNOUNCED THE WINNER of Innovate China 2009, Shanxi Tangrong Group Chairman and General Manager Ren Shiyou delivered the most touching and inspiring speech of the intense, four-day event. Having spent three intense days – and nights – sharing the details of his business with the six student finalist teams, then listening to each team compete to present the best advice for him and his company, Mr Ren reflected on what the competition meant for Tangrong. Here is an excerpt from his closing speech:

“I want to express my deep gratitude to CEIBS for giving me the chance to join this competition. As a company located in West-Central China, we face a fast-changing and confusing environment which leaves us with many questions. This competition gave me the opportunity to understand the tools and the perspectives of top business schools. I plan to take full advantage of the insights I have heard as I carry on my own work in Shanxi.”

特别鸣谢

Innovate China says:
"special thanks" to...



获胜者简介

Meet the Winners

IESE参赛队

Andreas Prosinecki(中), 澳大利亚/瑞典人, 28岁, 工程学背景, 长于汽车研发。兴趣是商业、科技、运动和旅行。他的职业规划是向咨询或综合管理方向发展。

Rahul Jain(右), 印度人, 24岁, 具有高科技产品销售背景, 专注于咨询或者风险投资方向的职业发展。学习之余他喜欢阅读、旅行以及了解全球最新商业资讯。

Timo Scheiber(左), 德国人, 28岁, 计划在完成MBA学习之后继续从事银行业或者转向咨询行业。他还喜欢商业、政治以及体育运动。

中欧参赛队

JOO Yi, 30岁。作为一个在沙特阿拉伯出生的韩国人, 她成长于中东、美国、以及韩国。在加入中欧之前, 她在韩国的麦肯锡公司任业务分析员。Joo喜欢韩国戏剧以及观看体育赛事。

朱宏波(左), 上海人, 33岁, 加入中欧之前他是工艺工程师以及AT&S中国公司的经理, 具有很强的工程学背景。在闲暇时间里, 他喜欢与妻子和爱犬共度时光, 而今年他即将身为父人。

Johannes Muffler, 德国人, 25岁, 他的本科毕业论文选择了“中外合资企业的经济评价方法”这一主题, 显示了他早年对中国商业环境的兴趣。在来中欧之前, 他在拜耳作物科学公司从事战略规划。他业余时间爱好烹饪、运动以及旅行。

The IESE Team

Australian/Swedish national **Andreas Prosinecki** (pictured at centre), 28, has a background in engineering, specifically automotive R&D. With interests in business, technology, sports, and travelling, he plans to pursue a career in consulting or general management.

Indian national **Rahul Jain** (right), 24, is using his background in high-tech sales to focus his career goals on consulting or VC. When not studying, he enjoys reading, travelling, and keeping up with global business.

A banking expert by training, **Timo Scheiber** of Germany, (left) 28, plans to either remain in banking or move to consulting after completing his MBA. His other interests include business, politics, and sports.

The CEIBS Team

Joo Yi, 30, is a self-proclaimed global citizen. A Saudi Arabia-born Korean national, she was raised in the Middle East, the U.S., and Korea. Prior to joining CEIBS, she worked as a Business Analyst for McKinsey and Co in Korea. Joo likes Korean dramas and spectator sports.

Shanghainese **Frank Zhu**, 33, gained a strong engineering background as a process engineer then manager at AT&S China prior to joining CEIBS. In his leisure time, Frank spends time with his wife and dog, and is preparing for fatherhood later this year.

Economic evaluation methods of Sino-International joint ventures was the undergraduate thesis topic for German national **Johannes Muffler**, demonstrating his early interest in the Chinese business environment. Prior to CEIBS, the 25 year-old worked in Strategic Planning for Bayer CropScience. He spends his free time cooking for friends, playing sports, and travelling.



The IESE Team



The CEIBS Team



2009全球社会责任论坛
CSR改变世界
BGRC 2009...
Making a Difference With CSR

中欧&企业社会责任

通过提供小额融资、扶持乡镇企业、推广太阳能、为学校提供奖学金等方式来消除贫困；通过运营“零填埋”生产线、推广“新能源”汽车、对高能耗企业进行能源审计来保护环境.....

今年由中欧国际工商学院主办的第四届全球社会责任论坛探究了上述国内外话题。这一年度重大活动吸引了众多世界级演讲嘉宾的到来，就一系列与商业道德有关的现代社会问题，分享他们所面临的挑战和解决之道。来自学术界、政界、业界的专家就可持续发展和企业社会责等话题做了专题发言。《The LINK》杂志撷取了其中的精彩片段以飨读者。





CEIBS & CSR

Poverty eradication through micro-financing and rural entrepreneurship. Environmental protection through zero-landfill manufacturing, “new energy” automobiles, and energy audits for high-usage manufacturers. Promotion of responsible business models by training MBA students to develop projects that are both socially beneficial and profitable.

Such are the issues – both local and global – addressed at the 2009 Being Globally Responsible Conference (BGRC), CEIBS’ fourth-annual student-led conference on corporate social responsibility.

Read on for key take-aways from this year’s roster of internationally renowned, provocative, and controversial speakers. Drawing upon their backgrounds in academia, government, NGOs, and industry, these experts cover a diverse range of topics related to socially responsible business leadership.



由中欧国际工商学院MBA学员发起的全球社会责任论坛到2009年已满四届，这一年度论坛旨在为与会者提供第一手有效的企业社会责任理念。今年与会发言的嘉宾也为大会增色不少，他们之中既有享誉全球的大家，也有不乏争议的人士。本文撷取其中精彩片段以飨读者。

2009全球社会责任论坛（BGRC）的关注点源于现实，并为现实服务，因此，毫无疑问，BGRC并非坐而论道，而是关注企业社会责任（CSR）的实际实施。论坛由中欧国际工商学院MBA学员发起，为期两天，吸引了200多名商学院学生、企业高管和媒体人士。大会的诸多议题无不耐人寻味，探究的问题包括：怎样才能激励他人做出改变？是否会影响利润？论坛以履行了CSR的个人和企业为对象进行案例分析，并说明追逐利润和履行社会责任并不相互排斥。

论坛于6月5日至6日举行，主办者是中欧2008级MBA学员。本次论坛的主题是“行动起来，做出改变”，话题则多

种多样，包括“替代能源”、“企业投入”和“学生力量”等。到会发言的重量级嘉宾有2006年诺贝尔和平奖获得者——孟加拉国格莱珉银行的创办人之一、非营利企业格莱珉沙克蒂的创办人狄波尔·贝鲁阿（Dipal Barua）和《纽约时报》畅销书作家、《一个经济杀手的自白》的作者、非政府组织“梦想改变”的创始人约翰·珀金斯（John Perkins）等。

论坛的主线之一是领导力。专题讨论时着重关注了三个问题：为什么领导力非常重要？负责任的领导者应具备哪些素质？有可能培养出负责任的领导者？克兰菲尔德大学企业责任学教授大卫·格雷森（David Grayson）强调，应该通过讲故

With a focus on the practical applications of CSR from – and for – the real world, BGRC 2009 was, unmistakably, not just another talk shop. The thought-provoking issues that attracted 200 participant students, executives and media to the two-day student-led conference included an exploration of the broad question: what does it take to inspire others to make a change? The event also featured real life case studies of individuals and corporations that have made CSR work. The bottom line? Boosting profits and addressing social issues are not mutually exclusive pursuits.

The June 5-6 forum, hosted by a determined team of CEIBS MBA 2008 students, addressed the theme “Make a Difference.” Topics covered ranged from “alternative energy” to “corporate engagement” and “student empowerment.” Speakers included big names such as Mr Dipal Barua, founder of non-profit enterprise Grameen Shakti and founding member of Nobel Peace Prize 2006-winning Grameen Bank, plus Mr John Perkins, author of the *New York Times* Bestseller *Confessions of an Economic Hit Man* and founder of Dream Change, a non-governmental organization.

The issue of leadership, one of the common threads woven throughout the event, was probed during a panel discussion which focused on three questions: why does leadership make a difference; what is the profile of a responsible leader; and is it possible to develop a responsible leader? In sharing his views on responsible leaders, Cranfield University Professor of Corporate Responsibility David Grayson emphasized the importance of inspiring others through story-telling rather than rattling off statistics. He also stressed the value of developing a compelling vision for achieving sustainable profits in an ethical manner, and also finding a balance between boosting the bottom line and creating value for society. He also advised creating a credible plan for achieving your vision, and he emphasized the need for leaders to understand their own values, their innate purpose, and their motivational drivers.

Here are additional outtakes from BGRC 2009:

Efforts of the Chinese Government

Acknowledging that China’s role as the ‘world’s factory’ has resulted in



2009第四届全球社会责任论坛嘉宾：赢创中国区总裁俞大海博士（中间）；其他从左至右：中欧国际工商学院全球责任领导力特聘教授翟博思、中欧市场营销学教授马瑞安、中欧经济学教授芮博瀚。

FORUM VIPs – President of Evonik Greater China Region Mr. Yu Da Hai (centre) was among the VIPs at the BGRC 2009. At left is CEIBS Distinguished Professor of Global Responsible Leadership Dr. Henri-Claude de Bettignies. CEIBS Professor of Marketing Mary Ann McGrath is at second left, and CEIBS Professor of Economics Bala Ramasamy is at right.



格莱珉沙克蒂执行总裁
狄波尔·贝鲁阿(左)
Grameen Shakti Founding
Managing Director Dipal Barua
(left)



全球社会责任论坛组委会成员
余卓轩(MBA 2008)(右)
BGRC 2009 Organizing
Committee Joseph Yu
(CEIBS MBA 2008) (right)

事的方式激励人，而不是大谈统计数字。他同时强调这一理念的养成，即通过道德的方式获取可持续的利润，并在经济效益和社会效益之间取得平衡。格雷森教授建议制订合理的计划以实现远景目标，并强调领导者必须理解自身的价值观，明了自己的内在目的，知悉自身的动力来源。

以下是本届BGRC的若干剪影，以飨读者。

中国政府的努力

上海市发展和改革委员会副主任池洪表示，中国作为“世界工厂”，在保持GDP增长的同时，付出了高昂的环境代价，存在着单位能效偏低、环境容量超载、土地开发强度较大这三个主要问题。他告诫大家警惕当前“向后代借资源”的做法。池副主任介绍了上海市政府2009—2011年环境保护和建设的三年计划：在未来三年内，加强科学研究，推进高科技产业发展，大幅削减有害物质排放。计划采取的措施有：对企业开展能源审计，推进清洁交易，调整煤炭、石油等能源的定价机制。池副主任还强调指出，上海市政府制定了新能源计划，他以“新能源汽车”为例，预计到2012年能实现300亿元产值。国家推出了政府补贴政策，促进新能源产业发展。上海市政府将加大基础设施建设，计划向购买新能源汽车的用户提供一次性补贴。

企业扶贫：与贫困作斗争

在题为“贫困问题的企业解决方案”的专题讨论中，中欧经济学教授芮博澜(Bala Ramasamy)列举了铁的事实，说明了全球范围内贫困现象的严重程度。他向听众指出，每天都有数以千计的儿童死于贫困，而全球大部分人口的日平均收入还不足2.5美元。接着美国“企业扶贫”组织创始人南希·巴里(Nancy Barry)介绍了该组织通过动员公司CEO和创业家们与发展中国家——如中国、印度、哥伦比亚、墨西哥、巴西和肯尼亚等国——的公司协同行动，来解决贫困问题的做法。他们的目的是找到一个既有利可图，又能帮助贫困人群的解决之道。巴里在发言中强调了私营部门在扶贫工作中所能起到的重要作用。因为，如今政府对一国贫民负全责的扶贫模式已经有所改变。

格莱珉：改变的力量

狄波尔·贝鲁阿是在国际上广受赞誉的非政府组织格莱珉沙克蒂的执行总裁，他对该组织进行了案例分析，介绍了他们在孟加拉国农村地区提供可再生能源的做法。这一行动的前提假设是，如果农村居民的能源供应得不到保证，他们就无法得到发展机会。现在，孟加拉国有60%的人口用不上电，格莱珉沙克蒂计划到2015年向7500万人(孟加拉国人口的一半)提供洁净、便宜的现代化能源。

environmental problems and the over-use of lands, Vice Chairman of the Shanghai Government Development and Reform Committee Hong Chi cautioned against the long-term effects of the current practice of borrowing resources from future generations. He outlined the Chinese government's plan, over the next three years, to foster scientific development, promote high-tech industries, and slash harmful emissions. Measures include auditing energy-guzzling companies, promoting clean trade, and modifying pricing mechanisms for resources such as coal and oil. The Vice Chairman also highlighted government plans to develop a "new-energy automobile industry" in Shanghai – an initiative expected to generate production valued at RMB30 billion. The project includes subsidies to buyers of new-energy automobiles, such as hybrid cars, and development of the accompanying infrastructure.

ESP: Fighting Poverty

During a panel discussion on "Business Solutions for Poverty Reduction", CEIBS Professor of Economics Bala Ramasamy used hard facts to hammer home the magnitude of global poverty. He told the audience, for example, that thousands of children die from poverty each day and the majority of the world's population makes less than US\$2.50 a day. Founder of US-based Enterprise Solutions to Poverty (ESP) Nancy Barry then discussed how her organization addresses the problem by mobilizing CEOs and entrepreneurs to work with companies from developing nations such as China, India, Columbia, Mexico, Brazil and Kenya. The goal is to find ways to simultaneously turn a profit while helping the poor. During her speech, the ESP founder stressed the importance of the private sector's role in mitigating poverty. There has been a paradigm shift, she said, away from the government bearing all the responsibility for a country's poor.

Grameen: Force of Change

As a case study illustrating the internationally recognized achievements of NGO Grameen Shakti, Managing Director Dipal Barua explained how the organization provides renewable energy in rural Bangladesh. The premise is that rural residents cannot access development until they can access energy. Because 60 percent of Bangladesh's population lacks electricity, Grameen Shakti intends to provide 75 million people (50% of the population) with clean, modern and affordable energy by 2015. The organization's market-based, sustainable model for providing renewable energy is based on three pillars, Mr Barua said: innovative financing, awareness creation, and development of rural entrepreneurs. As with any radical innovation, he added, convincing others to support the programme requires hard work.

To urge rural residents to adopt this unfamiliar technology, Grameen Shakti created a package that not only reduces their up-front costs but also covers installation, training, and maintenance. Awareness is created by installing solar energy systems at schools, thus teaching children about renewable energies. All told, the project has created 20,000 green jobs, trained 1,700 rural Bangladeshi



贝鲁阿说，格莱珉提供可再生能源的模式以市场为导向，具有可持续性，并基于以下三个方面：创新的融资方式，相关意识普及，以及农村企业家的培养。他补充道，如同任何激进的创新一样，说服他人支持该计划需要付出艰苦的努力。为了激励农村居民接纳这种新技术，格莱珉沙克蒂推出了一揽子计划，不仅降低了居民的前期支付额，还免费为其提供安装、培训和维修服务。相关意识普及则主要通过在学校安装太阳能系统，向孩子们传授可再生能源的知识。总的说来，该项目迄今已创造了两万个绿色工作机会，培训了1700名孟加拉国农村妇女，使她们成为可再生能源技术员或创业家，此外，该项目还培训了5.2万名农村妇女，让她们学会了如何使用太阳能系统。

格莱珉沙克蒂的其他在建项目还包括向边远地区诊所提供太阳能冰箱，向培训中心提供太阳能电脑，为边远地区的移动通讯服务提供太阳能基站等。贝鲁阿强调，可再生能源工程是一项示范性计划，其他个人、组织能够很容易地学会这种“为乡村地区人民服务的艺术”。贝鲁阿说，这项案例研究提供了多种建议，包括如何培训农村妇女，提供低成本解决方案（如使用自制太阳能电池板等），以及在后续付款期提供免费维修服务等。贝鲁阿还阐释了该工程如何为当地人提供工作机会，并赢得用户对太阳能系统的支持——比如，他们向用户的子女提供奖学金。

对于那些认为承担社会责任对企业有害的人，贝鲁阿强调，格莱珉沙克蒂从2002年起，年增长率高达60%。该非政府组织如今每月要安装7000套家用太阳能系统，并计划到2015年安装750万套太阳能系统、200万个沼气池。为了应对挑战，获取企业扩张所需要的流动资金，贝鲁阿正在努力争取利率为3%到5%的贷款。

MBA学员日益重要

2009年BGRC传递出的另一重要信息是：MBA学员在CSR行动中起到了日益重要的作用。中欧2008级MBA学员威廉·基斯勒（William Keithler）阐述了他在中欧“企业扶贫”项目中所做出的努力，并向听众们介绍了他和团队成员积极推进的一项计划，该计划旨在帮助饲料生产企业新希望集团和四川省猪农建立联系。基斯勒和他的同学们指出了中国公司在根据市场需求调整商业战略时应注意的四大关键因素：资金来源（调查中80%的猪农表示“资金”是最大瓶颈）、土地使用、规模效益和质量监控。基斯勒的团队认为，跟踪产品的生产流程对质量监控和产品质量来说至关重要。

中欧2008级MBA学员森塔也胡·贝莱（Sentaychu Belay）和他的团队面临的业务则是开发既能盈利又能“统筹兼顾”的商业模式，即为特定人群中的大多数谋福利。贝莱研究了中国和肯尼亚公司间通过合作

BGRC论文竞赛获奖者(左)
Winners of the BGRC-organized
essay competition (below left)

约翰·珀金斯：畅销书
《一个经济杀手的自白》作者、
非政府组织“梦想改变”
的创始人(右)
John Perkins (right)





women as renewable energy technicians and entrepreneurs, and trained another 52,000 rural women to use solar energy systems.

Other projects under way by Grameen Shakti include providing solar-powered refrigerators for remote clinics, solar-powered computers for training centres, and solar-powered Base Telecom Stations for remote mobile telecom. Stressing that the project is a blueprint that others can easily follow to learn “the art of serving rural people,” Mr Barua said the case study offers advice on training rural women, providing cost-effective solutions (such as using DIY solar panels), and providing free maintenance during the repayment period. Mr Barua also explained how the programme created jobs for local people, and how the organizers won support from the users of the solar systems – in this case by providing scholarships for their children.

For anyone who believes that social responsibility is bad for business, Mr

Barua stressed that Grameen Shakti has enjoyed an annual growth rate of 60% since 2002. The NGO now installs 7,000 home solar systems per month and plans to have built 7.5 million solar systems and 2 million bio-gas plants by 2015. Addressing the challenge of accessing the working capital necessary for expansion, Mr Barua is working to secure loans at 3 to 5%.

Growing Role of MBA Students

The growing role of MBA students in CSR initiatives was another key message voiced during BGRC 2009. Outlining his participation in ESP initiatives organized with CEIBS, MBA 2008 student William Keithler told the BGRC audience how he and his team members helped foster and improve a programme linking the New Hope company with pig farmers in China’s Sichuan Province. Keithler and his classmates identified four key factors that Chinese firms should consider when

所产生的协同效益，并向听众展示了他借助中非民间商会在中国和肯尼亚之间建立“企业扶贫”关系的做法，该组织旨在促进中非之间的投资与自由贸易。其中有一个合作项目调整了中国化肥生产商 PSB 的分销网络，从而更好地满足了肯尼亚农民日益增长的需要。贝莱的团队建议利用肯尼亚发达的水电收费系统来分销需求量很大的化肥产品。贝莱及其团队成员只是一个缩影，他们代表了诸多参与“企业扶贫”项目以减少贫困现象的商学院学员。

CSR与大企业

2009年BGRC的另一大热点是CSR在大企业中所能起到的作用。赢创（Evonik）就是一个很好的典型：自2006年首届全球社会责任论坛以来，赢创每年都向大会提供赞助。赢创大中华区总裁俞大海博士认为，由学员发起的这一论坛是一个很好的平台，相关人士可以在这里阐述并交流理念与实施，探讨各种议题，如能源效率、消费者市场状况等，这两点也是俞博士眼中未来的最大挑战。“企业社会责任，说起来容易，做起来可不简单，”俞博士表示。他还为听众作了几个案例分析，介绍了赢创在施行严格的安全标准、执行节能政策方面的成功做法。

在论坛的专题讨论期间，办公家具生产商海沃氏亚太、中东与拉美地区运营总监柯展德（Mark Cotter）介绍了公司的理念。柯展德强调，海沃氏公司致力于实施环保最佳做法，并举例说明海沃氏在产品的整个周期——从最初的设计环节到生产环节，直至最后的处理环节——都考虑了环保因素。海沃氏在运营中走的是“零填埋”路线：所有废弃副产品都将被循环利用，或用于制造热能。柯展德相信，这种改变的动因来源于海沃氏的股东参与，以及整个供应链的支持。柯展德说，在应用环保最佳做法的过程中遇到的最大挑战，往往是说服供应链中的合作伙伴接受同样的理念。

拜耳中国企业社会责任副总裁华威廉（William Valentino）指出，许多公司把CSR放在其利润的对立面，因此他在发言中审视了良好企业公民形象的现实意义。华威廉相信，企业应该在盈利与履行社会责任间求得平衡。他介绍了履行CSR的一些量化做法，并指出，把这些做法汇报给投资人同样重要。CSR节约成本的一面比较容易被人理解，但华威廉强调，CSR也同样能带来业务，并提高股东对经营管理的信任度，而在如今动荡不宁的商业环境下，绝大多数机构投资者首选的无疑就是信任。（论坛详细报道请见 www.ceibs.edu。） **TheLINK**



aligning their business strategies with the needs of all stakeholders. These factors are: access to financing (80% of the pig farmers surveyed said “capital” is their most significant constraint); access to land; economies of scale; and quality control. According to Keithler’s team, tracking product movement is critical to quality control and product safety.

Developing business models that are simultaneously profitable and “inclusive,” i.e. provide benefits for the majority of a given population, was the task addressed by MBA 2008 student Sentayehu Belay and his team. Through exploring the synergies gained by collaboration between individual companies in China and Kenya, Belay showed the audience how the China Africa Business Council, a government-level support programme that promotes investment and free trade between the two countries, could be leveraged in building an ESP China-Kenya connection. One collaborative venture involved modifying the distribution network used by Chinese fertilizer producer PSB in order to meet growing demand among Kenyan farmers. The team suggested that, in Kenya, the network used by the nation’s well-established electricity and water billing system could provide an efficient way to distribute fertilizer – a commodity which is in high demand across the country. Belay and his teammates are just a handful of the b-school students working with ESP to help alleviate poverty.

CSR & Big Business

Another major point raised during BGRC 2009 was the role that CSR can play in big business. One example is Evonik, which has sponsored BGRC since its inception in 2006. According to Evonik President Yu Da Hai, the student-led BGRC is an excellent venue to formulate and exchange ideas and best practices on issues such as energy efficiency and demographics, which he identified as the

biggest challenges for the future. “Making a statement about CSR is easy, living it daily is not so easy,” Dr Yu said, while sharing several case studies showing the company’s successful efforts in implementing high safety standards and energy saving initiatives.

During the conference workshops, held throughout the event, Haworth was one featured manufacturer. Director of Operations at Haworth Asia Pacific, Middle East & Latin America, Mr Mark Cotter, spoke of the company’s cradle-to-cradle concept. Stressing Haworth’s commitment to implementing environmental best practices, he illustrated how the company considers the impact of their product throughout its entire life-cycle – from the initial design stage to manufacturing and finally, disposal. Haworth operates a zero-landfill production line: all waste by-products are reused, recycled, or used for thermal energy production. Mr Cotter believes that positive change at Haworth is driven by stakeholder engagement throughout the company and across the supply chain. Persuading everyone in the supply chain to adopt the same philosophy, he said, is often the biggest challenge in adopting environmental best practices.

Recognizing that many companies view CSR within the context of their bottom line, Vice President of CSR at Bayer China William Valentino looked at the practical implications of good corporate citizenship. Convinced that businesses should balance profitability and social contribution, he outlined methods of quantifying CSR activities, and – just as importantly – reporting them to investors. While it is often easier to see the cost-saving side of CSR, Mr Valentino stressed that CSR also can generate business and build stakeholders’ trust. After all, most institutional investors are looking for trust, he said, especially in these turbulent times. (For the full report on BGRC 2009 go to www.ceibs.edu.) **TheLINK**

FOR ANYONE WHO BELIEVES THAT SOCIAL RESPONSIBILITY IS BAD FOR BUSINESS, GRAMEEN SHAKTI HAS ENJOYED AN ANNUAL GROWTH RATE OF 60% SINCE 2002.

西班牙对外银行专家把脉中国房地产业

Outlook for the CHINESE PROPERTY MARKET

西班牙对外银行专家预测中国房地产业从长远来看前景光明，依然具备“非常大的长期投资价值”。下文将阐释其原因。

BBVA experts predict 'bright long-term investment potential' for residential real estate. Here's why.



西班牙对外银行新兴市场业务首席经济学家阿莉西亚·加西亚·埃雷奥博士
BBVA Chief Emerging Market Economist Dr Alicia Garcia-Herrero

2009年6月3日，西班牙对外银行（BBVA）新兴市场业务首席经济学家阿莉西亚·加西亚·埃雷奥（Alicia Garcia Herrero）博士和中国区首席经济学家刘利刚博士一同做客第19期中欧陆家嘴金融家沙龙，与80余位金融机构高管和中欧校友分享了他们对中国住宅物业市场的最新研究成果。

刘利刚博士指出，在当前全球金融危机和中国经济增长下滑的背景下，中国近期的房地产价格调整将不可避免。从全国水平看，近期的确出现了供过于求的情况，特别是商品房市场。中国需要花3~4年的时间来消化现有的房屋存量，这将持续给中国的住房价格施以下行压力。根据BBVA的分析，中国目前主要城市住房价格已经存在25%的溢价，但全国范围的价格水平溢价还不太多，预计中国总体房价的调整将为5%~10%。

然而，中国房产市场硬着陆的可能性非常小，也

不会像美日和香港那样经历相当长的调整期，这主要得益于中国快速的收入增长、快速的城镇化、持续的人口增长（提高了人口密度）以及快速的房产折旧（尤其是建于80年代的住房需要旧城改造）。从长远来看，中国的房地产业依然前景光明，依然具备非常大的长期投资价值。

埃雷奥博士指出，房地产市场的发展对中国经济的复苏至关重要，并且中国房地产市场的未来发展可以借鉴相关国际经验。在按揭市场融资方面，她指出，美国次贷危机已表明如果不能很好地度量风险，证券化不是很好的模式。对中国而言，欧洲的资产担保债券值得中国进一步探索和尝试。担保债券由信贷机构发行并接受公众监督，可以用来增加住房融资的来源。欧洲目前的资产担保债券已达2万亿欧元。在这次全球金融危机中，资产担保债券基本表现良好。在发展经济型住房方面，中国可以借鉴一些新兴市场的经验。 [TheLINK](#)



西班牙对外银行中国区首席经济学家刘利刚博士
BBVA Chief Economist for
Greater China Dr Li-Gang Liu

The Chinese Property Market: Latest Development and Outlook" was the topic presented in a June 3 seminar at the CEIBS Lujiazui International Financial Research Center. Keynote speakers were BBVA's Chief Emerging Market Economist Dr Alicia Garcia-Herrero and Chief Economist for Greater China Dr Li-Gang Liu. BBVA is the second-largest banking institution in Europe.

Dr Liu introduced findings from a recent study conducted, by BBVA in collaboration with China CITIC Bank, in four of China's Tier 1 and several Tier 2 cities. He told the 60-plus attendees of the forum that China's residential property market has "bright long-term investment potential," mainly because it is supported by "fast income growth, rapid urbanization, and a high depreciation of housing stocks". While near term "adjustments" are unavoidable, he said, pointing to price decreases of up to 20 percent in some Tier 1 cities, Dr Liu added that China can still protect itself from a "hard landing". The factors maintaining relatively strong demand for housing in China, compared to other markets, are: high savings ratio, an expected GDP of 7 to 8 percent over the next

10 years, and rapid urbanization that will lead 56 million people to enter the urban sector in the coming years. Finally, Dr Liu pointed out that housing prices in Hong Kong run more than three times higher than those of Shanghai, showing the potential for upward movement. Dr Liu said that "Shanghai is going to gain position as an international financial center over the coming decade. Therefore, it is still a very good place to invest in real estate".

Dr Garcia-Herrero next took the podium to discuss two issues of importance in China: House Financing and Affordable Housing. In her presentation, she drew from data collected in BBVA's *Real Estate Reports*, produced for major markets worldwide. (BBVA launched the first China report earlier this year, in cooperation with China CITIC Bank.)

In introducing key real estate financing methods, Dr Garcia-Herrero highlighted the benefits of "covered bonds," which BBVA defines as "debt instruments secured by a cover pool of mortgage loans (property as collateral)." This tool, she explained, offers a safeguard against non-performing loans because the cover pool provides sufficient collateral to cover bondholder

claims throughout the whole term of the covered bond and investors have a preferential claim in the event of default. The concept has gained popularity in Europe, where €2 trillion in covered bonds have been issued, especially in Denmark, Germany and Spain where this method is used for 40 percent of financing for real estate.

In Asia, the concept is still new but has recently begun in Singapore. Dr Garcia-Herrero expects strong potential for covered bonds in China, where the tool could add a badly needed source of real estate financing and could help develop China's bond market.

Turning to the issue of "affordable housing", Dr Garcia-Herrero began by profiling Spain. That country's policy promoting affordable home ownership, launched in the 1970s, transformed the country into a "middle-income economy," she said. Today, 97% of Spanish families own their own home. This provides a "snowball effect: toward building wealth since home owners also gain collateral to start their own businesses.

In the lively Q&A session that followed, CEIBS students, alumni, and corporate guests asked for further guidance into tracking China's real estate market. **TheLINK**

肖耿教授解析金融危机下的汇率与货币政策

Foreign Exchange & Monetary Policies in TIMES OF CRISIS

清华－布鲁金斯公共政策研究中心主任、美国布鲁金斯学会资深研究员肖耿教授阐述如何化解当前的危机并保证将来稳定的经济增长。

Brookings Institution's Professor Xiao Geng tells how to ensure growth despite the downturn

2009年6月18日，清华－布鲁金斯公共政策研究中心主任、美国布鲁金斯学会资深研究员肖耿教授做客第20期中欧陆家嘴金融家沙龙，发表了题为“应对当前及将来的全球金融危机：如何维持审慎一致的汇率及货币政策？”的主题演讲。

肖耿教授指出，金融危机的根源都是资产泡沫。尽管大多数人都将注意力集中在监管不力的问题上，但其实负实际利率才是所有股市、楼市波动及泡沫的根源。本次全球金融危机折射出各国政府普遍存在的短期行为对金融市场长期稳定的影响，突出表现在长期偏低的实际利率下资产价格的扭曲、资产泡沫、资产泡沫破灭后巨额的全球三角债及其相应的市场恐慌、消费萎缩与失业率上升。

为化解当前的危机并保证将来稳定的经济增长，各国央行需要紧密合作，建立新的审慎货币政策准则及合作协调机制并维持世界主要货币之间的汇率稳定，杜绝具有贸易保护主义性质的货币贬值倾向，尽可能消除人为的汇率风险，维持合理的实际利率以保证实体经济在剧烈价格水平波动环境下的资源配置效率。为此，肖耿教授提出了六点具体的政策建议：

1. 建立应急性的美元、人民币和日元三边货币挂钩稳定机制；
2. 建立一个包括美联储、中国人民银行和日本央行在内的全球中央银行联盟；
3. 利用全球主权基金对重要的、有活力的跨国公司进行注资；
4. 营造一个可控的全球“工资与消费者物价指数适度增长”环境，通过适度的通胀让资产逐渐恢复到原来的价位，帮助企业逐步消化有毒资产；
5. 实施协调一致的宏观经济政策；
6. 实施协调一致的税收减免及公共开支计划。

肖耿教授最后指出，当前中国有条件在保持实际利率为正的前提下，存在高于美国的通货膨胀，原因在于中国的劳动生产率增长非常快，中国的工资水平需要大幅调整。中国有很好的条件能够帮助协调全球的汇率及货币政策，从而保证实体经济的资源配置能够更有效，防止资产泡沫。如果中国下一步改革得好，不仅可以保增长，而且可以保持可持续的、更有效率的增长。 **TheLINK**

The challenge of how to “Maintain Prudent and Consistent Foreign Exchange and Monetary Policies in Response to the Current and Future Global Financial Crises” was the focus of a June 18 address by Prof Xiao Geng, Director of Brookings-Tsinghua Centre for Public Policy and Senior Researcher of the Brookings Institution. Prof Xiao was addressing the 20th CEIBS Lujiazui Finance Salon, held at the CEIBS-Lujiazui International Finance Research Centre.

To resolve the current crisis and ensure steady future economic growth, Prof Xiao urged central banks to collaborate closely in order to meet two critical goals: establish prudent principles of monetary policy and new cooperation mechanisms, and maintain the stability of foreign exchange rates among major currencies (thereby preventing countries from using currency devaluation for trade protection and minimizing artificial foreign exchange risks.) In addition, he said such moves will sustain reasonable real interest rates, ensuring the efficiency of resource allocation in the real economy within the context of high price volatility.

To accomplish these goals, Prof Xiao explained, international organisations such as the WTO should guard against the myopic behaviour of governments and central banks so as to maintain the financial stability of the current “paper money-based” international landscape through global cooperation and mutual supervision. He outlined six specific policy proposals that are vital in

order to meet the following key objectives:

- the establishment of a three-currency (US Dollar, RMB, Japanese Yen) linkage mechanism for emergency purposes;
- the establishment of a global alliance of central banks including the Federal Reserve, the People’s Bank of China, and the Bank of Japan;
- the injection of capital into important and vigorous multinational companies via global sovereign wealth funds;
- the creation of a controllable financial environment that allows a moderate increase in salaries and CPI, raises the price of assets to their original level through moderate inflation, and helps companies gradually absorb toxic assets;
- the implementation of consistent macroeconomic policies; and
- the adaptation of consistent tax relief measures and public expenditure plans.

China – with its rapid increase in labour productivity and high demand for significant adjustments in salary levels – has a greater tolerance for higher inflation levels than the U.S, which needs to retain a positive real interest rate, Prof Xiao argued. China is well positioned to help coordinate global foreign exchange and monetary policies, for the sole purpose of ensuring effective resource allocation in the real economy and avoiding asset bubbles, he added. If the next stage of reform goes well, he predicted that China will maintain sustainable and more efficient growth. **TheLINK**

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Brookings Institution’s Prof
Xiao Geng





北京师范大学金融研究中心主任钟伟教授
Beijing Normal University Finance Research Centre Director Zhong Wei

第21期金融家沙龙聚焦 中国银行卡产业

Tough Prospects for China's Bankcard Industry

北京师范大学金融研究中心主任钟伟教授解析在发展初期就陷入“过度竞争”的中国银行卡产业。

Beijing Normal University Professor Zhong Wei details China's 'excessively competitive' RMB1 trillion debit and credit card business

除了居民的强烈储蓄意愿之外，扭曲的银行卡定价机制也使得这一行业的发展举步维艰。

BLINDLY OPENING CHINA'S BANKCARD INDUSTRY TO INTERNATIONAL PLAYERS MAY RESULT IN A FAILURE TO PROTECT CONSUMERS' INTERESTS

2009年7月3日，北京师范大学金融研究中心主任钟伟教授做客第21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解析了中国银行卡产业发展的现状及前景。

截至2008年底，全国银行卡发卡总量约为19亿张，借记卡占92%，贷记卡占8%，总授信超过万亿。但是钟伟教授指出，目前中国银行卡的卡均交易、生息资产比率和盈利状况不佳。根据VISA的调查，在中国超过一半的国内持卡人均为无明显利润客户，仅有2%使用循环信贷，超过85%的客户每月支付全额帐单。而美国信用卡的发卡量已经超过了10亿张，卡帐约9200亿美元，未清偿的平均欠款为6000至7000美元，并且有60%的持卡人都愿意选择最低还款方式承担贷款利息。

钟伟教授分析指出，除了居民的强烈储蓄意愿之外，扭曲的银行卡定价机制也使得这一行业的发展举步维艰，这种统一定价没有区分信用卡和借记卡的不同需求、成本和市场竞争等特征。另外，银联作为银行卡组织，在银行卡产业的定价机制方面地位相当薄弱，这也严重影响了银行卡行业的整体利润。

因此，钟伟教授提出，未来中国的银行卡定价改革应对信用卡和借记卡采取区别定价，在现有实际价格水平的基础上，提高信用卡的交换费和转接费。与银行的其他金融业务相比，信用卡业务仍然是零售业务中利润最丰厚的，但与高利润相伴随的，是市场迅速膨胀过程中的高风险。

钟伟教授最后总结道，银行卡产业近年来在中国发展得很快，但总体来说是处于发展初期就陷入了过度竞争的困境。在目前这种情况下，中国的银行卡盲目对外开放，不仅不会起到保护消费者利益的作用，反而有可能使得消费者不得不支付更高的代价。另外，银行卡的交易标准、交易信息安全应该受到高度重视。对银行卡产业而言，在鼓励其掌握行业标准和形成民族品牌的同时，应给予其市场化压力，促使该支付体系和民族品牌在全球范围内具有高度的覆盖性。最后，中国的银行卡产业未来要获得长足的发展还需要出台专门的银行卡条例。 **TheLINK**

Before an audience of more than 80 financial executives and CEIBS alumni, Prof Zhong Wei, Director of the Finance Research Centre of Beijing Normal University, analyzed the current status and future prospects of China's bankcard industry. He was speaking during the 21st CEIBS Lujiazui Finance Salon on July 3.

By the end of 2008, 1.9 billion bankcards had been issued in China (92 percent were debit cards, and the rest were credit cards), with total credit lines exceeding RMB1 trillion. But according to Prof Zhong, China's average transaction amount per card, ratio of interest-bearing assets, and bankcard profitability levels are less than impressive. While a number of commercial banks have declared making a profit from their bankcard business, Prof Zhong pointed out that their assessment may be flawed. If bankcard centres were treated as independent companies, or real business units – meaning that office rents and employee salaries are taken into consideration – it may become clear that few companies have yet realized a profit, he said.

While China's bankcard industry has developed rapidly in recent years, the professor said, the sector has been mired in excessive competition – even though this is the early stages of development. Under such circumstances, blindly opening China's bankcard industry to international players may result in a failure to protect consumers' interests, he said, and may even force them to pay higher costs. He also emphasized that the bankcard industry is related to national security. Given the increasing importance of the financial payment system, transaction standards, as well as the unique international, political and economic environment, he said, the safety of bankcard information should be given high priority. China, he added, may need to develop specific regulations to ensure sustainable development of the bankcard industry, because laws and regulations are essential to the sound and healthy development of all the related sectors. **TheLINK**