Summary Report

(2012-2015)
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**Organizer**

CEIBS is a not-for-profit joint venture established in 1994 with the support of the Chinese government and the European Commission. Over the past two decades, CEIBS has made outstanding achievements and received wide recognition from the society, with its reputation as a prestigious business school in Asia being further strengthened and enhanced. With a vision to become the most respected international business school in the world, CEIBS is committed to educating socially responsible leaders versed in "China Depth, Global Breadth".

**Exclusive Strategic Partner**

Founded in 1981, Shanghai International Trust Co., Ltd. is one of the earliest trust companies in China, with registered capital of 2.5 billion yuan. While insisting on prudent operations, the Company has been committed to innovation, projecting a sound brand image in the market and taking a lead among all trust companies nationwide in overall strength. Engaged in family wealth management, asset management and investment banking, the Company provides high-net-worth customers with trust products and services, including equity and debt financing, securities investment, alternative investment, industrial and commercial trust, charitable trust and investment banking. The Company is one of the specialized investment institutions with the longest product line and most complete service system within China’s trust industry. As of the end of 2013, the Company had been entrusted with the management of assets worth 200 billion yuan.

**Academic Support**

The CEIBS Centre for Family Heritage, founded by CEIBS under the founding sponsorship of the Kaifeng Foundation, is a knowledge centre committed to helping China’s family businesses go global and foreign enterprises better understand China’s family businesses. Research and education on the management of family businesses have always been among CEIBS’ priorities. The Centre will pay special attention to the unique issues these businesses face, such as the family’s role in business development and succession planning and processes, as they try to stay competitive in today’s increasingly globalized business environment. By leveraging CEIBS’ academic excellence and education resources, the Centre aims to cooperate with thousands of alumni entrepreneurs in China as well as foreign family businesses and other academic institutions in order to create a high-end platform for research, and development of best practices regarding family entrepreneurship and wealth creation.
Automotive Industry Partners:

- Audi
- Jaguar
- Land Rover
- Mercedes-Benz

Partners:

- www.zhislane.com
- Taiwan Institute of Directors
- European Chamber
- Family Business
- FBN Asia
-晋江商会
- SHYF
- EUROMONITOR INTERNATIONAL
The world’s corporate gems, family businesses have not only created substantial wealth, but also wrought the miracles of wealth inheritance and long-term health. Likewise, since the reform-and-opening-up policy was initiated in China three decades ago, Chinese private companies have given a huge boost to its economic boom. Presently, they are at a crossroads of business succession. Having started up their business by the sweat of their brow, the first-generation entrepreneurs are figuring out how to pass down their wealth, business and influence to their successors. Will family businesses invest in stocks or bonds? Which type of investment portfolios and structure of tax burden can hedge against inflation? How will the family office in charge of wealth inheritance management contribute to business succession? How will family businesses meet the continued challenges for wealth management after the global financial crisis?

Compared with creation, succession necessitates more wisdom and innovation. Presently, fledgling Chinese family businesses are in the throes of transition of the Chinese economy toward the new normal, under which the GDP growth will shift into low gear, a structural reform will be push through, and the effects of stimulus policies will be gradually absorbed. Nevertheless, opportunities will follow on the heels of challenges, as the reform is paying dividends, technologies are progressing by leaps and bounds, and mass entrepreneurship and innovation are becoming the order of the day. How will the founders of Chinese family firms hand over the baton to their successors smoothly to ensure sustainability as well as greater wealth and influence? How will the first generation reshape the second-generation rich as second-generation entrepreneurs by following a new succession model? Renowned scholars, industrial elites and family business leaders will probe into wealth inheritance in family businesses from different perspectives in quest of a way to make Chinese family firms built-to-last for generations.
The Cultivation of the Relay Generation - East West Perspective

Family businesses are well represented among the multinational companies that comprise the Fortune 500; many have successfully navigated their through multiple generational successions, a process that is unique to all family businesses. Most Chinese mainland family businesses were founded as China’s Reform and Opening Up policy began to take hold in the 1980s and are now facing what is probably the biggest hurdle in the survival of every family business: How to transition leadership of the enterprise from its first generation founder to the second generation. China’s One Child policy makes this already daunting process even more complex. Statistically, most family businesses – regardless of their country of origin – fail to last beyond the founding generation. There are many strategies for ensuring a smooth succession; companies are often influenced by the culture of their home country when determining which process to follow. Japanese family businesses put a premium on business succession and have mostly adopted a flexible selection mechanism that includes rigorous character education and apprenticeship-style business training. A mature business environment that values effective corporate governance has led many European family businesses to follow a succession process that strictly adheres to a company’s governance structure, management models and decision-making systems, and emphasizes passing on family values from one generation to the next. Cultural differences give Asian family businesses some distinct characteristics not shared by their counterparts in the West. Deeply influenced by Confucianism, Chinese families in Hong Kong and Singapore tend to hold a firm grip on the family business, and set store by their personalized and diversified programs for successor grooming. Intergenerational succession is inevitable and it is never too soon for an enterprise to begin the process of choosing and grooming the next generation. CEIBS’ 3rd China Family Heritage Forum 2014 brings together management scholars, senior business executives and family business leaders to share their insights on the successful succession strategies practiced by Japanese, European and overseas Chinese family businesses. Discussions will also explore which succession and wealth creation practices might best fit the unique needs of Chinese mainland family businesses as they take this next crucial step in their development.
Family Wealth and Family Businesses: The Social Emotional Wealth and Family Governance

Modern family business didn’t emerge in mainland China until 30 years ago. Currently, the primary focus of Chinese family business owners is on business transformations and upgrading, business sustainability, as well as the accumulation, preservation, and inheritance of family wealth. As more and more wealthy families emerge and grow in China, a new era will come during which family business owners have to face the triple challenge of family business operations, family business succession, and family wealth management. These wealthy families have a strong desire to safeguard their social status, fulfill their social responsibilities, protect family honors, preserve family wealth, and achieve harmony among family members, but how to do that? Well, it’s a question that deserves the joint attention and efforts of leading family business researchers, experts, and family business owners. Despite a traditional focus on kinship and family traditions, Chinese people have increasingly realized the importance of having a rational and scientific family governance system in the modern society. A family’s success relies on its ability to well manage the affection and governance dimensions of its family business and wealth, and to achieve a harmonious balance between spiritual and physical wealth. Only with such an ability can a family benefit its offspring and then the whole society, and achieve the ultimate ideal of Chinese people - "self-cultivation, a well-managed family, and a reputation for meritorious deeds and moral virtues". This forum will carry forward the spirit of the 1st forum held in 2012 and remain focused on a topic of family business and family wealth. Backed by CEIBS’ expertise in “China Depth, Global Breadth” and premium social network, we will introduce the concept of SEW (Socioemotional Wealth) to China for the first time and bring together well-renowned scholars, professional elites, and business family members from home and abroad to re-examine the meaning of family wealth in the affection and governance dimensions. While bearing the Chinese culture and mindset in mind, these guests will explore how Chinese family businesses can achieve sustained prosperity, smooth succession, and abundance in wealth in the future.
Among the topnotch enterprises around the world, there is a group of “ultimate survivors” who march forward at a precise and steady pace like “Big Ben” in the Palace of Westminster, despite a constantly changing business environment and ruthless competition; they remain towering for a hundred or even a thousand years, sustaining their operations from generation to generation, despite the fact that each minute witnesses the birth, growth, contraction and collapse of countless other enterprises. Kongō Gumi Co., Ltd., the oldest ongoing family business in the world, has been operating for 1,434 years. With its start up going back 40 generations, the company has long been engaged in the construction and maintenance of temples. In reality, the family business model has become a mainstream and modern system of enterprise. Close to one third of Fortune Global 500 Enterprises are family-owned businesses, including such world-renowned ones as Ford, BMW, DuPont, Panasonic and Chia Tai Group. In addition, 80% of small and medium-sized enterprises in the USA are family-owned businesses. The long history of family businesses is not to be taken as a sign of “backward operation,” but is rather a sign of being built to last, that the business is brimming with vim and vigor, and a corporate culture that never fades.

However, in China, our knowledge on family businesses and family wealth is far from sufficient. To a large degree, this is because wars and political movements have often caused a halt to the growth of family businesses, dealing a heavy blow to family wealth. China’s latest generation of family businesses were mostly founded over three decades ago, around the same time China began its reform and opening-up. As their founders have reached or are about to reach retirement age, these family businesses are now at a time of transitioning leadership to the next generation.
Family Business Leaders & Growing New Generation

Mr. Sean Lee Yun Feng
CEO, Singapore Marco Polo Marine Ltd.

Lady Malina Yung
Chairman, Society for Asian American Culture, Inc, US.Secretary General, Longzu Foundation

Mr. Koo Cheng-Yun
Chairman, Taiwan Cement Corporation

Ms. Wei Xue
Executive Chair, TCL Charity Foundation; Board Chairman, TCL Cultural Media Co., Ltd.

Mr. Elliott Donnelley
Founding General Partner, White Sand Investor Group, LP; 5th Generation of Donnelley Family

Mr. Mao Lixiang
Chairman, President Ningbo FOTILE Kitchen Ware Co., Ltd.; Family Business Succession School
Speakers

Family Business Leaders & Growing New Generation

Mr. Raúl del águila
COO, Explotaciones Agrarias
Casa del águila Representative
Casa del águila Family

Mr. Martin Schily
Member of Family Shareholders, Voith
GmbH; Founder & President, Sunlight
Pacific Companies

Dr. Fred Tsao
President, Family Business
Network Asia Chairman
IMC Group

Mr. Kizaemon Tsukamoto
President, Tsukaki Group

Ms. Paddy Lui
Executive Director
K. Wah International Holdings Ltd
and Galaxy Entertainment Group Ltd.

Mr. Mao Zhongqun
CEO
Ningbo FOTILE Kitchen
Ware Co., Ltd.

Michael Y K CHAN
Chairman, Café de Coral
Holdings Limited; Honorary
Chairman, Legacy Academy
Limited

Mr. Masamichi Yamada
Chairman, ITOKI Corporation
Speakers

Family Business Leaders & Growing New Generation

Mr. Scott Chiu
Chairman
HCG

Mr. Wang Junhao
President
JuneYao Group

Mr. Yu Jiangbo
General Manager
Neoglory Jewelry Co., Ltd.

Mr. Xu Lixun
Executive Director & CEO
Huamao Group Co., Ltd.

Mr. Li Ding
Founder, Chairman & CEO,
Deesha Princess Culture
Creative Industry Co. Ltd.

Mr. Justin Leong Ming Loong
Head of Strategic Investment &
Corporate Affairs
Genting Berhad Group

Mr. Yan Kan
Vice President
Tasly Group

Ms. Jin Humin
Assistant to Chairman, People
Enterprise Group Co., Ltd.

Mr. Liu Chang
Chairman
Muses Collection Co., Ltd.
Speakers

Family Business Leaders & Growing New Generation

Mr. Jin Fuyin
Chairman
People Enterprise Group Co., Ltd.

Ms. Zhou Xiaoguang
Chairman
Neoglory Group

Ms. Liu Mingming
President & CEO
Voith Paper Asia

Mr. Luo Tian’an
Chairman
Christine Food Group

Mr. Han Yu
General Manager, Hubei Sanmeng Home Textiles Co., Ltd.
General Manager, Sanmeng Film Culture Media Co., Ltd.

Mr. Zhu Cenming
General Manager, Yiwu Danxi Wine Industry Co., Ltd.

Mr. Kao Chuan Chi
Executive Director, Singapore San Teh Ltd & San Teh Xing (China) Group
Speakers

Academia & Speakers From Associations

Prof. Pedro Nueno
President and Chengwei Capital Chair Professor of Entrepreneurship
CEIBS

Prof. Jean Lee
Professor of Management & Michelin Chair Professor in Leadership & HR; Director of CEIBS Kai Feng Center for Family Heritage, CEIBS

Prof. John A. Quelch
Former Vice President & Dean
CEIBS

Prof. Roger King
Director of Tanoto Center for Asian Family Business and Entrepreneurship Studies; The Hong Kong University

Prof. Kelin E. Gersick
Management Fellow of Organization and Management
Yale

Prof. Josep Tapies
Professor of Strategic Management; Holder of the Family-Owned Business Chair; IESE Business School, Universidad de Navarra

Prof. Joseph P.H. Fan
Professor of School of Accountancy and Department of Finance, Chinese University of Hong Kong Tsinghua Kaifeng Family Heritage Center

Prof. Wong Siu-lun
Former Director of the Centre of Asian Studies University of Hong Kong

Dr. Raphael Amit
The Robert B. Goergen Professor of Entrepreneurship; Professor of Management, The Wharton School, University of Pennsylvania
Speakers

Academia & Speakers From Associations

Prof. Velamuri, S. Ramakrishna
Professor of Entrepreneurship
Academic Director
CEIBS

Prof. Xin, Katherine R.
Professor of Management; Bayer Chair in Leadership; Associate Dean, CEIBS

Prof. Rui, Oliver Meng
Professor of Finance and Accounting; Co-Director of CEIBS
Kaifeng Centre for Family Heritage, CEIBS

Prof. Xiao Zhixing
Associate Professor of Management
CEIBS

Prof. Kevin Yuk-fai Au
Associate Professor; Director of Center for Family Business; Director of Center for Entrepreneurship, The Chinese University of Hong Kong

Prof. Chen Ling
Associate Dean for MBA and EDP, School of Management of Zhejiang University; Director of Institute of Family Business, Zhejiang University

Prof. Annie Koh
Vice President of Business Development and External Relations; Academic Director of Business Families Institute Singapore Management University

Prof. Yupana Wiwattanakantang
Associate Professor, NUS Business School
Speakers

Speakers from Professional Institutions

Mr. Pan Weidong
Vice President, Shanghai International Group Co., Ltd.
Chairman & General Secretary, Shanghai International Trust Co., Ltd.

Ms. Cynthia Muller
Managing Director of Private Wealth Management Group
Morgan Stanley

Mr. Ritchie Bent
Group Head of Human Resources
Jardine Matheson Ltd.

Mr. Desmond Shum
Chairman, Tsinghua Kaifeng Family Heritage Center

Mr. John Tsai
Vice Chairman
King’s Town Bank

Mr. Ge Yongbin
Senior Partner
Zhonglun Law Firm

Mr. Guo Shengxi
Head, Griffin Plutus Family Office

Dr. Allen Tsai
Founder, Taiwan Institute of Directors
The Chinese participants included the executives from family businesses and private companies in 14 provinces, autonomous regions and municipalities under the administration of the central government, including the founders and second-generation successors of China Top 500 Private Companies, China Top 500 Manufacturing Companies, Forbes China 500 Companies, Top 500 Companies in Zhejiang Province and Provincial Top 100 Private Companies.
The feedback from participants was very positive, according to the responses we received to the evaluation:

- **Very Good**: 37.29%
- **Good**: 50.85%
- **Satisfying**: 11.86%
- **Not Very Good**: 0.00%
- **Poor**: 0.00%
Media Exposure

第一财经日报

凤凰网

解放日报

21世纪经济报道

新華社

商业评论

WEALTH

中新商业评论

搜 狐

SOHU.com

Treasury Online

资金管理网

FORTUNE

Generation

新民周刊

理财周刊

第二财经

GOOD BUSINESS

好公司

腾讯网

新民晚报

中国慈善家

SHANGHAI FINANCIAL NEWS

精英传媒

中金在线

投资者首选财经网站

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www.cnstock.com

cankaoxiaoxi.com

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CHINA FINANCIAL HERALD

EASTBAY.COM

经济观察网
In 2015, a total of more than 200 family business leaders and the growing new generation from China and abroad, also dozens of Chinese and foreign media participated, and altogether 33 articles related special reports were published, reaching a total advertising value of 675,690 yuan.
As a major component of the Forum, we partnered with relevant sponsors to showcase the up-to-date ideas and products on the beautiful CEIBS campus designed by Pei Cobb Freed & Partners. The display captured much attention from the participants, CEIBS students and alumni.
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