

中欧国际工商学院 2022 级招生进行时

CEIBS 2022 Recruitment Season Now Underway!



统一招生热线
Admissions Hotline

+86-21-28905588



课程详情
Programme Details



课程咨询
Make an Enquiry

PUBLISHER: CEIBS

PRODUCER: Wang Hong

EDITOR-IN-CHIEF: Rachel Wang

CONSULTANT: Du Qian (Chinese)

EDITORS: Michael Thede, Darren Yue,

Cameron Wilson, Efy He, Thalia Jiang,

Hana Zhang and Bessie Qian

COVER DESIGN: Marius Ziubrys

REVISIONS: Si Qi (Chinese)

ART EDITORS: Mickey Zhou & Saya Wang @

Snap Printing

CONTACT US:

WEBSITE: www.ceibs.edu

TEL: +86-21-28905494

**CHINA EUROPE INTERNATIONAL
BUSINESS SCHOOL**

SHANGHAI CAMPUS

699 Hongfeng Road, Pudong

Shanghai 201206, P.R.C.

Tel: +86-21-28905890

BEIJING CAMPUS

Building 20, Zhongguancun Software Park

8 Dongbeiwang West Road, Haidian District

Beijing, 100193, China

Tel: +86-10-82966600

SHENZHEN CAMPUS

Suite 10A, Taihua Wutong Industrial Park

Gushu Development Zone

Shenzhen, 518126, P.R.C.

Tel: +86-755-36995111

ZURICH CAMPUS

Zurich Institute of Business Education

Hirsackerstrasse 46

P.O. Box, CH-8810

Horgen, Switzerland

Tel: +41 44 728 99 44

ACCRA CAMPUS

5 Monrovia Road

East Legon

Accra, Ghana

Tel: +233 544 315 238



Online

Published by CEIBS. The authors' views expressed in this publication do not necessarily reflect the views of our editors or of CEIBS.

Copyright 2022 © by CEIBS. All rights reserved.

THECEIBSLINK

FROM THE PRESIDENTS

- 02** Wang Hong: Looking forward, how can CEIBS grow its influence?
- 06** Dipak Jain: Moving into the Future: CEIBS' Journey Ahead

COVER STORY

- 10** Gen Z: Chasing China's 250 million digital trend-setters
- 12** Wang Gao: When Gen Z meets Chinese domestic brands
- 15** Zhang Yu: Meet Generation Z: Shaping the future of shopping
- 18** Wang Yajin: Seizing the opportunities presented by China's singles economy
- 21** Vivian Guo: How can businesses cater to Gen Z, the digital natives?
- 24** Michelle Zheng: What do we mean when we talk about 'pleasing ourselves'?
- 27** Yang Wei: Generation Z: Starchaser vs Starmaker

FEATURED NEWS

- 30** Meet Our New Faculty
- 32** Faculty Appointments
- 33** Faculty Honours and Awards
- 35** CEIBS Faculty in the Media
- 37** CEIBS Recruitment Season Now Underway
- 42** New survey sheds light on impact of CEIBS alumni

CEIBS STORIES

- 46** Connecting culture tech with people's daily lives
- 48** Perfect storm hits sports market, but blue skies on the horizon
- 50** Illumina Greater China GM: Three turns from regional sales manager to global senior VP
- 52** How did a century-old sewing machine maker extend its reach into airplanes?

ALUMNI NEWS

- 54** CAIC goes digital to strengthen connections
- 55** Mid-term reshuffle and charity conference highlight recent alumni activity
- 56** CEIBS Education Foundation honours alumni for annual donations
- 57** 13 CEIBS alumnae named to Forbes China 100 Top Businesswomen List for 2022

58 CAMPUSES AROUND THE WORLD

60 BRIEFING

Looking forward, how can CEIBS grow its influence?



CEIBS President
Wang Hong

Dear CEIBS colleagues, alumni and friends,

After winter comes spring and summer again. In the everlasting pattern of all life, old things fade away and new things begin. Spring and summer are seasons full of vigour, and ones which promise good harvests ahead. However, the COVID-19 pandemic is still lingering and the macro-economic outlook remains uncertain. These developments remind us that we need to face challenges head-on with a resolute and keen mind.

In just 28 years, CEIBS has undergone more development than other business schools have in nearly a century, and has evolved into a world-class institute that has cultivated many aspiring management talents. We should all be proud of this achievement.

At the same time, we should be aware that the constant reshaping of the development landscape and the emergence of new business models present fresh challenges for the way business schools around the world teach and conduct research. We must not dwell on past achievements, but instead keep our eyes firmly on the future. As a top international business school, CEIBS is obligated to be forward-looking, contribute our expert knowledge to advance social and economic development, and cultivate more talents amidst uncertainty.

The challenges facing us are enormous and daunting. New social and economic trends have increased expectations for and demands on CEIBS. Therefore, we will do our utmost to build in China an internationally influential business school. We will strive to facilitate Sino-foreign cooperation and exchange, tap into and expand on our collection of China-focused business case studies, and promote the experiences of Chinese and China-based enterprises. We will give full play to our role as a think tank, contribute to China's regional and national development, and offer solutions for carbon emissions control and corporate transformation.

In 2021, CEIBS made much headway in its development. As a result, we realised many achievements in both talent cultivation and academic research and teaching. We have also made a good start in implementing our current Five-year Strategic Development Plan (2021-2025). Looking to the future, we will continue to implement our eight strategic initiatives as follows:

Reinforce CEIBS' top-tier position. We will continue to consolidate CEIBS' position as one of the world's leading business schools, and build a leading curriculum system with global influence.

Expand CEIBS' world-class faculty. We will further expand our faculty team by introducing more renowned professors and scholars from around the world, while placing equal emphasis on teaching, research and academic practices.

Create signature research areas. We will continue to develop our world-class academic research capabilities, create a hub for interdisciplinary research, and give full play to CEIBS' role as a think tank. We will strive to create a greater role for the CEIBS Lujiazui Institute of International Finance (CLIIF) in building Shanghai into an international

financial centre and a global asset management centre. We will continue to enhance the global influence of the CEIBS Case Center by promoting China-focused case studies and contributing to global teaching practices. We will endeavour to produce more research in our four major interdisciplinary research areas of Digital Age Management, Service Excellence, China and the World, and ESG. We will also focus more research on smart healthcare, green finance, social security and elderly care, regional economy, industrial transformation, energy and public policy.

Diversify CEIBS' programme portfolio. We will continue to train global management leaders, boost the quality of our teaching practices, and expand our degree programmes. We will further promote our new DBA programme, and establish a faculty pool that ensures the programme's sustainability. We will also continue to drive our research and development through education case studies and real-world teaching experiences, expand external resource platforms, and promote students' innovative and entrepreneurial practices.

Bridge China and Europe. We will rely on our two overseas campuses in Zurich and Accra as well as the Europe Forum series to serve as platforms to engage with the international academic and business communities, and advance international economic and cultural exchange. We will also further develop the China Immersion Programme through various Executive Forums and Master Classes.

Serve regional development strategies. With three campuses across China, CEIBS will boost the development of the Yangtze River Delta, the Beijing-Tianjin-Hebei region, and the Guangdong-Hong Kong-Macao Greater Bay Area. In addition, we will launch a series of celebrations to mark the 20th anniversary of CEIBS Shenzhen Campus.

Exemplify CSR education. We will continue to publish

white papers on CSR, and promote a range of ESG-specific courses and research projects. We will make efforts to raise awareness about sustainability and CSR by organising annual charity forums. We remain committed to cultivating leaders who aim beyond business success.

Empower CEIBS alumni. We will continue to build a life-long learning platform for our alumni, offering them more access to lifetime learning resources. To foster the development of both CEIBS and its alumni community, we will also create an alumni ecosystem that integrates alumni services, academic research, case study development and real-world teaching.

To achieve these goals, we will consolidate our management team, and advance the school's 合 (hé) "co-culture" – one which embodies the vitality of CEIBS and the emotional ties that unite all CEIBSers. We will also modernise our management education offering through developing smart campuses and advancing CEIBS' digital transformation.

We have a long way to go, but we will not stop. Despite the challenges ahead, we remain resolute, sharp-minded and forward-looking. We continue to cultivate new talents who bravely change and innovate to drive the business world forward.

We are grateful to all our alumni and colleagues who have supported CEIBS over the years. It is your dedication and support that have enabled the school's development. We look forward to joining hands with you to expand CEIBS' influence, contribute more wisdom to the business world and improve people's well-being.

CEIBS President
Wang Hong

中欧国际工商学院教育发展基金会 「线上服务平台」

CEIBS Education Foundation
Online Service Platform

为中欧
Support CEIBS
助发展



线上服务平台
Scan to visit the platform



微信公众号
Scan to follow us on Wechat

Moving into the Future: CEIBS' Journey Ahead



CEIBS President (European)
Dipak C. Jain

Major Global Trends

Today, whether we are talking about business schools or any other global organisation, there are numerous trends and challenges that they have to deal with.

For one, business schools today face hyper-competition, not only locally, but also from different parts of the world. Furthermore, competition is also coming from companies offering online programmes and modules. Given the nature of competition in this global environment, business schools must work harder to understand what differentiates them from their competitors.

Today, there are also digital innovations in education (i.e., blended learning modules which should be treated as an integral part of the business curriculum). Whether it is the CEIBS Shanghai Smart Campus project or a similar project at our other campuses, we need to embrace technology as an important driving force for differentiating ourselves from other competing business schools.

At the same time, the world is also facing *aging demographics*. On one hand, we have to develop new *human talent*; while, on the other hand, we have to come up with a plan for *elderly care*. Managing this is going to be

a big challenge for talent development.

With this in mind, I would like to turn our attention to some of the traits and advantages we, as humans, have for succeeding in the modern world, and how we might apply them to forming a new DIET for today's challenging environment.

Human Traits for the Modern World

What are the specific traits required for the modern workplace? First, is the *ability to anticipate*. This means thinking critically about how we work and how we teach and what possible scenarios might arise in future.

The past two years have been very challenging for the whole world. It is one thing to make predictions, but it is also very important to have the *courage to deal with ambiguity*. As such, we need to create a culture of being bold and courageous.

We also need to develop the power to *adapt across diverse cultures*. As a global business school, we recruit students and faculty from different parts of the world. Whether at CEIBS or elsewhere, we must learn to cope with cultural diversity, and we must be sensitive and respectful to different viewpoints, norms and rituals.

The Human Advantage: Think, Reason, Execute and Evaluate (TREE)

A pertinent question surfacing today is, in a world dominated by the IoT, artificial intelligence and machine learning, what is the real human advantage?

First-and-foremost is our ability to *Think*. Human beings

also have the power to *Reason* what is good or bad. We also have the ability to *Execute*. Once we have thoughts and ideas, and also the right reasons, we put our plans and intentions into action (albeit often with the help of machines). To examine the quality of our performance, we can also *Evaluate* the results of our action plans.

By learning from our actions and connecting the relevant dots of our human advantage, we form the roots of the *Wisdom TREE*.

A New Human DIET: Digital Thinking, Innovative Mind-Set, Entrepreneurial Spirit and Team Culture

In order to leverage our human traits and human advantages and keep pace with global trends, business leaders need to adopt a number of key skills and concepts – what I refer to as the new human DIET.

While technology has proved invaluable in connecting people and resources throughout the COVID-19 pandemic, it has also necessitated *Digital thinking*. In the future, we will need to adapt to both in-person and digital communication in order to access new knowledge and opportunities.

Second, we will need to embrace creativity and have an *Innovative mind-set*. Our focus need not be only on innovative products and services, but also on innovative ideas and processes. We must constantly question why and how we are doing things and whether we can do them better.

Third, is *Entrepreneurial spirit*. Entrepreneurship doesn't simply mean starting a new business; it reflects having the willingness to take risks, to be courageous and bold. Moreover, this spirit is at the forefront of the world's largest

success economies.

Finally, an effective **Team culture** is critical for any business, yet few leaders emphasise this in their organisations. To become an effective business leader, one should not only focus on his or her skills, but also learn how to collaborate with other team members, peers and partners.

To summarise, if we are to overcome the challenges we face today, we need to work together for a common **purpose**. Our faculty, alumni, students and staff all belong to a global community and family which has a higher purpose.

At the same time, learning is a life-long journey. It does not stop the day a student graduates. Those who attend a business school, for example, may be students for only a year or two, but they will be alumni for the rest of their lives. Moreover, alumni are lifelong learning partners and schools need to find ways to facilitate and enhance this partnership in the future. A great example of this is to create **Lifelong Learning as a Service (LLAAS)**, a concept proposed by Professor Mohanbir Sawhney at Kellogg School of Management, Northwestern University (Forbes, March 4, 2019).

Today, we will live in a **high-tech** world. However, what we really need is a **high-touch** environment and, moving forward, we need to build a **high-trust** culture of mutual respect and trust amongst everyone in our community.

Finally, at CEIBS, it is important that we build a culture of giving amongst our community partners. So, let us work together and encourage each other's efforts to create a lasting legacy for CEIBS and make the world a better and safer place to live and enjoy.

CEIBS President (European)
Dipak C. Jain



*EXPLORE A WHOLE NEW UNIVERSE
OF BUSINESS INSIGHTS*

内心呼唤知识的人
正在被时代呼唤

CEIBS | 中欧国际工商学院



CEIBS WeChat
(EN/英文)



中欧官微
(CN/中文)

GENERATION Z: CHASING CHINA'S 250 MILLION DIGITAL TREND- SETTERS

The popular trends of each generation are determined by young people. Dining alone, ACG (Animation, Comics, and Games) subculture, guochao (or “China-chic”), chasing idols... These labels, invented by Gen Zers, have evolved from intergenerational terms into a value proposition. But, how do we define this demographic? And, how can businesses seize the new opportunities presented by China’s 250 million young consumers?

This generation of young people, born between 1995 and 2010, grew up in an era that saw the rise of the internet. McKinsey defines Gen Z as “digital natives who have been exposed to the internet, to social networks, and to mobile systems from earliest youth.” China’s Gen Z is fortunate to have grown up in a relatively stable and prosperous environment – one that has shaped their attitudes towards patriotism, the pursuit of individuality and idolatry, and one that has satisfied their need for spiritual gratification.

In this issue of TheCEIBSLINK, CEIBS professors shed new lights on a range of topics, including the singles economy, the new consumption trends of Gen Z and idol worship, and look at how businesses can hone their marketing strategies to cater to Gen Zers. We hope their insights offer a better understanding of the needs, and cultural and economic development of this group.

-
- Z Wang Gao** *When Gen Z meets Chinese domestic brands*
 - Z Zhang Yu** *Meet Generation Z: Shaping the future of shopping*
 - Z Wang Yajin** *Seizing the opportunities presented by China’s singles economy*
 - Z Vivian Guo** *How can businesses cater to Gen Z, the digital natives?*
 - Z Michelle Zheng** *What do we mean when we talk about ‘pleasing ourselves’?*
 - Z Yang Wei** *Generation Z: Starchaser vs Starmaker*



When Gen Z meets Chinese domestic brands

By CEIBS Professor of Marketing Wang Gao



In recent years, China has experienced a rise in home-grown brands. What these brands lack in maturity, they make up for in social media and e-commerce skills. Following an explosion in sales, they have caught the attention of the public.

New consumption, new guochao and new domestic products – these are some of the concepts used to encapsulate the success of these brands. Furthermore, ‘new consumer brands’ refers to recently-established brands that target Gen Z and which have built their success upon social media and e-commerce.

01

Backdrop: An era in which domestic products meet Gen Z

The trends of any era are defined by its youth. Behind the rise of China's new consumer brands is the emergence of a new generation of consumers, Generation Z, who are now shaping China's fashions and trends.

Gen Z typically refers to those born between 1995 and 2009 (about 260 million people in China). Raised in an era when China has emerged as a global powerhouse, they are highly-expressive 'digital natives' passionate about social media.

For Gen Zers, it is not only about buying a brand – it is also about expressing their individuality. Brands are tools for them to build their personal image. If a brand can create an identity for them, they will not only buy, but also advocate for it.

While everyone in China has observed this trend, foreign brands have been slow to catch on. For one, Gen Z is accustomed to foreign brands and does not 'look up' to them like previous generations did. At the same time, the gap in quality and performance between Chinese and foreign brands has also narrowed. Most importantly, many foreign brands have not responded positively to Gen Z's needs.

Most foreign brands adopt a 'one-size-fits-all' localisation strategy in overseas

markets. Zara, for example, introduced many global fashion styles to China, but its focus on fast fashion is less appealing to Gen Z's desire for individuality. Many foreign brands have thus lost their edge amongst Gen Z consumers.

China's new consumer brands, however, have seized the opportunity. With a grasp of Gen Zers' needs, they tailor their products to differentiate themselves from the rest of the market. These brands adopt approaches that target Gen Z with products on their preferred social channels. Consequently, they have become a magnet for Gen Z.

02

Solid foundations: Made in China and the media environment

China's industrial and manufacturing, and social media and e-commerce capabilities also provide a foundation for the production, marketing and sales of new consumer brands. Domestic industrial and manufacturing capabilities have also made it possible for brands to make their products at a lower cost.

Several of the world's largest cosmetics original equipment and design manufacturers (OEMs/ODMs) have factories in China. Local Chinese OEMs, however, are also growing rapidly. Shanghai's A&H International Cosmetics, for example, serves luxury brands such as Dior, Saint Laurent, Gucci and Armani, as well as cosmetic groups such as L'Oreal and Estee Lauder.

China's manufacturing capabilities have allowed new brands to employ a strategy of 'copycat innovation'. While it is difficult to surpass industry leaders in quality, it is easier to produce a 'good enough' product (one which is almost as good as leading products), many of which are welcomed by Gen Zers.

The unprecedented growth of domestic e-commerce and social media has laid the foundations for new brands to market themselves.

First, a variety of e-commerce formats have gained unprecedented market penetration in China. From traditional e-commerce and social e-commerce to livestreaming e-commerce and WeChat mini programmes, brands now have direct access to consumers.

Second, social media has become an integral part of Chinese people's lives, with platforms such as Weibo, WeChat, Xiaohongshu and Bilibili dominating young people's spare time. This has laid a solid foundation for brands to communicate directly with consumers.

Third, social media and e-commerce can be seen as a 'one-two punch,' turning marketing leads into sales. This synergy can be greatly enhanced by the combination of channel operations and advertising campaigns.

Fourth, big data has helped brands better tailor their product development and marketing and sales approaches to their target audiences, resulting in increased efficiency and lower product launch costs.

03

Instant hits: Affective value differentiation and viral marketing

So, why have these brands become instant hits?

The first thing to look at is what characterises the industries of new consumer brands. Whether it is make-up brands (such as Perfect Diary and Florasis), beverage brands (Genki Forest and Saturnbird), or electronics brands (Apiyoo), they have one thing in common: they operate in mature industries.

When an industry matures, new brands do not need to educate the market. The market is big, but its growth has slowed. At this point, it is a zero-sum game. If you can grab a piece of the pie, your share will be significant.

The key to grabbing market share is differentiation. New brands that achieve rapid breakthroughs are those who have entered a mature industry and identified a unique point of differentiation.

The differentiation of perceptual values also matters to the success of new con-

sumer brands. Gen Z does not demand a lot when it comes to the practical value of products, but has more needs for affective value, such as individuality, external appeal and self-expression. It is this unique characteristic of Gen Z that new brands must tap in to.

The communication of a product's perceptual values relies heavily on social media and e-commerce. Most new brands allocate marketing resources to social media platforms, often turning to key opinion leaders (KOLs) and key opinion consumers (KOCs) for help.

This approach generates a network effect, reaching many consumers. Then, there is a viral effect, where consumers get involved and help a brand's message snowball, leading to a rapid explosion effect.

Perfect Diary, for example, has succeeded by partnering with KOLs to draw attention to itself, and the brand's parent company Yatsen has cooperated with over 15,000 KOLs. Similarly, Florasis gained popularity by working with livestreamer Austin Li. Meanwhile, Chiccream has raised awareness on Xiaohongshu and become exemplar for incorporating sampling, customer engagement and communication.

04

Future challenges for new consumer brands

The success of new consumer brands depends on the differentiation of perceptual values and virality on social media.

Given consumption trends in China, there is still room for growth for products with perceptual values in line with people's quality of life and happiness. While the growth of people's functional needs is slowing, the growth of perceptual needs is still accelerating.

However, while perceptual value-oriented brands may succeed in the long run, they cannot rely only on a handful of hit products. Since perceptual value-led consumption is easily influenced by others and thus highly volatile, a company is unlikely to predict consumers' preferences and anticipate what kind of goods will be popular. Therefore, a brand emphasising perceptual value differentiation needs to launch new products.

With viral marketing, brands may generate a lot of buzz on social media, but this is also unlikely to be sustainable, as this kind of communication revolves around the audience, meaning success is rare.

Finally, it should be emphasised that not every domestic product leads to the rise of a new consumer brand. The key is to respond positively to the individual needs of Gen Z and to adopt a tailored marketing and sales approach.



Meet Generation Z: Shaping the future of shopping

By CEIBS Professor of Strategy Zhang Yu

01

Who are Gen Z?

“ A different environment and different era define today’s Gen Z. Compared with previous generations, especially in China, Gen Z has grown up in a more affluent period and they don’t know a world without the internet. ”

Generation Z (or Gen Z) refers to the generation born between 1995 and 2009. According to Goldman Sachs, the group makes up around 18% of China’s population (around 251 million people).

A different environment and different era define today’s Gen Z. Compared with previous generations, especially in China, Gen Z has grown up in a more affluent period and they don’t know a world without the internet. They have landed in an unusually sweet spot and are true digital natives. Wealthier and better educated than their parents, Gen Zers are also less price-sensitive and more inclined to go for high-quality products.

Such an environment has significantly shaped their spending opinions and behaviours: open, bold, and more demanding. Thus, Gen Z will soon become the most important generation for the future of retail.



02

Five broad characteristics of Gen Z

As the driving force of new consumer spending patterns, Gen Z features five broad characteristics:

First, they seek convenience and enjoy being alone. Most Gen Zers are the only child in their families. They somehow enjoy loneliness and like spending time on individual hobbies or with their pets. Their loneliness has become a strong driver of their consumer spending, catalysing the demand for and development of convenient food, such as self-heating hot pots.

Second, they are passionate about sharing opinions and interactions. Gen Zers are well educated. They are passionate about conducting research and sharing opinions about things they like. They are tech-savvy and connected online. On major social or video platforms, one can see many active users, bloggers, and commenters belonging to this group. The internet, however, is not their only domain. Gen Zers also enjoy meeting friends in the physical world, joining communities or participating in fashion activities.

Third, they pursue green and healthy lifestyles. This generation has never worried about money. Therefore, when making purchases, they are more conscious about social significance, individual well-being, their social environment, and sustainability. Compared with previous generations, Gen Zers value quality, shopping experiences, personality, and diversity.

They have a greater willingness to pay for content, but they are also more sceptical about the quality of what they are paying for.

Fourth, they strive for individuality and uniqueness. Gen Z consumes as an expression of their individual identity. They are a generation with higher standards for beauty and taste. They are fascinated about products that look nice and cool. They want to be different and refuse uniformity.

Fifth, they live in a different consumption environment. China's Gen Z experienced childhood during the fastest sustained expansion of a major economy in history and are consequently used to rapid improvements in their standard of living. They were born into a world that offers them more choices in shopping experiences.

03

Why is the new consumption pattern outrunning the traditional one?

It is hard to accurately define the “new consumption pattern.” But failing to succinctly describe it does not hinder its advantages in winning over Gen Z consumers. Compared with traditional consumption patterns, the new one has four main advantages:

A broader range of products. With new consumer spending, you can buy virtual products or even merely an experience.

“Gen Zers value the integration of people and products. They think the experience of shopping is as important as the product itself.”

Diverse ways of purchasing. New consumer spending is an integration of the real and the virtual. For example, you can pay for online IP or virtual products, but you may also buy a products' derivatives in physical stores.

Dazzling platforms. Gen Zers shop via social platforms such as Xiaohongshu (Little Red Book), whose main users are young females, and HUPU, which is popular with Gen Z males. Both of these two platforms have over one million active monthly users. Gen Zers' money also goes to video games and e-sports like *Honor of Kings*. They pay for video content, too. Whether it is online TV platforms like iQIYI, Tencent, Youku, and Bilibili, or short video platforms such as Douyin or Kuaishou, Gen Z makes up over 60% of their audiences and consumers.

Different shopping philosophies. Gen Zers value the integration of people and products. They think the experience of shopping is as important as the product itself. Once they get interested in a product, they often become “collectors”. For example, they will not be content by only watching a trendy TV show, but will also buy many related products.

04

The unique consumption logic of Gen Zers

Limited-edition mania

While uniqueness defines Gen Zers' consumer behaviour, limited editions have become very popular amongst this group. They are willing to pursue limited products and experiences with great effort and expense.

Diversity and sub-cultures

While Gen Zers want to be different and unique, they often form their own communities and sub-cultural groups based on their interests.

Search for equality, independence, and individuality

Gen Z's characteristics are rooted in one element: the search for equality, independence, and individuality. Gen Zers value individual expression and don't like to follow the crowd. It is fine if what they have is not the best, as long as it is different.

Gen Z is the target consumer group of many companies and businesses worldwide, especially in China. China has 250 million Gen Zers who have grown up in affluent families as only children. They naturally enjoy all the resources provided by their parents and their grandparents. Therefore, they are less price-sensitive and have greater purchasing power. They represent a lucrative market that companies are eager to connect with.

05

Three consumption trends brought by Gen Z

“Having experienced China's economic boom in the late-1990s and early-2000s, Gen Zers have a strong sense of national identity and are proud to support domestic brands.”

There are three main implications that Gen Z brings to companies in the foreseeable future.

Gen Z will drive consumption upgrades. Gen Z has higher requirements for what they pay for, such as housing and decoration. They also expect to provide better living conditions and education to their descendants. Thus, the opportunities they represent are unimaginable.

In Gen Zers' world, the boundary between online and offline is blurred. The virtual world and the metaverse are two popular buzz words. The metaverse, an integration of the real and the virtual, is a mapping of real-world products onto the virtual world, such as consumer goods and experiences. It is very likely to become a field where Gen Z spend their money.

Gen Zers buy things they like, rather than things which are popular. Once engaged, Gen Z is also more brand loyal than other generations. For example, having experienced China's economic boom in the late-1990s and early-2000s, Gen Zers have a strong sense of national identity and are proud to support domestic brands. The phrase “Made in China” has become a signifier of quality and national pride.

Therefore, companies wishing to enter the Gen Z market have to understand the shopping philosophy of these young people and offer the products and experiences they like.



Seizing the opportunities presented by China's singles economy

By CEIBS Professor of Marketing Wang Yajin



“Young people are faced with increasingly fierce competition as they become more educated and economically advanced.”



01

What is the singles economy?

China has a huge population of singles. The number of single adults in China exceeded 240 million in 2019 and is expected to increase to a whopping 400 million in the future.

Several factors have contributed to the rise of the singles economy. Marriage, for example, means greater responsibility and obligations. At the same time, young people are faced with increasingly fierce competition as they become more educated and economically advanced. As a result, more effort is required to find a quality partner, support a family financially and provide education for children. For many, these factors have contributed to the postponement of marriage and childbirth. It is also worth noting that there are more well-educated women of marrying age than their male counterparts. This gap has widened in first-tier cities, where well-educated, well-paid single women have higher expectations for the men they want to marry while, on the other hand, many successful men prefer younger and less ambitious women.

Modern technology also provides young people with varied social experiences. Unlike older generations, who would find themselves lonely without a partner to share their life with, youngsters nowadays can socialise with friends they meet in different circles and groups, or even strangers and acquaintances in virtual worlds, to meet their emotional needs.

While women play a crucial role in the singles economy, single male consumers are also an important element of the equation, and their consumption of skin-care products, cosmetics, electronics, luxury goods and fitness goods and services is on the rise.

In addition, the singles economy has spread from large cities in developed countries to lower-tier cities. Nowadays, many young people are relocating from large cities back to their hometowns to experience a lifestyle featuring more spare time, less stressful work, and a lower salary, but higher disposable income. They have fuelled the creation of a huge consumer market for visually attractive, cost-effective and user experience-friendly goods and services.

02 Consumer characteristics of single Gen Zers

The consumption pattern of young singles mirrors the era they live in.

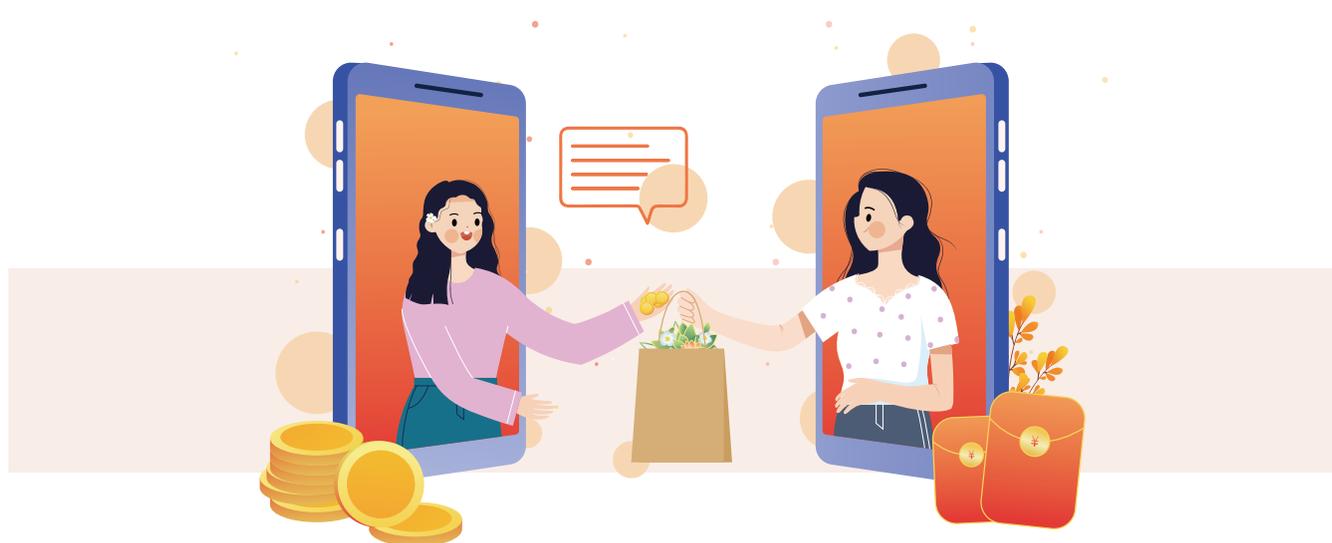
Gen Zers who were born as digital natives are accustomed to finding and absorbing information and making informed choices. Therefore, they tend not to base their purchase decisions simply on brand names. Instead, internet-savvy Gen Zers are more likely to research products and are more susceptible to what the key opinion leaders (KOLs) and key opinion customers (KOCs) have to say about them.

Young singles also tend to focus on experience-oriented consumption and cultural assets, instead of showing off their material assets. For young people, conspicuous consumption is no longer about expensive jewellery or luxury watches, but goods that carry certain social value and can convey one's cultural capital, like high-priced eco-friendly bags made of recycled materials or a bottle of high-end red wine. They tend to identify

themselves in relation to “culture circles” and accrue assets relevant to social networking.

The ways young singles socialise with one another have also changed. In contrast with popular misconceptions that young singles today are homebound and refuse to hang out with friends or go on dates, many still seek social and emotional experiences. This trend has led to a host of new services, like murder-mystery games, social media and social apps.

Lastly, many young people exhibit a different understanding of money and consumption compared to their parents. The traditional approach to family finances emphasises saving, planning ahead and spending within your means. In contrast, single consumers nowadays do not have immediate plans for marriage and raising children, and thus have significantly more disposable income and are willing to use credit. Many are also familiar with personal finance, investing their money in the stock market and mutual funds.



03

Opportunities and challenges presented by the singles economy

The singles economy has spawned a number of new consumption trends. The first is the single-person lifestyle, to meet their needs such as eating alone, traveling alone and watching movies alone. To cater to these consumers, food packages have become more compact and furniture and home appliances now come in smaller sizes (all intended for single-person use cases).

The second trend is the increased need for socialising. With more disposable income and free time, young singles are eager to engage in and pay for various kinds of experiential consumption – including board games, murder-mystery games, social apps and dating sites – which serve their socialising needs.

Elderly care is another area with tremendous growth potential. The one-child policy has left many young couples and singles with the significant burden of caring for their aging parents. Meanwhile, they have to plan for their single life and prepare for their own retirement.

Single consumers have also given rise to new opportunities in the personal development segment. As a result of postponing marriage and childbirth, many single consumers have time and financial resources to indulge in consumption for pleasure, as well as for personal growth, such as planning their career, broadening their horizons and building up their knowledge base.

In addition, the demand for pet-related products and services is also on the rise, as many consumers today see their pets as family (a typical example of psychological transference), further driving demand for a host of new products and services.

Despite these opportunities, the singles economy also presents numerous challenges, the biggest of which is the change in China's demographic structure. The growing number of young singles has contributed to a sharp drop in births, which will further exacerbate the aging problem and increase pressure on elderly care.

04

Business tactics for thriving in the singles economy

“Young men are more aggressive and eager to be in control and achieve social status. These unfulfilled needs could be met via games, through competition and rankings.”

Companies must ensure their product designs cater to the single lifestyle scenario or meet the socialising and emotional needs of Gen Z.

In addition, more experience-focused

products, services and platforms are needed to meet young people's need for socialising and dating. Board games and murder-mystery games that offer immersive experiences are already catching on, while social and dating apps showcase great growth potential.

It is also crucial for brands to hone an in-depth understanding of young people's needs and their forms of expression in the digital age, and take a holistic view of single consumers' lifestyles beyond their preferences and behaviours when purchasing products.

Many beauty industry customers, for example, are eager to whiten their skin and lose weight in order to meet a deeper need of becoming more attractive on a date, landing a better job or improving their social status. With this in mind, businesses should analyse consumer preferences to enhance the competitiveness of their products and services.

Finally, the singles economy has widened the gap between male and female products (as gender differences tend to be more obvious before marriage). Young men are more aggressive and eager to be in control and achieve social status. These unfulfilled needs could be met via games, through competition and rankings. In contrast, young women enjoy more emotional connections and social interaction. These gender differences are exemplified in the different product designs of Chinese social media platforms such as Hupu and Xiaohongshu, which cater to male and female users, respectively.

How can businesses cater to Gen Z, the digital natives?

By CEIBS Associate Professor of Strategy and Entrepreneurship Vivian Guo



VR, AR, AI, 5G, machine learning and robots... These trendy words in the tech world are nothing new to Generation Z.

Highly dependent on the mobile internet, Gen Zers have left massive amounts of information and data online and exposed themselves to algorithms like never before. While this group enjoys the convenience of technology, they are also imprisoned by it.

With more Gen Zers entering the workforce, they will soon make up a big part of the consumer market. As such, companies will need to transform.

01 How do Gen Zers engage with technology?

Gen Zers are enchanted by personalised products and customised services. Most mobile phone models, for example, are difficult to distinguish. In the hands of Gen Zers, however, they are often personalised with screen protectors and cases to express individuality.

They are keen to use and highly depend-

ent on technology to acquire and analyse information. Whether to purchase a product or contact others, Gen Zers are comfortable collecting information from different sources through the internet, far outperforming previous generations.

Gen Zers are impatient and accustomed to a fast-paced lifestyle. In the past, we appreciated the convenience of receiving goods a week after placing an online order. Now, Gen Zers often expect products to be delivered the same day. Similarly, they don't want to wait a day or two to get feedback from customer service teams. Thus, when brands fail to update their products and tactics, they risk losing this impatient group of customers.

Finally, Gen Zers are fascinated by digital presentations. Tokyo art collective TeamLab, for example, has become a hit by catering to new artistic forms favoured by young people. TeamLab creates artwork using digital technology and aims to create an immersive experience for visitors.

02 Breaking the shackles of algorithms

Gen Zers have embraced algorithm-

powered services more than others. But, what are the costs?

For one, Gen Zers live, work and shop online; they have left a long trail of personal information online, raising concerns for their privacy.

Being addicted to the internet and e-sports may also be a danger lurking in the digital world. Data from iResearch shows that, by 2020, Gen Zers made up the majority of online gamers. Many of them spend more time and money online than in the real world, and their decisions are often influenced by online celebrities and popular gamers.

The possible negative impact of fragmented reading should be noted, too. Online platforms are popular sources of information for Gen Zers. Baidu, Xiaohongshu, Douyin (TikTok) and more are filled with appealing, yet superficial, content. When such platforms become the main channel of access to information for Gen Zers, it creates the illusion that they have acquired new knowledge. This knowledge, however, may lack value (despite its abundance).

Finally, with a solid grasp of their habits and preferences, algorithms can target Gen Zers precisely. As algorithms further integrate with popular platforms, Gen Zers will be at their mercy while shopping, pursuing leisure activities or accessing information. By leveraging algorithms, platforms may influence them by promoting specific articles/events. While embracing their convenience, Gen Zers have fallen into the trap of relying on algorithms.

03 How can Gen Zers overcome the pitfalls of algorithms?

Gen Zers should learn more about the logic behind algorithms. Whether you rule or are ruled by algorithms depends on how much you know about them. The architects of algorithms often build human biases into their products, but even big data-powered algorithms are not entirely accurate. The more Gen Zers understand algorithms, the more they will be aware of their biases, and the more rational their decisions will become. Gen Zers must also learn to shake off algorithms by accessing different sources and various perspectives.

They should also be cautious about over-entertainment. When we swipe through short videos on our mobile phones, for example, we usually finish one every 15 seconds or so before going to the next one. Psychologically, we are constantly getting instant gratification. In an hour, we can swipe through hundreds of different short videos, but the seemingly large amount of information is nothing other than entertainment.

Essentially, life revolves around three questions: Who am I? Where did I come from? And, where am I going? Algorithms may help you define who you are, but they can't tell you where you came from or where you are going. We need to

overcome our dependence on algorithms, electronic devices and the internet. When you have self-control, you can harness the power of technology to improve your life.

So, will our future be dictated by algorithms? Will machines dominate humans? And, will artificial intelligence (AI) take our jobs? There are, broadly speaking, two schools of thought on these questions. The first holds that algorithms are so powerful that will someday learn on their own and come to dominate us.

In the coming decades, many highly-repetitive and standardised jobs will be replaced by robots which are able to process information more efficiently and accurately than humans in certain scenarios. They

“When it comes to complex scenarios and problems, humans tend to be more reliable.”

do not have the cognitive limitations nor emotional biases and needs of humans, and they do not ask for overtime pay. Though automation can help companies reduce costs and increase efficiency, machines usually lack innovation capacities and are unable to make analytical judgments in complex situations since most algorithms employ linear thinking. When it comes to complex scenarios and problems, humans tend to be more reliable. As such, there is a long way to go before AI displaces us.

At the same time, AI has created new job opportunities. As the demand for AI rises, companies are increasingly looking

for machine learning engineers, robotics engineers and data scientists. While it is still debatable whether AI is taking away existing jobs or creating more of them, Gen Zers need to focus on two things: either learning to use AI to create more value for businesses, or focusing on improving their general analytical skills and innovation capacity to become stronger in areas where machines are not good at.

The other school of thought underestimates AI and holds little confidence about the prospect of the virtual world and the internet. I think this is too pessimistic. Technology has delivered convenience and efficiency to our lives. We must keep a close eye on the application of new technologies, and explore how to use technology to serve consumers, while at the same time adjusting resources to keep up with technological developments.

All in all, without collaboration between technology and humans, a better future would be impossible. Rather than machines displacing humans (or vice versa), the future will be about human-machine collaboration.

04

How can businesses win over Gen Z?

Gen Zers will soon become a mainstay of the workforce and consumer market. Digital transformation will not only help companies win their attention, but also attract more Gen Z talent in the future.

To win Gen Z customers, for example, businesses should ensure their products fulfill a function, cater to Gen Zers' emotional needs, and help them mix with their friends.

In the past, many brands focused on functionality and the convenience that technology brought. Gen Zers, however, are attracted to products that meet their emotional needs and help them socialise.

Brands should also employ distinct product designs. Gen Zers prefer visually appealing products and value personalisation over cost. Based on this preference, marketing strategies that used to emphasise function have pivoted to design and appearance, leading to the emergence of many online brands and the transformation of traditional brands.

Companies need new retail models powered by the internet and digital media to attract Gen Zers. Businesses will find it difficult to attract young people without

online promotional activities. Gen Zers look for unique stories and digital product displays. Integrating technology with traditional retail is an effective method of appealing to this group.

Companies should also engage Gen Zers in their R&D processes. Gen Zers are more willing to participate in this process than previous generations because they value personalised services. Brands should leverage private domain traffic and help Gen Zers express their desires to create better products.

Finally, digital transformation can help companies attract Gen Z talent. The internet tops Gen Zers' list of preferred industries, followed by finance. Even in the finance industry, Gen Zers prefer companies that embrace technology. They are unwilling to accept traditional operational methods and cultures. Ultimately, any enterprise that relies on conventional methods will generate a negative impression about not only itself, but also its industry.



What do we mean when we talk about ‘pleasing ourselves’?

By CEIBS Assistant Professor of Organisational Behaviour Michelle Zheng



“ Driven by these environmental developments and their values, they yearn for efficiency and freedom, and rely more on “at-first-sight attraction” for pleasure-based consumption. ”

outward appearance grows in importance to become one such cue.

Gen Zers are also likely to fall into the pitfall of first impressions. As internet natives, this generation has been exposed to social media since childhood, and has gotten used to quick access to ever-changing information. Furthermore, they generally pursue greater independence and self-expression, and present themselves on social media anytime, anywhere. Driven by these environmental developments and their values, they yearn for efficiency and freedom, and rely more on “at-first-sight attraction” for pleasure-based consumption.

01

“Beauty is Justice.”

There is a slogan that we often hear when it comes to the pleasure economy: “Beauty is Justice.” Gen Zers prefer to buy appealingly packaged products or goods that can make them look good. This desire has fuelled demand across a range of industries related to appearance,

including cosmetics, medical cosmetology, plastic surgery, and fitness. So, why is Gen Z so obsessed with appearance?

When people make decisions, they are influenced by two systems: intuitive thinking and rational thinking. More often than not, people tend to rely on their intuitive thinking system and base their decisions on a few simple cues in the absence of information. In such cases,

02

What are the pitfalls of the pleasure economy?

There are three major pitfalls of hedonic consumption.

First, hedonic consumption is consumerism in disguise. As the hedonic treadmill theory suggests, hedonic activities do not lead to long-term happiness.

Instead, since people's expectations and desires for consumer goods rise in tandem with their well-being, happiness slinks back to its baseline after a period of time. Businesses capitalise on people's desire for instant gratification, and stimulate consumption by hyping the short-lived pleasure derived from the purchase of a product. Consequently, hedonic purchases may become a pitfall of consumerism, one that triggers excessive or indulgent consumption. Consumers may end up fulfilling the illusions hyped by merchants, but leave themselves with insatiable vanities and huge credit card debts.

Second, people who focus on appearance tend to lose themselves in the pursuit of self-gratification, resulting in anxiety about their looks. This anxiety can drive people to create a standardised self that is recognised by the public. Psychological studies have found that this inauthentic self, shaped by the outside world, may lead to emotional exhaustion, depression, diminished self-esteem and persistent loneliness. In interpersonal relationships, it may result in a decline in affection and trust as well as decreased satisfaction with relationships.

The last pitfall is addictive consumption. Businesses persistently reinforce consumers' addictive behaviour by analysing user activity via data and deploying data-powered marketing. Psychologists and neuroscientists believe that for individuals, addictive consumption is about wanting the products, rather than needing or liking them.

03

Businesses should be inclusive to accommodate consumers' self-fulfilment needs

How can businesses create a healthy market environment while pursuing profits?

First, product design, packaging and marketing need to meet both the hedonistic needs of consumers and their need for a sense of meaning.

There are two kinds of happiness: hedonic and eudaimonic happiness. Eudaimonic happiness refers to meaningfulness. Recent US consumer psychology research suggests that when a product meets both of these needs, consumers' trust in, and enthusiasm for, that product will be significantly increased. Thus, companies should not only focus on consumers' hedonistic needs, but also convey a sense of pur-

pose through their products. Oat milk, for example, has become increasingly popular amongst young people as it caters to their quest for a vegetarian and eco-friendly lifestyle.

Second, instead of merely focusing on creating bandwagons, companies should embrace inclusiveness and diversity.

Human beings have two basic needs: a sense of belongingness and a need for uniqueness. When consumers make purchases, they want to feel the same as, but different than, others. Studies have found that while companies seek to create trends, products that make consumers feel unique and different will be comparatively more popular. Chinese drink-maker Wong Lo Kat, for example, launched a customised service during Chinese New Year, which allowed consumers to tailor their packaging by replacing the word 'Wong' with their own surname.





Meanwhile, a product should be inclusive. One example is Chinese lingerie brand NEIWAI's 'No Body is Nobody' campaign, which aroused an enthusiastic response and resonated with consumers. Victoria's Secret had previously been boycotted by consumers over its objectification of women and its focus on just one type of figure. Now, the brand has started using plus-size models, and hired seven elite women to endorse its products.

Finally, businesses need to be socially responsible and ethical. Fostering addictive consumption does provide short-term benefits for businesses, however, it is risky for their long-term sustainability. As consumers nowadays have become more rational, they may boycott brands who deliberately trigger addictive consumption behaviour. Therefore, in addition to commercial marketing, businesses should also take into account their long-term social marketing goals instead of solely focusing on short-term ones. Throughout history, successful companies have avoided exploiting consumers and instead have had long-term visions and a sense of social responsibility.

04

Pleasing yourself means staying true to yourself

“ I hope we are free to be ourselves, and achieve true happiness by pleasing our true selves instead of defining ourselves by consumption. ”

So, how can Gen Z truly derive pleasure from consumption?

Consumers should ask themselves one question before making a purchase: “Is it, I shop, therefore I am, or I am, therefore I shop?” In other words, are your consumption needs defined by businesses, society and others, or by your true self? Don't buy things to please businesses instead of pleasing yourself. Instead, spend money on relatively durable consumer goods and per-

sonal development courses, or engage in brand new experiences to broaden your horizons and pursue self-fulfilment and development.

Second, beauty is not everything.

Consumers should resist the impulse to judge others by their appearances, and find more useful information to form accurate judgments. At the same time, consumers must learn to accept themselves as they are. Recently, people have redefined beautiful as be-you-tiful. Psychological studies have revealed that an authentic self is one of the best predictors of happiness, and the key step toward being your authentic self is to accept yourself as you are.

Finally, get rid of addictive consumption.

Self-discipline is freedom. Absolute freedom does not mean that you can do whatever you want, but you can choose not to do things you don't want to do. If human beings allow their desires to dictate their behaviour, they are not making free choices, but are subject to their desires. Therefore, we need to rethink what we want to do with our lives, identify our priorities in life and work on them. Stop addictive consumption, and spend your limited time pursuing personal growth and real freedom.

As one of my favourite songs by Colbie Caillat goes: “Take your make-up off, let your hair down, take a breath, look into the mirror at yourself, don't you like you?” I hope we are free to be ourselves, and achieve true happiness by pleasing our true selves instead of defining ourselves by consumption.

Generation Z: Starchaser vs Starmaker

By CEIBS Assistant Professor of Management Yang Wei



The idols of Gen Z represent not only “spiritual power”; they are also involved in shaping economic chains and creating value. In this sense, they are generating “economic power” that cannot be underestimated.

In 2020, China’s luxury industry generated more than 340 billion RMB in

sales, with celebrity endorsements playing a major role in various marketing strategies. The value of livestreaming e-commerce, brought to life by stars and KOLs, was expected to rise to 1.2 trillion RMB in 2021. In the fast-moving consumer goods sector, almost all leading brands use stars or idols for endorsements.

From film and TV salaries, product endorsements, livestreaming and more, the economic power of idols has entered every aspect of our lives, and plays an important role in the creation of economic value in various industries. But, why do these idols generate so much economic value amongst Gen Zers?

01

The Fan Economy

The commercial value of idols is inseparable from culture and entertainment in China.

A standardised cultivation process has laid the foundation for commercialising idols. It extends from the upstream selection of potential idols by agencies to talent shows to attract sponsors and fans to downstream media campaigns and performances, as well as the produc-

tion of films and TV shows. In this ecosystem, stakeholders such as agencies, streaming platforms, film and television companies and sponsors can explore how to work together to create idols and reap economic profits.

“Stakeholders such as agencies, streaming platforms, film and television companies and sponsors can explore how to work together to create idols and reap economic profits.”

The culture and entertainment industry has also largely reshaped the way fans follow their idols by creating fan groups. Media and social platforms have also established fan cultivation mechanisms, taking advantage of their high degree of interactivity. From trending topics on Weibo and popular question-and-answer websites like Zhihu to fan meet-ups, this ecosystem has transformed the pursuit of stars into a highly interactive group behaviour.

Susceptible to public opinion and the influence of others, fans are willing to support their idols by spending money on them. It could be said that the fan scale effect, fuelled by the cultural and entertainment ecological chain, has become the backbone for idols to build their public images and grassroots popularity, and to create greater economic and social value.

02

Idol Endorsement and Generation Z

The development of the fan economy derives from the digital transformation.

First, the value of idol endorsements lies in the fact that they can make products more “visible” to consumers in our information-overloaded online marketplace. Through endorsements, companies establish strong links between their products and these idols by leveraging their popularity and personas to create unique messages which attract the interest of consumers. Therefore, idol endorsements are a “shortcut” for companies to differentiate their products in the digital age.

Secondly, idol endorsements help companies win consumer trust in the competitive internet market. The “role model” effect of idol endorsement might reduce the information asymmetry arising from the inability of consumers to experience products directly. Such endorsement by idols could make products more real for consumers, and thereby increase their intent to buy.

This “role model” effect also comes from the social credibility of idols themselves. Out of favour and trust for their idols, consumers are more likely to believe in the products they endorse in the absence of information. It could be said that the trust idols imbue products with is at the core of their commercial value. In this way, it is their personal credit that forms the “idol economy” in a broader sense.

03

The Social Responsibility of Idols

Though the rise of the idol economy is inevitable in the digital age, it also faces challenges.

The central role of idol personas in the idol economy implies that their behaviour is often under public scrutiny, meaning they have to bear relevant social responsibilities while creating value. Every word and deed can affect the behaviour, mind-set and even the values of their fans, who may adopt a collective mood, thereby jeopardising public order in cyberspace or even in the real world.

Meanwhile, idols also have a role to play in shaping social morals and values. In the age of the idol economy, idols have become economic and cultural icons that have an influence on public opinions and values. How they conduct themselves and guide the emotions and consumption behaviour of their fans has become a social obligation.

While endorsements incorporate the image of idols into the value creation of products, the influence idols exert is closely intertwined with the development of companies and their competitive strategies. When idols fail to observe social rules and fulfill social responsibilities, their credit and commercial value diminishes.

For enterprises, it is risky to achieve differentiation by leveraging the commercial value of idols, as idols are frequently

replaced by the entertainment industry. Instead, companies should focus on improving the quality and differentiation of their products, increase investment in innovation, and improve their overall operational efficiency.

04

New IP and New Opportunities

As a new business model, the idol economy also represents many opportunities.

Inspiring fans with positivity

The young generation is the backbone of idol culture and the idol economy. Quality idols with both excellent professional abilities and integrity of character can effectively drive young people to pursue meaningful goals and can promote positive energy.

Expanding the cultural and entertainment industrial chain

To win a foothold in the culture and entertainment industry, idols must rely on more than good looks; they need to prove themselves through their work to build social influence and credibility to support their commercial value. The demand for quality work has provided an opportunity for the development of the cultural and entertainment industrial chain, particularly in terms of literary and cultural creation.

The idol economy also provides opportunities for the systematic development



of artistic education. The cultivation of artistic talents is fundamental to ensuring the supply of high-quality talent for literary platforms and the culture and entertainment industry.

From the idol economy to the online celebrity economy, the industry is restructuring in the digital age

The online celebrity economy may help extend the idol economy into small-and-medium-sized enterprises (SMEs). Similar to the inception of idol endorsements, the emergence of social media influencer endorsements is a result of the desire of SMEs to get their products seen and be trusted in a fierce digitised market.

Internet celebrity endorsements, which are relatively low-cost, can convert traffic into purchasing power, making it a more attractive option for SMEs to promote their products. In contrast to idols, the credibility of online influencers mainly originates from their expertise and professional know-how in their respective fields. As a result, there are more opportunities for online influencers to be commercialised.

To an extent, the development of the on-

line influencer economy has gone beyond the traditional idol economy, and has more deeply altered competition and production models in the digital economy.

Manufacturers are increasingly relying on the judgement of online celebrities to find resources and manufacture goods that meet market demand and access sales channels. As a result, the role of online influencers has gone beyond idol endorsements, and has become a link and platform for coordinating production processes, thus playing a bigger role in industrial organisation.

Amidst this trend, online celebrities have further outgrown their individual identities and created “personal IP” with their credibility, professional competence and personas. The “people-oriented” “IP economy” together with the new industrial organisation model means that idols and online influencers will play a more significant role in the economy while bearing more social responsibilities.

Meet Our New Faculty

We're only half way through 2022, but we have already welcomed several new professors to the CEIBS family! Read on to learn more about the newest members of our faculty team!

In chronological order of joining CEIBS



Dr. Lu Yi

Dr. Lu Yi joined CEIBS as an Assistant Professor of Marketing, having previously been an Assistant Professor of Marketing at McGill University. Prof. Lu received her PhD in Marketing from Yale University and BA in Economics from Peking University. Her research interests concentrate on digital marketing, AI and big data, content marketing and applied game theory in new business models. She lectures on pricing analytics and marketing management and her courses have been amongst the most popular and highly valued by her students.



Dr. Tiewing Yu

Dr. Tiewing Yu is a Professor of Strategy at CEIBS. Prior to joining CEIBS, she was a tenured Associate Professor of Strategy at Boston College. Prof. Yu received her PhD in Strategic Management from Texas A&M University and MS in Economics from Fudan University. Her research focuses on understanding firms' strategic decisions, and how these decisions affect inter-firm rivalry and competitive advantage. She lectures on strategic management and global strategy to MBA and EMBA students. Her MBA courses at Boston College, Shanghai Advanced Institute

of Finance and Shanghai National Accounting Institute have been highly recognised by students.



Dr. Li Xilin

Dr. Li Xilin is an Assistant Professor of Marketing at CEIBS. She received her PhD in Behavioural Science and MBA from the University of Chicago Booth School of Business, MS in Psychology from Peking University and BS in Psychology from Beijing Normal University. Prof. Li's research interests concentrate on judgment and decision making, consumer behaviour and consumer psychology. Five of her papers have been published in FT top 50 journals including the *Journal of Consumer Research*, *Management Science*, *Organizational Behaviour* and *Human Decision Processes*.



Dr. Liang Chao

Dr. Liang Chao is an Associate Professor of Operations Management at CEIBS. Prior to joining CEIBS, she was an Assistant Professor of Operations Management at Cheung Kong Graduate School of Business (CKGSB). Prof. Liang received her PhD in Oper-

ations Management from University of Texas at Dallas (UTD). Her research concentrates on interdisciplinary studies of operations management and marketing, behavioural operations management, and supply chain management. She has multiple papers which have been published or accepted in FT Top 50 journals, including *Management Science and Production and Operations Management*.



Dr. Liu Yixuan

Dr. Liu Yixuan is an Assistant Professor of Management Information Systems at CEIBS. Prior to joining CEIBS, she was an Assistant Professor of

Management at Krannert School of Management, Purdue University. Prof. Liu received her PhD in Information, Risk and Operations Management from the University of Texas at Austin and BS in Pure and Applied Mathematics and BA in Economics from Tsinghua University. Her research interests include digital platforms, health economics, sharing economy and the Internet of Things (IoT).



Dr. Zhuo Chen

Dr. Zhuo Chen is an Assistant Professor of Strategy at CEIBS. Prior to joining CEIBS, she was an Assistant Professor of Strategic Management at

Kogod School of Business, American University. Prof. Chen received her PhD and MA in Strategic Management from Rice University, and MA in Economics from Duke University. Her research focuses on corporate

strategy and entrepreneurship, with a particular interest in the role that mergers and acquisitions, corporate venture capital, and intellectual property rights play in technology sourcing, corporate financing and corporate renewal.



Dr. Hongyu Shan

Dr. Hongyu Shan is an Assistant Professor of Finance at CEIBS. Prior to joining CEIBS, he was an Assistant Professor of Finance at Gabelli

School of Business at Fordham University. Prof. Shan received his PhD in Finance from the University of Florida and BA in Economics from the University of Michigan. His research focuses on understanding the impact of climate change and other ESG initiatives on financial markets and corporate decision making. He lectures on a range of topics, including ESG investment and alternative data analysis.



Dr. Feida Zhang

Dr. Feida Zhang is an Associate Professor of Accounting at CEIBS. Prior to joining CEIBS, he held appointments at the University of Queens-

land, Murdoch University, and Sun Yat-Sen University. Prof. Zhang received his PhD in Accounting from Hong Kong Baptist University, and MS in Accounting from Xiamen University. His research focuses on financial management and decision making, corporate governance, capital market, corporate social responsibility and corporate finance, etc.

Faculty Appointments

A number of our professors have been named to important new positions this year! Take a look below to find out more about recent CEIBS faculty appointments.

Professor Xin appointed Director of CEIBS (Switzerland) DBA Programme



Professor of Management Katherine Xin was appointed as Director of the CEIBS (Switzerland) DBA Programme, effective March 1, 2022. Prof. Xin also serves as the Bayer Chair in Leadership, Associate Dean (Europe) and Director of the Hospitality EMBA Programme at CEIBS. She specializes in the areas of leadership, organisational culture, change management, and strategic human resource management. In addition to her research and teaching, she has served as a consultant and workshop leader, and has undertaken assignments for multinational firms and government agencies.



Professor Zhao named Executive Deputy Director of CLIIF

Professor of Finance and Accounting Zhao Xinge was appointed as the Executive Deputy Director of CEIBS

Lujiazui Institute of International Finance (CLIIF), effective March 1, 2022. Prof. Zhao joined CEIBS in 2005, as has previously served as the Programme Director of the CFO Programme, Associate Dean and founding Director of the Finance MBA (FMBA) Programme. His research is focused on mutual funds, investments and portfolio management, investor behaviour and protection, the bank wealth management product market in China, and managerial accounting.

Professor Wang Qi picked as new Chair of Department of Marketing



Professor of Marketing Wang Qi was selected as the new Chair of the Department of Marketing, effective April 1, 2022. Her interests include social interaction and social networks, big data marketing, emerging market globalisation, corporate sustainability and open innovation.

Professor Frank Yu steps into role as Gotofreight.com Chair in Finance



Professor of Finance Frank Yu was appointed as the Gotofreight.com Chair in Finance, effective April 1, 2022. Prior to joining CEIBS, Prof.

Yu worked as an analyst with Barclays Global Investors. His research focuses on empirical corporate finance and behavioural finance.

More faculty promoted to new positions in early 2022

Prof. Sebastian Schuh was promoted to Full Professor, effective from January 1, while Profs. Emily David and Guo Wei were also promoted to Associate Professor. Profs. Zhang Yu, Xiang Yi and Wang Yajin were promoted to Full Professor and Prof. Hyun Young Park was promoted to Associate Professor on April 1. Prof. Cheng Lin was also promoted to Full Professor, effective May 1.

Faculty Honours and Awards

CEIBS professors have given us much to celebrate over the past few months. Here is a look at some of the recent honours and awards they have received.

CEIBS team receives *FT* award for Responsible Business Education



CEIBS Professors Daniel Han Ming Chng, Byron Lee and Peter Moran, case research fellow Zhao Liman and research assis-

tant Sun Heming featured in this year's *Financial Times* Responsible Business Education Awards for their teaching case based on Daddy Lab, a Chinese social enterprise.

Daddy Lab has tackled the social problem of poor-quality and hazardous consumer products used by children and their families in China, and the CEIBS case outlines a typical dilemma faced by entrepreneurs of how to make an operation profitable whilst achieving its social benefit goals. The case finished as a runner-up in the *FT*'s Teaching Cases Awards section. The same paper also won an award in the EFMD writing competition last year, and a similar accolade in 2020.

Professor Ramasamy named amongst P&Q's EMBA Profs Who Made a Difference in 2021



CEIBS Professor of Economics and Global EMBA Director Bala Ramasamy was named as one of P&Q's EMBA Professors Who Made a Difference in 2021. Recipients were selected for stirring new interests and setting higher standards for students, as well as for preparing them to adapt to an ever-changing world, while inspiring them to become life-

long learners. According to P&Q, their lessons live beyond the classroom, where students turn them into new and better practices. Award winners were nominated by those from P&Q's list of Best & Brightest Executive MBAs.

CEIBS teams top categories in EFMD case competition



Two CEIBS teams were recognised in the EFMD's 2021 Case Writing Competition in April.

Prof. Oliver Rui and senior case researcher Qiong Zhu won the best case award in the Corporate Social Responsibility (CSR) category for their work on a case about Ant Forest, an Alipay online payment platform launched by Ant Financial Services Group in 2016.

Ant Forest aims to reduce carbon emissions by planting trees when users engage in environmental-friendly behaviour. The case illustrates how a business can create economic value by delivering social value.

Meanwhile, a CEIBS case co-authored by Professors Gianfranco Siciliano and Lucia Perini, Visiting Professor Martin Roll and case researcher Jackie Cao took home the top prize in the Latin American Business Cases category.

Their case, entitled *Antigal: Strategy and Succession Challenges in a Family-Owned Vineyard with Global Ambitions*, teaches students how to navigate the complexity of running a second-generation family firm and deal with increasing

tensions from venturing growth in different markets, including China.

Six CEIBS teams honoured in Global Contest for the Best China-Focused Cases



Six CEIBS case studies were awarded in April as part of the 2021 Global Contest for the Best China-Focused Cases. The cases cover

a wide range of topics, from navigating the complexities of running a second-generation family firm and the complex nature of go-public-vs.-stay-private decisions to operating a social enterprise and the challenges and opportunities for the new energy vehicle market.

Elsevier list confirms CEIBS' strength in academic research



In April, CEIBS once again demonstrated its position as a leader in research after a record high 15 faculty were named to the 2021 list of

Highly-Cited Chinese Researchers released by world-leading academic publisher Elsevier.

Amongst those selected, 13 faculty were recognised for their contributions in Business Sciences – the most of any individual institution – while another two appeared on the Applied Economics list.



President Wang Hong recognised for contributions to social science

In April, President Wang Hong's co-authored book *History of*

Shanghai Social Security won the second prize of Academic Excellence Award at the 15th Shanghai Philosophy and Social Sciences Outstanding Achievement Award. She was also awarded a major project for Research on *The Mechanism, Implementation and Optimisation for Promoting a Healthy China* from the National Social Science Fund.

CEIBS faculty claim case teaching prizes

Two CEIBS faculty won the awards in the 4th Shanghai MBA Case Teaching Competition in April. *Hongcun: The Tourism Development of an Ancient Village* by Prof. Oliver Rui was awarded first prize; while Shanghai *Shentong Metro Group: Transformation through Transit-oriented Development* developed by Prof. Daniel Han Ming Chng won the second prize.

Paper on technological obsolescence wins major accounting award

CEIBS Prof. Venkat R. Peddireddy's paper entitled *Estimating Maintenance CapEx* received the American Accounting Association (AAA) 2022 Competitive Manuscript Award in May.

CEIBS Professor Howei Wu amongst P&Q's 40 Under 40 MBA Professors for 2022

CEIBS Assistant Professor of Economics Howei Wu has been named amongst Poets & Quant's 40 Under 40 MBA Professors for 2022.



The award is given each year to MBA professors under the age of 40 who are “masters in the classrooms, who influence business and policy, who are prolific researchers, and who have demonstrated meaningful impact on their fields.”

CEIBS Faculty in the Media

The first half of 2022 has been fruitful for CEIBS in the news as our faculty weighed in on a wide range of business-related topics, from the purpose of business schools and macro-economic policies to the UN's sustainable development goals and Generation Z. Here is a brief round-up of some of the recent insights they have shared.



“To accelerate the implementation of the three-child policy, the following measures should be taken to encourage childbirth: First, implement a differentiated policy of personal tax deduction and financial subsidies covering the period from pregnancy care to a child’s 18th year or the end of his/her academic education. Second, provide more childcare services. Third, to improve female employment security, advocate gender equality in employment, and provide maternity tax incentives for businesses. And, fourth, to alleviate people’s burden in housing, education and healthcare.”

— CEIBS President Wang Hong | China Economic Weekly



THE TIMES OF INDIA

“Many of us have learnt to be flexible and do better than others even in difficult environments. That’s a big advantage for Indian academicians – not just in America, but in Europe, Australia and Asia as well.”

— CEIBS President (European) Dipak Jain | The Times of India



“The world is losing ground in the race to meet agreed [climate] goals for 2030 because the desire for greater energy security has taken centre stage.”

— CEIBS Vice President and Dean Ding Yuan | China.Table



“So long as the COVID situation does not get worse, the Chinese economy should be able to pick up. And if things go well, China can still grow 5 to 7 percent.”

— CEIBS Professor of Economics Zhu Tian | Globe and Mail



“If I were to describe female leadership in one phrase, it would be: ‘The best woman is like water.’ The ancient Chinese philosopher and sage Laozi said, ‘The best man is like water which benefits all things and does not compete’.”

— CEIBS Professor of Management Jean Lee | Forbes China





“In the US and Europe, everything goes through banks ultimately, so the central bank has a lot more power over money in circulation. In China, the central bank has less power, because of electronic payments.”

—CEIBS Associate Professor of Finance
Viktar Fedaseyev | Globe and Mail



BusinessLine

“Efforts need to be stepped up to make progress in achieving the United Nations’ 17 Sustainable Development Goals (SDGs) by 2030.”

—CEIBS Professor of International Business
and Strategy Shameen Prashantham | The
Hindu Business Line



“The improvement of the domestic industrial and supply chains will also improve the global competitiveness of Chinese products, and the unified domestic market will also win the favor of more overseas companies, thus ensuring smooth ‘external circulation’.”

—CEIBS Professor of Operations and Supply
Chain Management Zhao Xiande | China
Daily (Hong Kong edition)



“The recent outbreaks of COVID-19 in many of China’s economic hubs have hit the economy hard and the employment situation is grim. Gross domestic product is likely to expand by between 1.7 percent and 3.2 percent in the second quarter, and 3.5 percent in the first half, well below the year’s target of 5 percent growth.”

—CEIBS Adjunct Professor of Economics
and Finance Sheng Songcheng | Yicai Global



Bloomberg

“It takes some time to fully develop governance mechanisms. The current systems in the US were also built gradually. I like to say – in Chinese terms – let the bullet fly for a while.”

—CEIBS Professor of Finance and
Accounting Oliver Rui | Bloomberg



“The era of digital intelligence, described by many as the VUCA era (Volatility, Uncertainty, Complexity, Ambiguity), is undergoing great changes in the socio-economic and business environment and poses great challenges for companies in introducing, nurturing and retaining talents. In the future, companies will focus on flexibility as core competitiveness, instead of conforming to stereotypical employee-organisation relationship.”

—CEIBS Professor of Management
Katherine Xin | 21st Century Business Review





CEIBS Recruitment Season Now Underway

The CEIBS recruitment season is now underway! Read on for some of the latest programme highlights and requirements to learn more about which one might be right for you.

MBA

The CEIBS MBA has been ranked #1 in Asia for six consecutive years by the *Financial Times*. Our full-time programme imparts solid management knowledge and provides flexible and customised curriculums to meet students' personal interests and career goals.

The right programme for you, if you want to

- develop both global and local business insights amid the complex and ever-changing global economic landscape
- improve your ability to deal with complicated problems and fast-paced changes, and develop your leadership skills
- kick-start your start-up business idea with the help of rich entrepreneurship resources
- transition to a new industry or function, or find new opportunities to get over a career bottleneck

You are required to have

- a bachelor's degree or above
- full-time work experience of two years or longer
- a GMAT/GRE score or CEIBS Admission Test score
- proficiency in English

Finance MBA (FMBA)

The CEIBS FMBA is tailored to the needs of middle-and-high-level managers from financial institutions and financial-related functions. This two-year part-time programme is aimed at cultivating leaders with “financial depth” and “managerial breadth.”

The programme is delivered in Chinese two weekends per month. The students are on average 34 years old, and have 5.2 years' of managerial experience. All of them have experience in the financial sector.

The right programme for you, if you want to

- solve problems at work, develop your abilities and become a stand-out talent
- reshape yourself and hit your life milestones
- experience personal development and gain new life experience
- connect with like-minded and ambitious people to expand your network

You are required to have

- a bachelor's degree or above

- a minimum of five years of working experience with at least two years in managerial positions
- a full-time position in a financial institution or in a finance-related role in another industry

Highlights of the Curriculum

Through in-depth collaboration with the CEIBS Lujiazui Institute of International Finance and CEIBS' Department of Finance and Accounting, the 2022 FMBA programme integrates academic and industrial resources and provides finance-oriented electives to strengthen the finance and management-combined curriculum and help students develop holistic thinking and strategic decision-making capacities.

We have revamped our F4 activities (F-Dialogue, F-Talk, F-Walk, F-Career), turning them into a platform for alumni exchanges that fosters insights and breakthroughs in career development to build a more dynamic alumni ecosystem.

A life-long learning programme offers courses to alumni that can be redeemed through the use of points and unlocks diversified learning resources.

Scholarships have been ramped up with an increased quota allocated to applicants from China's middle and western regions and overseas. The new CEIBS-GMAT joint scholarship is being offered to those in need.

Executive MBA (EMBA)

The CEIBS EMBA is a Chinese-language programme tailored for entrepreneurs and executives. This two-year part-time programme is aimed at helping students develop systematic business knowledge, strengthen their leadership skills and cultivate their sense of social responsibility.

The programme is delivered four days per month (from Thursday to Sunday). The students are 40 years old on average, and have over 16 years of work experience.

The right programme for you, if you want to

- acquire more management theory to put into practice
- go beyond your local market and enter the larger arena of the national market or beyond
- strengthen your personal abilities to propel your company to new heights

You are required to have

- a bachelor's degree or above
- ten years of work experience with seven years in managerial positions

Admission Timeline

Autumn 2022 Cohort

Application Deadline: August 25

Written Exam: September 3

Interview: September

Admission: October-November

Highlights of the 2022 Curriculum

The CEIBS EMBA programme advocates taking corporate social responsibility and aiming above and beyond success. We offer scholarships to students from the following backgrounds:

Entrepreneurs and senior executives in China's middle and western regions

Founders of philanthropic organisations

Entrepreneurs who have made outstanding contributions in the fight against COVID-19 pandemic or flood and disaster relief efforts across China

Global EMBA (GEMBA)

The CEIBS GEMBA is one of the top-ranked EMBA programmes in the world. It has been ranked top five in the *Financial Times*' Global EMBA list for four consecutive years. This English-language programme combines cutting-edge ideas with local business practices to help students systematically acquire business knowledge, improve their strategic thinking and strengthen their leadership and management skills.

The right programme for you, if you want to

- improve your cross-cultural management skills to embark on a leadership journey
- develop into an accomplished business leader and professional manager to reach new heights in your career and life
- engage with a positive atmosphere and platform for life-long learning

You are required to have

- a bachelor's degree or above
- ten years of work experience
- seven years in managerial positions
- A highly committed organisation that allows you two working days off each month to attend classes (usually Thursday and Friday)

Admission Timeline

Round 4

Application Deadline: August 13, 2022

Interview: Late August

Admission Notification Date: September 10, 2022

Final

Application Deadline: October 8, 2022

Interview: Mid-October

Admission Notification Date: October 15, 2022

Highlights of the 2022 Curriculum

A 20-month transformational leadership programme.

Developing cross-cultural leadership versed in 'China Depth, Global Breadth'.

Hospitality EMBA (HEMBA)

A joint programme offered by CEIBS and EHL, HEMBA is devoted to cultivating leading talent for the service sector. The first of its kind globally dedicated to service upgrading and transformation, this Chinese-language programme integrates core management courses and service upgrading courses using innovative experiential teaching methods.

The right programme for you, if you want to

- upgrade and transform your company's services
- identify new growth opportunities
- be a part of the new service economy

You are required to have

- a bachelor's degree or above
- ten years of work experience
- seven years in managerial positions
- A highly committed organisation that allows you two working days off each month to attend classes

Application Timeline

 Ongoing through the year

Highlights of the Curriculum

An EMBA programme tailored for leaders in the service sector.

Covering a wide range of industries from healthcare, property management, and information service, to media, culture, sports, modern manufacturing and financial services.

Graduates will be recognised as alumni of both institutions and awarded a joint degree accredited by the international community.

DBA (Switzerland)

The CEIBS (Switzerland) DBA was launched in 2021. Our doctoral programme of applied business research is designed to cultivate practice-oriented PhDs and help business leaders develop original business ideas to advance in their chosen industry, China's economy, and the global economic future.

The right programme for you, if you want to

- become an outstanding business leader and key policy-maker
- engage in practice-oriented business studies
- employ evidence-based decision-making to drive business progress and social development

You are required to have

- a postgraduate degree or above
- more than 12 years of work experience in senior executive positions or key decision-making roles

Application Timeline

 Ongoing through the year

Enrolment for 2022 Class: September 2022

Highlights of the 2022 Curriculum

A doctoral programme of applied business research that combines rigorous academic education with extensive

business practice.

Special courses include Research Practicums, Applied Research Conferences and Overseas Research Immersion Modules.

With a view to inspiring students to contribute original business ideas that may shape the global business policy and landscape.

Executive Education (EE)

Drawing on its wealth of executive education experience (EE), CEIBS provides world-class EE courses for enterprises in China and the Asia-Pacific region, and has served over 13,000 organisations and more than 220,000 professionals. It was ranked #1 in China, #3 in Asia and #23 worldwide in the *Financial Times*' Executive Education rankings in 2020.

The right programme for you, if you want to

- cultivate future leaders for your company
- improve the leadership, negotiation, decision-making, organisational and operational management, marketing, finance and accounting skills of your company's executives
- bring cutting-edge management concepts and best practices to your management

Flagship Courses

Global CEO Programme

Advanced Management Programme

Chief Marketing Officer (CMO) Programme

Chief Human Resources Officer (CHRO) Programme

Chief Financial Officer (CFO) Programme

Application Timeline

 Ongoing through the year



China Alumni Impact Survey 2021

New survey sheds light on impact of CEIBS alumni

■ By Associate Professor of Marketing Xiang Yi

The success of a business school lies in the success of its alumni. Likewise, the impact of a business school is also decided by its alumni.

CEIBS alumni are actively engaged in all areas of society and make continuous contributions to the development of China and the world. At the same time, each one acts as a 'name card' for the school. To assess their influence and contributions and to better empower them, CEIBS recently launched an alumni impact survey to measure their impact across business leadership, entrepreneurship and corporate responsibility, as well as their happiness and quality of life. The survey sampled 2,252 Chinese and international alumni.

Major Findings

7.3
trillion RMB

The total revenue of CEIBS alumni-led companies listed on the Shanghai, Shenzhen, Hong Kong and New York stock exchanges and the NASDAQ in 2020. This figure exceeded the GDP of Canada, the world's ninth largest economy (calculated based on purchasing power parity).

40%

The ratio of alumni who have started their own businesses or have co-founded business start-ups.

183
trillion RMB

In 2020, the total revenue of enterprises or divisions run by CEIBS alumni was about three times the total revenue of all listed companies on the Shanghai and Shenzhen stock markets.

Business Leadership

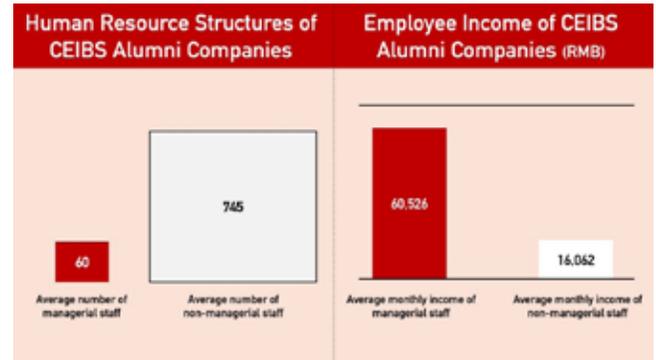
In our survey, we focused on the current development of alumni enterprises, as well as their thinking ability, leadership, and execution in the daily management of their companies.

CEIBS alumni-run companies listed on the Shanghai, Shenzhen, Hong Kong and New York stock exchanges and the NASDAQ generated a total revenue of 7.3 trillion RMB in 2020. In addition, 4,478 CEIBS alumni currently serve on the boards of directors of listed companies, have founded 45,000 businesses worldwide and have created 5.78 million jobs.

Amongst respondents of the survey, **nearly 51% are founders/heads of their respective companies, more than 80% serve in large companies, and one third work at a top-three company in their industry.**

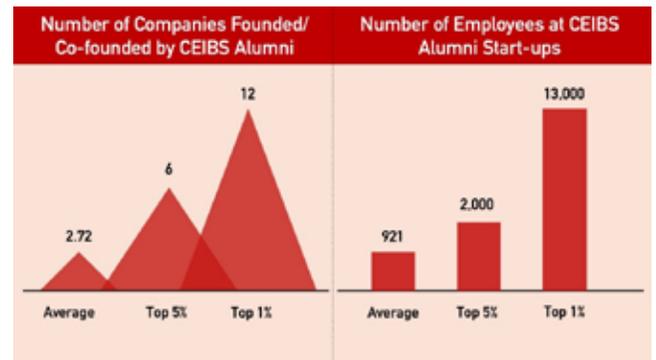
Most of the companies where CEIBS respondents serve are currently experiencing steady growth or are in an expansion stage. In 2020, the average revenue of companies founded/headed by CEIBS alumni stood at 8.2 billion RMB, while companies with middle-to-senior managerial CEIBS alumni generated about 30 billion RMB.

Companies that CEIBS alumni work for have an average of around 800 employees, amongst which 60 are managerial staff with an average monthly salary of 60,000 RMB and 745 non-managerial staff with an average monthly income of 16,000 RMB.



Entrepreneurship (and Beyond)

Since 2012, CEIBS has taken the lead amongst Chinese business schools in offering programmes to help build an innova



4,478

The number of seats occupied by CEIBS alumni on the boards of directors at listed companies.

5.78 million

The number of jobs created by alumni start-ups (roughly equal to the population of Shanghai's Pudong district).

45,000

The number of companies founded by CEIBS alumni worldwide.

90,000 hours per month

The average cumulative amount of time that CEIBS alumni spend on public welfare.



tion and entrepreneurship ecosystem. Entrepreneurs make up a significant proportion of CEIBS alumni.

Half of respondents said that they have changed their career path since graduating from CEIBS, with **nearly 40% choosing to start their own businesses**. Many CEIBS alumni are serial entrepreneurs and 10% have founded more than five companies. Companies founded by CEIBS alumni have an average of 921 employees. 49% of these companies have received external financing, and **nearly 6% have gone public**.

Corporate Social Responsibility

CEIBS was the first business school

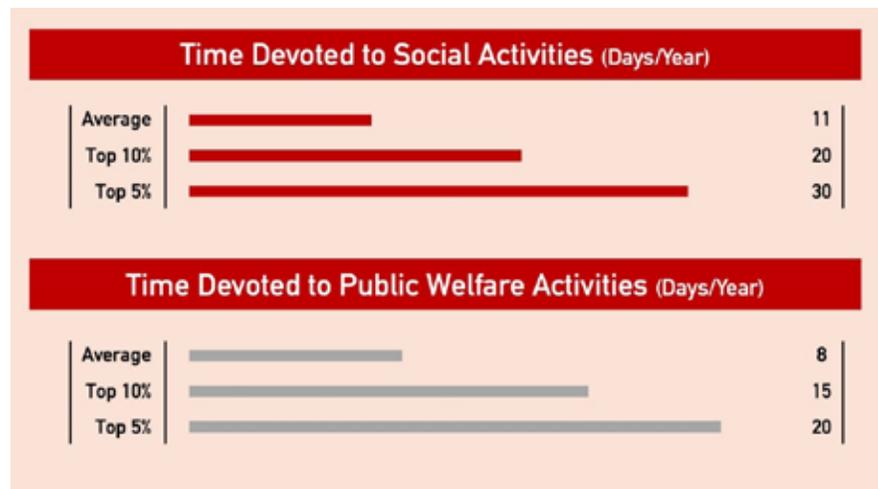
in China to include business ethics as a compulsory course, and has published the CEIBS Corporate Social Responsibility White Paper for four consecutive years. Our survey

“Our survey indicates that CEIBS alumni have a deep understanding of and regularly practice social responsibility.”

indicates that CEIBS alumni have a deep understanding of and regularly practice social responsibility.

More than half of CEIBS alumni have held various positions at the National People’s Congresses or Chinese People’s Political Consultative Conference

(CPPCC), and 84% participate in charity and public welfare activities. Respondents also stated they spend an average of 11 days each year on social activities, while the top 5% of alumni contribute an average of more than 30 days per year to various social causes.



Happiness and Quality of Life

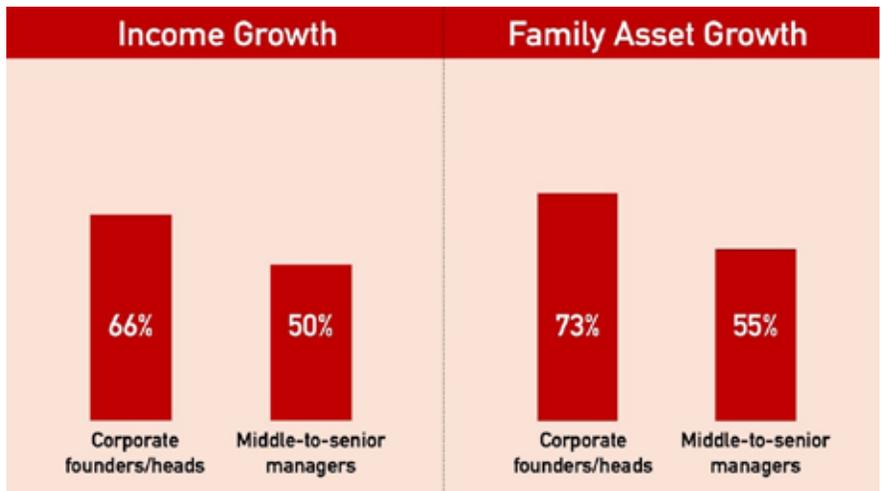
Released in 2016, China’s Healthy China 2030 plan repeatedly mentioned “healthy human capital.” Healthy human capital includes the overall competitiveness of an individual’s physical and mental health. Therefore, we wanted to take this opportunity to get an overall picture of our alumni’s happiness and quality of life.

For example, do our alumni enjoy work-life balance? How much time do they spend with their families, reading or doing exercise? Our survey showed that, on average, CEIBS alumni read and exercise more than four hours per week and spend more than three hours per day with their families.

It is undeniable that increased wealth is one of the sources of happiness. According to the survey, CEIBS alumni who are the founders/heads of companies are more likely to experience an increase in both personal income (by 66% on average) and family assets (by 73%) within five years of graduation.

About the CEIBS China Alumni Impact Survey 2021

The CEIBS China Alumni Impact Survey 2021 was conducted between July 27 and August 16. The survey collected responses from 2,252 Chinese and international CEIBS alumni. Respondents are engaged in more than 20 industries, amongst which manufacturing, finance and information technology services accounted for the



highest proportion, and those from private enterprises accounted for more than 60% of the total.

Our heartfelt thanks again to the CEIBS Alumni Association, the different programme departments, alumni regional branches and industry associations who helped distribute the survey

and the 2,252 alumni who participated in the survey, as well as everyone on the survey project team.

Connecting culture tech with people's daily lives

Culture tech isn't all about technology – it isn't a single, distinct industry. Culture tech means something different depending on who you ask, and how you ask them.

Global EMBA 2021's Joanne Yin is a Board Member and Deputy GM for TCDIC, the Shanghai International Culture-Tech Industry Cluster. We caught up with her to discuss her work at TCDIC, the state of the industry today in China, and its future prospects.



▲ Joanne Yin, Global EMBA 2021

What is culture tech?

“Culture tech is where the arts, creative design and technology meet, all with the end goal of coming up with new and innovative ways to improve different aspects of people's lives in a digital, interactive or immersive way. Any part of our daily experience has the potential for the ‘culture tech treatment’,” Joanne explains. “It's not just about improving our enjoyment of museums, art galleries, stage performances, video entertainment or gaming; culture tech can be applied to your home, car, community, even retail and healthcare experiences. We're constantly finding new ways to connect culture tech to different parts of life.”

Joanne admits, however, that ‘culture tech’ is a problematic term. Due to its ‘newness’ and the fragmented nature of the industry, it can be hard to grasp what it is and how we can connect with it.

“The culture tech industry is an emerging one. It's new, it covers a lot of ground, and it's very interdisciplinary. However, its elements – such as visual design, immersive technology, laser





“Culture tech is where the arts, creative design and technology meet.”

projection, LED, computer animations, motion capture technology – have been around for decades. Look around the world, and you’ll find dozens of different terms to describe roughly the same thing – from ‘digital culture’ and ‘createch’ to ‘arts, entertainment and sports,’” Joanne says. “That’s why, in China, we decided to align with UNESCO’s definition, which is already used in some European countries and is making headway globally. For an industry focused on cross-industry collaboration and ideas exchange, it helps if we all know what we’re talking about.”

Standardisation is important, but what is really helping culture tech take off is its growing presence in sectors like cultural tourism. TCDIC is responsible for bringing together suppliers, designers and organisers of digital art exhibitions and cultural tourism attractions around the world and is showcasing how culture tech can impact people’s lives.

Equally important is TCDIC’s work in educating others about culture tech’s potential. Their growing range of B2B events are essential for showcasing new culture tech solutions. At the same time, these events bring together solution providers and the companies they wish to work with.

Education leads to expansion

Culture tech is poised for a boom in China. As Joanne explains, the speed and scale of culture tech’s growth in China is connected to Generation Z’s technology use and cultural consumption.

“Gen Z has grown up with smartphones and tablets in their hands. Whatever you hope to show them – whether it’s a commercial product or a cultural experience – you cannot rely solely on traditional methods to appeal to them. They want to feel immersed in the experience,” she says. “Educating the next generation about Chinese heritage is an important task, but museums and art galleries understand that their exhibits cannot

be static; they must offer interactivity, excitement, and something that connects their audience with the narratives they are to sharing. This same applies to commercial ventures – the ‘brand story’ holds more weight with Gen Z, and culture tech is helping brands tell stories in new and engaging ways. That’s the true core of culture tech – creative storytelling.”

For Joanne and TCDIC, the future of culture tech is a series of expanding networks, where cross-industry connections create new opportunities as the successes of one sector influence others.

“Our role is to bring everyone and everything together – capital, creative technologies, experience designers, solutions providers and buyers – to create value. We’re dealing in highly bespoke experiences and setups, often with no precedent, so it’s easy to see why stakeholders might be nervous,” Joanne explains. “This is why it’s important to create ‘industry-standard’ culture tech experiences. We want to show people the kind of model that can be standardised and widely rolled out.”

A foot in both camps

Joanne exhibits no shortage of optimism about culture tech. Her experiences underline the open-mindedness of both Chinese consumers and businesspeople in understanding and connecting with this significant trend.

“In my industry, it’s important to have a foot in both the business and creative worlds. It’s often difficult for people from creative, cultural industries to forge connections with those who have little understanding of what they are trying to achieve,” Joanne says. “This is a big part of why I wanted to do a Global EMBA. It was important to get a better sense of how people from outside the culture and creative industry see it. I want to know what they think about culture tech, and how we can work to develop a next-generation creative economy.”

Perfect storm hits sports market, but blue skies on the horizon

■ By Cameron Wilson

The pandemic has brought massive global changes to life and work in new and unforeseen ways. It has also impacted numerous industrial shifts which were already underway before the virus struck at the start of 2020. CEIBS MBA 2016 alum Asier Guevara reveals how COVID-19 has affected the world of sports marketing, and why he plans to continue his career in China.

Based in China for 13 years, Asier has developed considerable experience helping foreign companies expand into the country. Last summer, he joined Media Pro, a visual production company. Media Pro sells the rights for Spain's La Liga and other top football leagues around the world. Asier heads the company's China office, where it has a contract to produce content for the Chinese Super League (CSL). The company is also involved in China's domestic basketball competition, the CBA.

China's sports market has grown significantly in recent years. Chinese football, in particular, enjoyed something of a boom towards the middle and end of the last decade, as the government announced a comprehensive plan to overhaul football in the country. A number of major Chinese conglomerates such as Evergrande and Suning also poured money into the game. World famous football stars such as former Manchester City striker Carlos Tevez, ex-Chelsea midfielder Oscar, and Brazilian international Hulk were just some of the huge names to sign for Chinese football clubs.

However, shifting national priorities and the pandemic have since



▲ Asier Guevara, MBA 2016

presented the sport – and Asier – with a host of unforeseen challenges. For example, frustrated by Chinese football clubs lavishing huge investments on foreign players with little benefit to the country's national team, the Chinese Football Association introduced salary caps, bringing an abrupt end to the era of big name football stars coming to China.

“The problem in the sports industry is that it is not always market forces which determine everything – so it is very challenging,” says Asier.

Despite this disappointing shift, Asier's team resolved to nevertheless focus on their core business of TV content production. Unfortunately, no sooner had they adjusted than the pandemic

“The problem in the sports industry is that it is not always market forces which determine everything – so it is very challenging.”



hit, disrupting both the CSL and Media Pro's ability to sell TV rights overseas.

"You never know when the games are going to happen or if they will stop for one month due to COVID. From a business perspective, it is really tough because we can't give clients a calendar – which is the most basic thing you need to sell," he says.

Similarly, business for player IP has been similarly hit.

"A lack of big names has hurt the product, so it is a really challenging environment," says Asier, adding that events such as the Winter Olympics and other changes have drawn more attention away from football and basketball.

"It is what it is, there's nothing we can do about many of the changes, it creates uncertainty and we have to deal with that," he says.

Nevertheless, Asier remains committed to China and believes the long term outlook for the Chinese sports market is very positive.

"I consider myself lucky to be working in the

sports industry. I'm a huge sports fan and this is a growing industry, regardless of the current situation. The industry will definitely grow bigger in the next couple of decades," he says.

For now, Asier is concentrating on overcoming COVID-related hurdles – he is currently in his native Spain due to travel restrictions – and says whilst Zoom calls are great, face-to-face communication is particularly valuable in the Chinese market.

"In China, negotiations tend to take longer than anywhere else and creating trust also takes time. We have to go through every line of each contract, so there is a lot of pressure," he says.

Ultimately, Asier has learned to roll with the punches, and feels his MBA and general learnings in China so far have set him up well for the current climate of unpredictability.

"I think that providing yourself with a growth experience, in general, is always a positive in any environment, and because of the way China is, it is especially good at preparing you for uncertainty because even in normal times China can be quite uncertain," he says.

"Providing yourself with a growth experience, in general, is always a positive in any environment."

ILLUMINA Greater China GM: Three turns from regional sales manager to global senior VP



As a veteran engaged in healthcare industry for nearly three decades, Illumina Senior Vice President and General Manager of Greater China and CEIBS EMBA 1999 alum Li Qing has experienced three major transitions during his career.

Illumina, a global leader in DNA sequencing, came into spotlight in 2020 when a medical research team from Shanghai Public Health Clinical Center of Fudan University decoded and published the world's first genomic sequence of the COVID-19 pandemic using MiniSeq, a sequencing device developed by Illumina.

Though the company hadn't just emerged from nowhere, the level of brand exposure that followed was unexpected. Fueled by increasing demand from institutions for genetic testing reports, the

penetration rate of Illumina's sequencing equipment in China's market reached about 70% during the pandemic.

Expanding partnership network

Li joined Illumina in 2019 and took over its Greater China operations just before COVID struck. While coping with the anxiety caused by the pandemic, Li focused on turning the crisis into an opportunity to drive change.

"Though the pandemic is a global crisis, it is also an opportunity for the DNA sequencing sector, an opportunity to make new technology available to the public, and an opportunity for professionals to drive the implementation of many applications," he says.

China, as Illumina's second largest mar-

ket at the time, is particularly important. However, the country's regulations on foreign-invested companies have prevented overseas companies like Illumina from investing or participating in genetic testing services, making 'co-operation' the key word.

In China, Illumina's clinical interests include malignancy, non-invasive prenatal testing, genetic diseases and pathogenic microbiology. It provides sequencing technologies to its partners, who then provide genetic testing for diagnostic purposes to hospitals and patients.

Li has focused on two main things over the past two years: one is helping Illumina learn more about China and how it can incorporate the market into its global strategy; the other is helping Illumina establish a more forward-looking roadmap in the clinical field. In doing so, the



company has expanded its partnership network to attract more genetic testing service providers to develop more and better applications. At the same time, it has introduced new sequencing technologies and platforms to hospitals trusted by the public to promote quality applications.

After joining the company, Li also began a series of localisation endeavours, including opening a new office for Illumina's Greater China headquarters in Shanghai, launching RMB-based businesses, and establishing an intelligent healthcare genomics incubator in collaboration with leading investment firm Sequoia Capital China.

Three major transitions in the healthcare industry

Looking back on Li's 30 years in the healthcare sector, there are three impor-

tant moments that need to be noted.

The first came in 1998 when, while working at Solvay Pharmaceuticals, Li went abroad for the first time. He was impressed by his visit to the University of Vienna, and was inspired to become a different person.

In 1999, Li enrolled in the CEIBS EMBA programme, where he was exposed to a new world with people from different industries and with different career perspectives.

"The experience opened my eyes to how business is done in industries other than pharmaceuticals, to understand what financial managers think about, and how important it is for a production manager to manage bottlenecks," he recalls.

His experience at CEIBS also helped him move up the career ladder. He joined Baxter China in 2000, where he made the move from sales to head of the firm's LVP business unit.

The second big moment came when Baxter sent Li to work overseas in the United States and Malaysia in 2009 and 2010. During those two years, he developed a way of communicating with international headquarters and overseas executives, and gained a deeper under-



Li Qing, EMBA 1999 ▶

standing of China's healthcare market.

Finally, the third big moment came when Li joined Illumina and moved from the traditional healthcare industry into the precision medicine field focusing on molecular diagnostics. For him, Illumina represents not only the future of the industry, but also a personal challenge, as he has needed to adapt to new changes related to industry knowledge and the high pace of clinical development in the gene sequencing industry, as well as the corporate culture and entrepreneurial spirit at Illumina.

Long-term patience

"Just look at my career trajectory. I worked for Baxter for 10 years, GE Healthcare for another 10 years. The reason behind all of this was that I knew it took time to get things right," he explains.

In particular, it all took patience.

"If by the time I retire, or in 10 years from now, most hospitals have genetic diagnosis departments, and doctors and patients have embraced genetic diagnosis the same way as they do diagnostic imaging today, that will be a remarkable lifetime accomplishment for me," Li says.

How did a century-old sewing machine maker extend its reach into airplanes?

With a history dating back to 1919, Butterfly was China's first home-grown sewing machine brand. In the 1980s and 1990s, it was one of the major marriage must-haves for young couples.

However, as the ready-to-wear market took off in the late 1990s, fewer people sewed clothes at home. Meanwhile, as private businesses swarmed into the sewing machinery industry, China's domestic manufacturers began to struggle. With the market declining, Butterfly cut production several times. At its lowest point in 2000, it began selling off factories.

In July 2004, CEIBS (Switzerland) DBA student Zhang Min was appointed as Chairman and CEO of ShangGong Group. Faced with intense competition, the company formulated a strategy focused on quality, differentiation and globalisation. Cross-border M&As were amongst Zhang Min's first major moves after he took over.

The first company that attracted Zhang's attention was Dürkopp Adler, a nearly 150-year-old German sewing

machine maker. The deal was deemed risky as Dürkopp Adler was in the red back then.

"ShangGong Group had to borrow money from shareholders and banks to secure the deal. If Dürkopp Adler had continued to lose money, within a year or two, both companies would come to a dead end," Zhang recalls.

Nevertheless, ShangGong Group showed robust growth in production following the integration of Dürkopp Adler, and its products gradually took hold in the Chinese market. The company swung into profit the following year.

Expanding from sewing clothing to sewing airplane equipment

M&As helped ShangGong Group achieve breakthroughs, but they don't

"It's not enough to just sell products."



reveal the whole picture of the company's development. What matters more, in Zhang's view, is innovation.

"These acquired companies have century-old brands that you would hate to relinquish. And, German enterprises have a solid foundation in technological R&D, which is the core competitiveness of manufacturing companies," Zhang says.

ShangGong rose to become a global leader by mastering sewing technologies, including robot-controlled 3D sewing and 360-degree sewing. Technology has opened up myriad possibilities for modern industrial sewing.

"In addition to luxury goods brands, Boeing, Airbus, and major domestic aircraft manufacturers are also using industrial sewing equipment supplied by our subsidiary companies," Zhang adds.

How are sewing machinery and aerospace equipment, two seemingly unrelated fields, connected? According to Zhang, ShangGong Group's R&D centres have developed intelligent sewing equipment for the processing of carbon fibre composite structural materials for aircrafts, leather automotive interiors, industrial textiles and wind turbine blades.

Dual drive: Innovation and service

While cross-border M&As have brought ShangGong new technologies and products, its globalised operations have laid the foundation for it to transform into a



service-oriented manufacturer. In an era when production-oriented manufacturers face competition on both quality and efficiency, as well as labour shortages and rapidly rising wages, Zhang knows that if his company did not transform from production-oriented manufacturing to service-oriented manufacturing, it would hit a dead end.

So, how did it change course? In Zhang's opinion, through innovation and service. Development requires innovation, while excellent products and technologies are essential for great services. Development requires service. Without service, a company would can't win the hearts of customers, and will eventually lose the market.

"The company's global layout has helped it leverage shared resources, enhance its complementary strengths and pursue collaborative development," Zhang says, adding that the group has deployed a differentiated brand strategy to provide professional services to customers. The group also operates 10 industrial sewing equipment plants worldwide and a network of sales subsidiaries and distributors around the world.

"Only with robust technological R&D can we provide tailored products for our customers. And by establishing local teams, we can better understand customers' needs and reach them through localised marketing," Zhang explains. "It's not enough to just sell products."

In the era of the internet and big data, Zhang is leading ShangGong's transformation from a pure-play equipment supplier into a smart factory service provider that offers integrated software and hardware solutions. In 2020, the company established a strategic partnership with Honeywell to cooperate on intelligent manufacturing, with the aim of empowering manufacturing enterprises with automated, intelligent, digital and systematic solutions.

"Honeywell is experienced in industrial internet technology and automation solutions, with strong software capacities, while we have solid hardware capabilities in automation equipment and production line integration. The combination of hardware and software will allow us to better navigate the Industry 4.0 era," Zhang says.

CAIC goes digital to strengthen connections

‘Never normal’ has now entered its third year. While adaptability and resilience have become a part of every CEIBSers tool kit, challenges persist, including keeping the school’s global alumni community connected.

As the only English-speaking chapter in China, the **CEIBS Alumni Inter-**



national Chapter (CAIC) has seen its mission strengthened in times when crossing borders has been difficult.

“When we went virtual back in early 2020, with webinars such as *The Impact of COVID-19 on World Trade* with Professor Pascal Lamy, we quickly realised that our overseas audience was significant,” CAIC VP and MBA 2014 alum Urvash Singh says.

Even with alumni able to meet offline again, the CAIC maintained a virtual/hybrid format. In December, for example, on the day *The Economist* published its *The World Ahead 2022* report, the Economist Intelligence Network’s China Director Mattie Bekink joined CEIBS alumni on campus, while hundreds of others participated online from around the world.

“Digital has also allowed us to react

quickly to the needs of our community. Amidst Shanghai’s tightened COVID restrictions, with many unexpectedly locked down, we offered an online workshop to cope with anxiety,” CAIC VP and Global EMBA 2013 alum Huiling Ding says.

Indeed, whether via WeChat or other platforms, the CAIC continues to provide a space to share knowledge, post requests for contacts and more for the school’s alumni and students, regardless of where they are located.

“We’re always delighted to hear from alumni who thank us for finding solutions, even new professional challenges, through our platform. Don’t hesitate to reach out. You can also join the CAIC LinkedIn group to stay connected,” CAIC Advisor and Global EMBA 2019 alum Laetitia Domange says. “No travel documents required.”

Mid-term reshuffle and charity conference highlight recent alumni activity

The mid-term reshuffle of the Fourth Council of the CEIBS Alumni Association (CAA) was announced at the Fourth Quarter Meeting in Nanjing in October. Nearly 40 council members from around China attended the meeting.

During the event, CEIBS President Wang Hong said she was impressed by the power and the strength of the connection between CEIBS alumni. She added that she hoped the school can work with its alumni to advance research and development, and improve CEIBS' influence and reputation.

CAA President Zhao Lijun also provided an update on the CAA's endeavors, including organisational development, social responsibilities, alumni services, business platforms and more. He also outlined the key tasks for the association's next stage of development.

China Universal Asset Management Chairman and EMBA 2010 alum Li Wen was then elected as the new Executive Vice President of CAA.

The event featured the charitable achievements of CEIBS alumni, and provided a platform for discussion of issues relating to charity. It unveiled

a new plan for CEIBS' charitable initiatives and the fulfillment of its social responsibilities, and called on more alumni and their businesses to contribute to social development by engaging in charity. The event also featured an exhibition of CEIBS alumni's philanthropic charity-related achievements and the release of was held alongside the event, and the CEIBS China Alumni Impact Survey 2021/CEIBS Alumni Corporate Impact Report was released.

The first CEIBS Alumni Charity Conference was held at CEIBS Shanghai Campus in November as part of the school's annual alumni reunion. The conference was aimed promoting the

charitable endeavors of CEIBS alumni in China and hosted numerous discussions on public welfare.

During the event, CEIBS President (European) Dipak Jain also introduced the school's global branding strategy, and said he hoped that the school can work with its alumni to build CEIBS into a globally renowned and well-respected business school.

The CEIBS Alumni Impact Survey 2021 was also released to coincide with the conference.



CEIBS Education Foundation honours alumni for annual donations



CEIBS Education Foundation held a ceremony to honour alumni donors as part of the school's annual alumni reunion at Shanghai Campus in November. Founded in 2005, the foundation has received annual donations from numerous students, alumni and faculty members.

As of the end of 2021, nearly 27,000 individuals had made donations, with 174 classes making a total of 190 donations and 41 alumni organisations making a total of 60 donations. In 2021, a total of 21 classes, 16 alumni organisations and 9,223 individuals donated.

During the event, 42 alumni individuals and groups were awarded the titles of Outstanding CEIBS Partner and Generous CEIBS Partner for their generous donations. Initiated in 2019, nearly 60 alumni, classes and alumni organisations have won the titles.

Outstanding CEIBS Partners in 2021

Cai Fangxin
(CEO2019)

Chen Long
(AMP2005, EMBA2020)

Du Junhong
(CEO2008)

Pan Longquan
(CEO2008)

Sui Guodong
(EMBA2016)

Xu Yong'an
(EMBA2003)

Zhang Wei
(CEO2008)

Generous CEIBS Partners in 2021

- **Bai Zhongqi** (EMBA2005)
- **Chen Xingwu** (EMBA2020)
- **Chen Zhihai** (EMBA1998)
- **Jianhua Cui** (EMBA2004) and his partner **Luo Liming** (DIMP2005)
- **Jin Bo** (EMBA2006)
- **Luo Dacheng** (EMBA2011, AMP2009)
- **Peng Dezhen** (SHS2016)
- **Yao Weiguo** (EMBA2010, LCP2012, CELC2013)
- **Zhu Jianyuan** (EMBA2006)AMP5
- EMBA2018BJ3
- EMBA2014SH2
- FMBA2018
- GEMBA2018DMT
- GEMBA2018SMT
- HEMBA2019
- MBA1999
- MBA2020
- CEIBS Alumni Association
- CEIBS Alumni Anhui Chapter
- CEIBS Alumni Chongqing Chapter
- CEIBS Alumni Nanjing Chapter
- CEIBS Alumni Nantong Chapter
- CEIBS Alumni Ningbo Chapter
- CEIBS Alumni Shanghai Chapter
- CEIBS Alumni Shanghai Changning Chapter
- CEIBS Alumni Shanghai Jiading Chapter
- CEIBS Alumni Shanghai Lujiazui & Huangpu Chapter
- CEIBS Alumni Sichuan Chapter
- CEIBS Alumni Suzhou Chapter
- CEIBS Alumni Wuxi Chapter
- CEIBS Alumni Zhejiang Chapter
- CEIBS Alumni AMP Club
- CEIBS Alumni Food & Beverage Eco Association
- CEIBS Alumni Association Kids Club (Shanghai Chapter)

13 CEIBS alumnae named to Forbes China 100 Top Businesswomen List for 2022

Thirteen CEIBS alumnae (including five new entries) have been named to the *Forbes* China 100 Top Businesswomen List for 2022. This is the eighth year the list, which was released in early March, has been published.

With the impact of COVID-19 on the global economy continuing to be felt in 2021, corporate decision-makers grappled with a myriad of challenges. Nevertheless, businesswomen across a range of industries in China forged ahead against the odds, delivering an impressive track record. CEIBS alumnae from electrical appliances, healthcare, biopharmaceutical, retail, new energy, tech and other sectors made their mark by contributing to China's economy, shaping business roles, and assuming social responsibility.

On behalf of the school's faculty, alumni, students and staff, CEIBS President Wang Hong expressed her congratulations to those on the list:

"This list reflects the diversity of Chinese business and the growing impact of women in the business community," President Wang said. "These outstanding businesswomen are role models who will spur more women into action to fulfill their self-worth."

Women now make up more than 27% of all CEIBS' 26,000 alumni worldwide.

This year, while focusing on such indicators as the size and quality of operations, *Forbes* also looked at the capacity for inno-

vation as a metric in order to quantify and score each leader's performance. The list looked at not only financial data, such as corporate income and profit generated by female leaders, but also the role and impact of women in business development.

The women on this year's list are an average of 51 years old; sixty percent hold a master's degree or higher (including an MBA); and 25% have studied abroad. The total market capitalisation of the enterprises they run exceeds 11 trillion RMB. Geographically, Shanghai and Beijing are home to the most businesswomen on the list, accounting for nearly half of the total. This year's list also features 35 new faces, half of whom are from the pharmaceutical, tech and retail sectors.

Female executives of multinational companies also figured prominently on this year's list. China has become the most crucial and fastest-growing markets in the world for many multinationals. Female executives of Chinese background are now taking centre stage at many multinational companies in China, and their impact in global business is also rising, thanks to their stellar performance in the Chinese market.

The *Forbes* list gives the world a glimpse into Chinese women's extraordinary achievements in the world of business. With great confidence, a strong sense of self-reliance, remarkable capabilities, and sharp acumen, they continue to demonstrate their "She Power." As an international business school rooted

CEIBS Alumnae on Forbes China 100 Top Businesswomen List for 2022

Rank	Name (Cohort), Position and Company
12	Dong Mingzhu (CEO2006) Chairman/President, Gree Electric Appliances
19	Wang Ye (EMBA2012) Executive Director/COO, Genscript Biotech
25	Tan Lixia (EMBA2007/CFO2006) Chairman, Haier Biomedical
29	Zhou Xiaoping (EMBA2004/CEO2014) Chairman/GM, Xingyu Automotive Lighting
41	Liang Qin (AMP2011) Chairman, Yangjie Electronic Technology
44	Wu Yiming (CFO2011) Vice President/CFO, China Molybdenum
49	Qian Jinghong (AMP2008) Co-founder/Vice Chairman, Yadea Group
61	Lu Yiwen (EMBA2016) Deputy GM, DR Corp.
62	Li Hanqiong (EMBA2008) Vice Chairman, Youngor
69	Zhang Ning (CEO2010) Chairman, Red Avenue New Material
79	Li Xiaoyu (EMBA2007) Chairman/Deputy GM/Board Secretary, Haiyou New Materials
82	Jennie Li (EMBA2002) Vice President/China GM, Emerson
85	Yang Jianfen (AMP2017/CFO2018) GM, Tianneng

in China, CEIBS is committed to its mission of "educating responsible leaders versed in 'China Depth, Global Breadth'." CEIBS will continue to deliver women cutting-edge management education to enhance their female leadership and empower them to further their career prospects and chase their dreams.

Highlights from Our Five Campuses Around the World

- SHANGHAI CAMPUS
- BEIJING CAMPUS
- SHENZHEN CAMPUS
- ZURICH CAMPUS
- ACCRA CAMPUS

CEIBS Shanghai hosts Professors on the Future Outlook online forum series

The *CEIBS Professors on the Future Outlook* online forum series was held from March to June. The event, organized by CEIBS together with numerous mainstream Chinese media outlets, featured CEIBS faculty and scholars who shared their insights on China's development prospects. Topics of discussion included China's two sessions, the digital economy, and the economy and enterprises in the post-industrial era. The five episode series received a total of 6.69 million views online.



CEIBS Beijing Campus welcomes historian Cho-yun Hsu for online talk



Cho-yun Hsu, a renowned historian and Emeritus Professor of History and Sociology at the University of Pittsburgh, attended an online talk with CEIBS Beijing Campus in late May. During the talk, Mr. Hsu explored major topics related to the current global landscape and the future of mankind from his new book *New Decameron*, while calling on people to stick to their values and never hold back. The lecture received nearly 100,000 views online.



CEIBS Shenzhen Campus kicks off its 20th anniversary celebrations

In celebration of the 20th anniversary of its founding in July, CEIBS Shenzhen Campus will launch a series of activities to celebrate together with students, faculty, alumni and partners. The events will mark its past achievements and look to the future. Two decades on, CEIBS Shenzhen Campus has evolved from a 90-square-meter office into a base that capable of operating and delivering four courses. The campus is now home to over 3,000 alumni from Southern China from 40 classes.

CEIBS Switzerland Wraps *Lessons for Leaders*, Launches Research Meets Management Webinar Series

After wrapping up its popular *Lessons for Leaders* webinar series, CEIBS Switzerland launched a new series entitled Research Meets Management in late-2021, welcoming Professor of Economics Zhu Tian for a discussion about his new book *Catching up to America*. The series has since continued through the first part of 2022, with talks on *The Impact of Rapid Global Expansion on Organizational Culture* and *Understanding Effective Training for Older Workers* by Professors Emily David and Byron Lee. The RMM series has proven extremely successful, with each event averaging well into four-digit viewership numbers streaming to audiences in China, Europe and beyond across Zoom, YouTube and WeChat Channels.



CEIBS forms new partnership to support African startups



CEIBS' reputation as a launch pad for startups in Africa got a boost from a new partnership with investment management group Code Management Group (CMG) to host an incubator programme. The inaugural 16-week programme kicked off at CEIBS Accra Campus in March. The programme is open to companies which have been active in the market for between 18 months and three years, and will include the opportunity for participants to pitch to investors for funding.

CEIBS Briefing

CEIBS in top tier of *FT* MBA ranking for sixth straight year



CEIBS has once again placed in the top tier of schools in the world in the *Financial Times*' annual ranking of MBA programmes released in February. The school secured the #16 spot in the latest ranking, making it the only non-US/non-European school to appear in the *FT*'s top tier in 2022. It also marks the sixth consecutive year CEIBS has finished both in the top tier and as the top school in Asia. The *FT*'s ranking is widely considered to be the most influential of its kind in the world and takes into consideration a range of factors such as career progress, diversity, research and ESG (Environmental, Social and Corporate Governance) efforts.

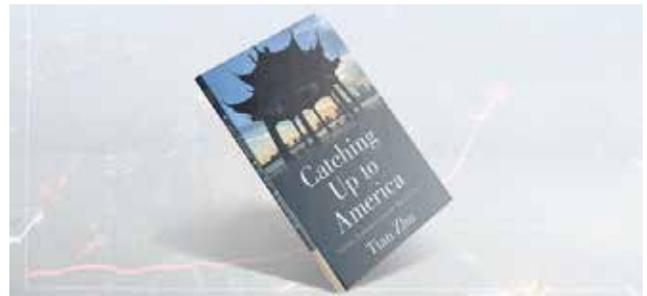
Management Education Journey Post COVID-19



CEIBS President (European) Dipak Jain outlined his vision for the future of management education to a worldwide audience during a *Financial Times* livestream in February. President Jain shared his views during a panel discussion as

part of the *FT*'s *The Future of Business Education: Spotlight on MBA* online event, which brought together some of the world's most influential management educators. In particular, he noted that a new D-I-E-T – comprised of digital thinking, innovative mind-sets, entrepreneurial spirit and team culture – is needed for the modern world.

New book offers unconventional answers to the question of China's economic rise



What is behind China's eye-catching economic boom and what does it mean for the rest of the world? In his recently-release book, *Catching Up to America*, CEIBS Professor of Economics Zhu Tian comes up with some unconventional answers. The book centres on a concept Prof. Zhu calls the "China growth puzzle." In particular, it debunks several popular explanations of China's rapid rise, arguing instead that the main differentiating factor in economic performance between China and most other developing countries has been its Confucian culture of savings and education. *Catching Up to America* was published by Cambridge University Press and is now available to purchase online.

CEIBS launches new online campus portal

CEIBS launched a comprehensive online school management system in March as a major step forward to improve campus operations efficiency and facilitate digital transformation. As a major part of the CEIBS Smart Campus Project, the iCampus PC/mobile system is designed to connect different



departments, streamline academic and business procedures, and provide an easy-to-use experience for its users. The system integrates business and data services, and allows users to access information about campus news, announcements, and staff information, as well as business and administration services from a central location with one simple click.

Best Buy turnaround: Leading with purpose and humanity



Purpose-driven leadership and putting people over profits are crucial to driving organisational performance through crisis and beyond, former Chairman and CEO of Best Buy Hubert Joly said during a virtual CEIBS Executive Forum hosted in May. The event, hosted by CEIBS Professor of Economics Bala Ramasamy, explored key factors behind Best Buy's stunning turnaround during Mr. Joly's tenure with the US consumer electronics retailer between 2012 and 2019, and the importance of leading with purpose and humanity.

CEIBS makes presence felt on world stage at Davos

CEIBS was represented at the highest level in May as Vice President and Dean Ding Yuan rubbed shoulders with leading influential thinkers from around the globe and accepted inter-



views from the world's top media at Davos. Prof. Ding attended a range of meetings at the annual event hosted by the World Economic Forum, which was being held for the first time since 2020 after being cancelled last year due to the global pandemic. A key highlight was Prof. Ding's participation in a panel discussion entitled, *Strategic Outlook: Eurasia*, which focused on the impact of the war in Ukraine and its economic effects on Central Asia.

CEIBS alumni and peers explore high-performance teams at Zurich campus workshop



CEIBS Switzerland welcomed members of our Swiss alumni chapter to our Zurich campus in June for a special workshop on *Building and Leading High-Performance Teams and Cultures*. CEIBS Zurich Campus CEO Dr. Robert Straw was the host of the two-day event, which included 20 participants from the CEIBS Swiss Chapter and the General Alumni Association (GAA) Club. The event was part of a series of workshops which will continue at locations around Europe throughout 2022.