

# THE CEIBS LINK

## China's Economic Recovery:

### What does the future hold?

► Page 4

Featured News

► Page 18

CEIBS Stories

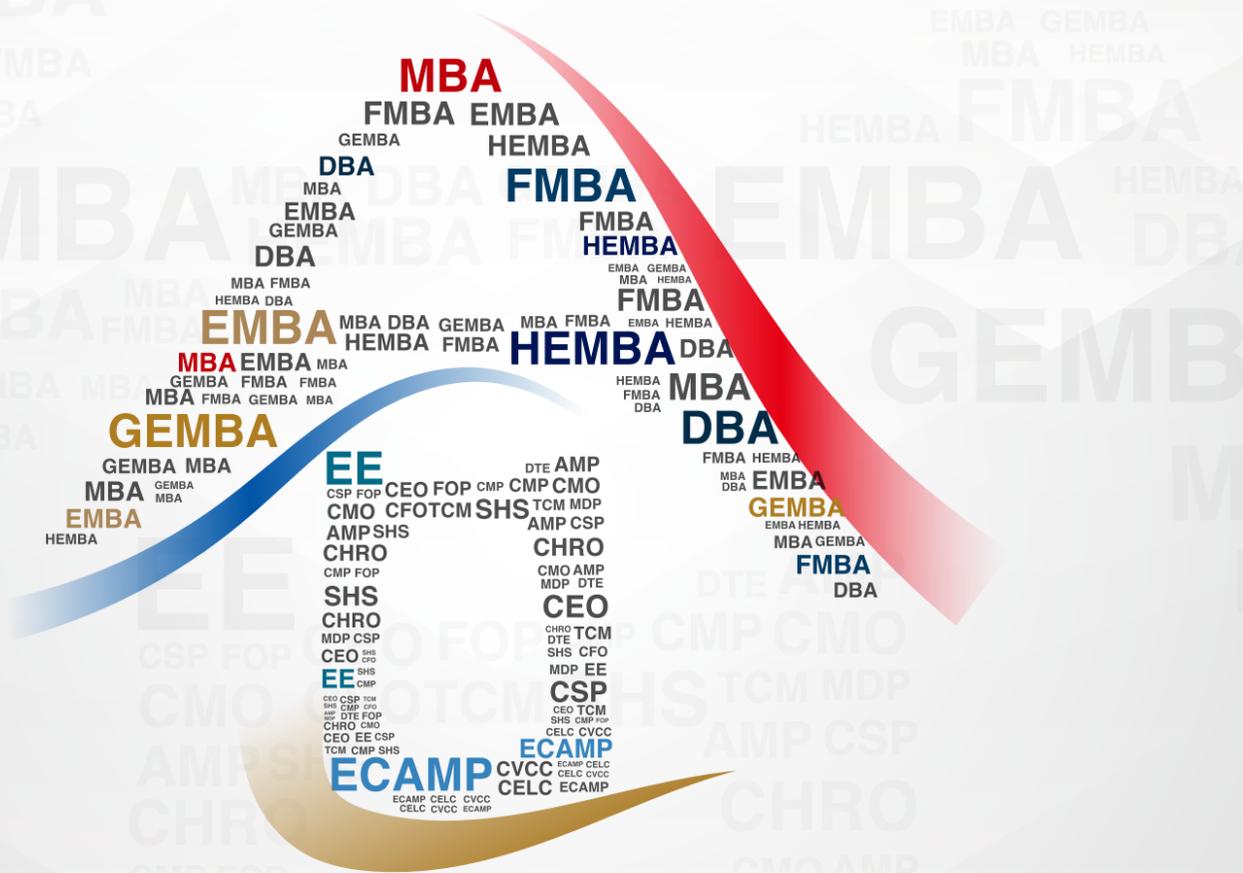
► Page 32



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# THECEIBSLINK

## FROM THE PRESIDENTS

02 Winds of change bring hope for a brighter future

## COVER STORY

04 China's Economic Recovery: What does the future hold?

06 Zhu Tian: Can China maintain 5% growth in the coming years?

09 Xu Bin: China's Economy: Historical Perspective and Future Outlook

12 Sheng Songcheng: Cutting interest rates to boost consumption and investment may have limited effect

15 Daniel Han Ming Chng: How are foreign companies doing in China?

## FEATURED NEWS

18 Beijing Innovation Forum: Trade, climate and geopolitics will dictate China's path to economic recovery

20 Hong Kong Innovation Forum: Regional strengths and global integration key to long-term growth of China's

Greater Bay Area

22 CEIBS 2023 Innovation Forum Series makes stops in Fuzhou, Jinan and Foshan

24 Prof. Frank Bournois Appointed New Vice President and Dean

25 Meet Our New Faculty

26 Faculty Appointments

27 Faculty Awards and Honours

29 CEIBS Faculty in the Media

## CEIBS STORIES

32 Electric mobility remains resilient amid auto slowdown

34 Flexibility emerges as new normal in post-pandemic auto industry

38 From nothing to Forbes: The couple-preneurs behind Chinese electric two-wheeler brand Yadea

42 Ten years on, how did a new media company stay ahead while ensuring profitability?

## ALUMNI NEWS

46 CEIBS Alumni Representative Conference marks council reshuffle

47 Annual alumni conference zeros in on ESG

49 CEIBS Alumni in Numbers

50 Reuniting and creating new memories

51 13 CEIBS alumnae listed on Forbes China 100 Top Businesswomen rankings for 2023

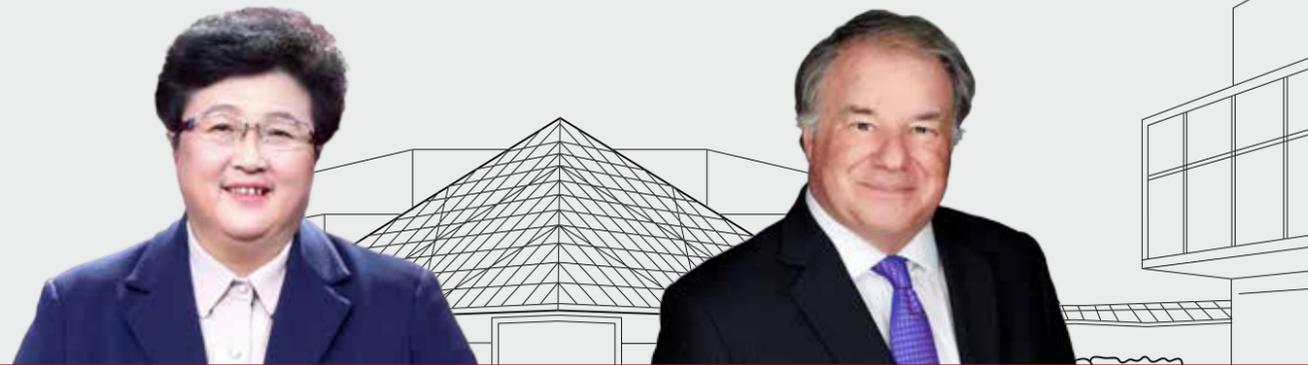
53 CEIBS honours alumni companies and classes for generous donations

## 54 CAMPUSES AROUND THE WORLD

## 56 BRIEFING

# Winds of change bring hope for a brighter future

## From the Presidents



Dear CEIBS community and friends,

With the changing of the seasons, our Shanghai campus has once again transformed into a picturesque scene of beauty. At the same time, as the pandemic fades away, optimism for China and the world's economic recovery has returned, pointing to a promising year ahead.

China has re-opened its doors to the world. Heads of state from Spain, Malaysia, Singapore, France, Brazil, the European Union (EU) and more have paid visits to China recently, signalling a desire to re-establish and stabilize relations. China and Europe have resumed exchange across a range of areas and signed a number of new and significant agreements, including a \$17 billion (USD) procurement deal signed between China Aviation Supplies (CAS) and Airbus and a \$3 billion (USD) contract between China State Shipbuilding Corporation (CSSC) and French shipping group CMA CGM Group. With relaxed travel restrictions, people-to-people exchange is also gathering speed, aiding the development of China-Europe economic cooperation. In the coming period, we hope to see more multinational companies seek opportunities in China and more Chinese enterprises grow their operations overseas.

This year marks the twentieth anniversary of the China-EU comprehensive strategic partnership, and recent visits to China by European leaders represent a new phase in diplomacy. Despite the ups and downs of China-EU relations, a common interest in maintaining world peace and stability, fostering global prosperity and sustainable development, and advancing human civilization has never faltered. Bilateral cooperation has expanded in areas such as carbon neutrality, global environmental governance, energy transformation, green technology innovation as well as R&D and green finance. The Paris Agreement, which represents the collaborative green efforts of the EU, China and other partners, serves as an example of cooperation for the international community in combating climate change.

China-EU economic ties and trade have also remained robust, with China's share of EU foreign trade rising from 4.4% to 16.2% over the past decade. In turn, the EU has become the number one destination for Chinese investment in developed countries. Despite the pandemic, bilateral trade has continued to grow, with EU investment in China continuing to increase and the number of China-Europe freight trains reaching a new high. These examples demonstrate the resilience of China-EU relations and the shared desire to overcome obstacles, engage in face-to-face dialogue, and work towards a brighter future together.

For nearly three decades, CEIBS has set its sights on being amongst the top business schools in Asia and the world, while serving as a platform for international economic and cultural exchange. As part of the school's current five-year strategic development plan, CEIBS will continue to reinforce its role as a bridge between China, Europe and the world.

This year, CEIBS Zurich Campus will once again welcome students from our MBA, EMBA, Global EMBA, Hospitality EMBA and Executive Education programmes for overseas modules. Our facilities in Switzerland offer a cutting-edge learning base for studying European business, and an essential platform for bilateral exchange between Chinese and European enterprises.

CEIBS Accra Campus will also host Global EMBA and EMBA students from Shanghai this August, along with graduate students from our Africa-based AMP, ODP and WELA programmes later this year.

CEIBS boasts a world-class faculty team, with over 120 faculty members from more than 10 countries and regions, including international dignitaries such as former Prime Ministers of France Jean-Pierre Raffarin and Dominique de Villepin, and former Director-General of the World Trade Organization (WTO) Pascal Lamy.

Since 2012, the CEIBS Insights Europe Forum series has held 24 events in Paris, London, Brussels, Munich and other cities. With a focus on trending topics and the shared interests of the Sino-European business communities, the series has featured many top academics, business leaders and government officials as speakers. It has also helped forge strategic partnerships with chambers of commerce, business associations and think tanks and promote cooperation between the Chinese and European business communities.

As always, CEIBS remains dedicated to nurturing business talent. To date, the school has nearly 1,000 European alumni who have contributed their knowledge and expertise to talks and other events facilitating exchange and

cooperation between China and Europe and to promoting local and regional socio-economic development.

In addition, two new European members have joined the school's leadership team: CEIBS President (European) Dominique Turpin and Vice President and Dean Frank Bournois. Their appointments will further bolster CEIBS' international profile, play an important role in enhancing the school's influence and reputation in Europe and around the world while facilitating its partnerships with other global business schools, and help attract more top talents to Shanghai.

We have many reasons to be confident in CEIBS' outlook: In 2023, we ranked #1 in Asia in the *Financial Times*' ranking of MBA programmes for the seventh consecutive year; a record high 16 CEIBS professors were included on Elsevier's most recent Highly Cited China Scholars list; two CEIBS cases topped their respective categories in the EFMD Case Writing Competition; and 13 CEIBS alumni were named as part of Forbes China's 2023 China's Outstanding Business Women 100. We also successfully hosted many recent events in and around China, including the *CEIBS Outlook series* and CEIBS Innovation Forum in Fuzhou, Beijing, Jinan, Foshan, and Hong Kong, as well as the CEIBS Alumni Social Responsibility Conference and ESG Forum.

The past may set the stage, but it is the present that determines the true unfolding of events. Amidst a changing and uncertain global landscape, CEIBS stands poised to bear more responsibility and play a greater role. Looking ahead, we stand together with all our alumni and friends to promote greater communication and exchange between China, Europe and the world. We believe that we can rise above any obstacle so long as we uphold the spirit of cooperation and that the future holds boundless opportunities so long as we maintain an unwavering innovative spirit.

Though distance separates us, we will continue to pursue a common vision. May we continue to work together to sow the seeds of a new revival and usher CEIBS towards a brighter future.

CEIBS President  
Prof. Wang Hong

CEIBS President (European)  
Prof. Dominique Turpin

# Introduction



**F**ollowing a year in which business activity in China experienced numerous ups-and-downs together with low GDP growth, questions persist about the country getting its economy back on track in 2023. The International Monetary Fund (IMF) has predicted China's annual growth would be 5.2% and that the country will be a key economic driver in the Asia-Pacific region.

So, how will China play its role and contribute to the world economy? What does the recovery look like

now and is the country's trajectory sustainable? And, how can businesses best navigate competing risks and create new development opportunities?

In this issue of TheCEIBSLink magazine, CEIBS faculty trace the development of the Chinese economy from its root, interpret new policies and emerging trends, and shed light on the prospects for China's overall economic outlook.

- **Zhu Tian** *Can China maintain 5% growth in the coming years?*
- **Xu Bin** *China's Economy: Historical Perspective and Future Outlook*
- **Sheng Songcheng** *Cutting interest rates to boost consumption and investment may have limited effect*
- **Daniel Han Ming Chng** *How are foreign companies doing in China?*

# Can China maintain 5% growth in the coming years?

It's easy to make an economic forecast, but very hard to get it right. Any country's economy is prone to fluctuations that make its future development hard to predict, and China is no different.

Economists like to use GDP per capita growth because it measures the growth in the standard of living. When looking at the past 40 years or so, the US' per capita GDP grew from about \$30,000

(USD) to more than \$60,000. China, however, started from a very low level of \$300 to a level now of about \$10,000. This puts the US average growth rate over the past 40 years at just 1.6%, compared to 8.42% for China.



**Zhu Tian**

CEIBS Professor of Economics

Can China maintain such high levels of growth? Is the recent growth rate of around 5% a year sustainable, or even likely? To make such a prediction, we must answer two key questions:

- Q1** What has driven China's rapid long-term growth in per capita GDP over the past four decades?
- Q2** Why has China's growth rate slowed down in recent years?

## 01

### Investment, education and tech: Does China hit all three marks?

Historically, people have attributed China's rapid economic rise to diverse elements such as government-imposed reform, opening up and globalization, cheap labour, demographic dividends, new industrial policy, and political stability. While significant, none of these things are unique to China. They cannot explain why China continues to outperform the Philippines or Nigeria, Ethiopia or Indonesia. Instead, we must look at what truly differentiates China's economic growth from that of other countries, especially other developing countries.

What determines long-term economic growth? Standard economics tells us that there are only three direct drivers of economic growth – investment (the accumulation of physical capital), education (the accumulation of human capital) and technological progress (the accumulation of technologies).

## 02

### Investment: Spend or save?

A crucial strength of the Chinese economy is its high savings levels and sustained attraction of high investment. There's a stereotype that Chinese peo-

ple like to save, but if you ask consumer goods MNCs where their growth comes from, they will tell you it comes from China. While China's per capita consumption rate remains low, the growth of consumption has remained high – around 4.4% for the past 40 years leading up to the pandemic. Consumption growth in China is being driven by income growth, even while savings levels remain high. Equally, the availability of high savings (at the individual and national level) enables the financing of high levels of investment, constituting a major driver of economic growth.

## 03

**Education: Firm foundations for the future**

In terms of government investment in education, China remains distinctly average. However, what sets China apart is the rising quality and widespread availability of basic education (primary and secondary).

According to the Stanford Index of Quality of Education, most East Asian economies and advanced Western economies are at the top, while developing countries are mostly at the bottom. China is the exception: It is a developing economy that provides a relatively high quality of basic education. Basic education has a sizeable impact on economies – Stanford believes that a difference of two percentage points of education quality translates into 1% of per capita GDP growth. This is a large part of the puzzle explaining why China routinely outperforms other developing countries. It also helps explain how and why China's innovation streams are moving beyond the 'copycat tactics' of past decades and towards true home-grown innovation.

## 04

**Technological progress: More than money**

You might think that it is simple for governments to boost their nation's technological progression rate – just spend

more on R&D, right? However, this is not a reliable indicator of tech progress. The global average spend on R&D is just 2%. The UK has a much lower R&D-expenditure-to-GDP ratio than Germany, yet it has outperformed Germany on GDP growth in the long term.

China's R&D spending is rising rapidly, but this is not led by government policy. This is an indigenous occurrence; it's coming from companies, entrepreneurs and multinational companies, as well as government spending.

This trend highlights the importance of the previous two factors. China's per capita GDP growth is being accelerated by a faster accumulation of physical capital (due to higher savings) and relatively higher quality of education – making its workforce more capable of absorbing existing Western technologies, and consequently spurring on greater innovation and technological catch-up.

## 05

**How long is the economic slowdown likely to last?**

If China still maintains the same comparative strengths and differentiating factors that drove its high growth in past decades, why has this growth slowed? Remember, even before the pandemic, Chinese economic growth was already slowing. But why?

The only consistent area of decline lead-

ing up to the pandemic was China's investment rate, which was 18% a year in 2013 but fell to almost 0% by 2017. Policy played a central role here, as the government wanted to guide China's transition from an investment-driven growth model to a more consumption-driven model, using policies to curb investment in favour of boosting consumption.

What about the geopolitics, such as the US-China trade war? The data implies that this isn't such an influential factor. China's US trade levels declined in 2019, but then sharply rose in 2020, 2021 and 2022. China's trade with Europe also sharply went up. China benefited hugely from its export sector in 2021 and 2022, demonstrating that even in an unprecedented pandemic, it is hard for the world to decouple with China (and vice versa).

Ultimately, economic fluctuation may be inevitable and it's clear that growth can be slowed down somewhat by geopolitics or policy mistakes. But, as long as China stays the course of market reform and opening up – or at least does not significantly reverse the current trend of market reforms – then it can still achieve a relatively high long-term growth rate, averaging about 5% a year in the next 10 to 20 years.

# China's Economy: Historical Perspective and Future Outlook

**W**hen we think about China's economy today, and consider its potential future growth opportunities and possible stumbling blocks, historical context is as important as ever. China's history tells a compelling tale of how politics can shape economic upturns and downturns more profoundly than the 'surface level' events that lead to more short-term economic shocks.

In 1700, China and India were the world's biggest single-entity economies due to their massive populations. However, this status quo was not to last. Expanding revolutions in scientific thinking and industrial production would smash this ancient formula to pieces, forever. With it, both China and India would lose their economic status in a (relatively) short space of time.

From 1820-1950, China and India's GDP growth rates had remained essentially flat, while that of the US took off spectacularly. Between them, Europe and the US owned over 50% of global GDP share, while China and India accounted for less than 9%.

Gone is the ancient assertion that a large population is sufficient to ensure prominent economic presence. The Scientific Method approach, championed initially in Europe and later in North America, laid the foundations for a virtuous cycle of scientific breakthroughs and new industrial methodologies.

With the Scientific and Industrial Revolutions, Europe and the US dominated the world's economy for two hundred years. China and India did not follow the same path, and consequently their fortunes languished, as they were overtaken by smaller (population-wise) but more productive competitors.



Xu Bin

CEIBS Professor of Economics and Finance



## Efficiency vs. equity – The eternal economic tug-of-war

Political developments in a given nation matter deeply to its long-term economic outlook. At the heart of the matter is the eternal struggle between efficiency and equity.

Capitalism champions efficiency and the idea that, if you're strong, you win, but if you're weak, you lose. In its 'purest' form, the drive for efficiency overrides all other concerns.

About 100 years after Adam Smith wrote his great treatise on capitalism, the idea of creating economic growth and efficiency alongside greater equity – more even-handed, equitable treatment for all members of society – was gaining ground.

In every country, there is a tug-of-war between efficiency and equity. This is the very balancing act that has perplexed leaders since the Industrial Revolution, and it features heavily in Chinese political thinking today.

### Surges and pitfalls – How policy has impacted Chi- na's economic fortunes

Thirty years after the founding of the People's Republic of China, the reform and opening-up policies of Deng Xiaoping introduced large amounts of market-economy elements to China, leading to a 10.2% average GDP growth between 1978 and 1988 – far outstripping the 3.9% growth of the first thirty years of the Republic that featured numerous political movements including the ten-year-long Cultural Revolution that ended in 1976.

China's economic growth experienced a major dip between 1989-1991, but the country climbed out of that pit and achieved an average growth rate of over 10% in the "take-off" period (1992-2000) and the "WTO dividend" period (2001-2007) leading up to the Global Financial Crisis (2008-2009).

The Chinese economic miracle would never have happened if not for the abandonment of the closed-economy and central-planning policies, coupled with China's abundant labour and a maturing industry base necessary to become the world's factory, and the good fortune that it had in the face of rampant globalisation and exploding demand for affordable manufacturing.

China's economy flourished as Deng Xiaoping forged an 'efficiency first' set of economic policies, but balancing

prosperity and equity is the greatest test of national governments today, and nowhere is the scale and complexity of the task more apparent than in China.

### In pursuit of efficiency and equity – Chinese-style modernisation

No economy, no matter how successful, can enjoy surging growth forever. There must be a levelling-off period at some point. For China, this reduction in growth has been viewed as the "new normal" – an almost inevitable symptom of its transition from a quantity-based economy to a quality-based one.

Crucially, the will is now present at the top of Chinese leadership to make this new stage of economic growth more equitable. Chinese-style modernisation,

as proposed by President Xi Jinping last October, aims to create an economy that enjoys both maximum efficiency and maximum equity, with the most important goal being promoting shared prosperity. This has begun with the ongoing process of lifting hundreds of millions of Chinese citizens out of poverty. Beijing claims it will go beyond this goal with the active redistribution of wealth to close the inequality gap. How and when this will work out in practice remains to be seen.

### The future outlook for the Chinese economy

The end of the zero-COVID policy and the subsequent opening-up may signal the end of this short-term shock that hit the Chinese economy hard between 2020-2022. How well the economy can

climb out of this pitfall is yet to be seen.

What we can be sure of is that politics will continue to shape deeper economic trends in China, both positive and negative. The country's future economic success will depend on its political leadership providing greater certainty and a deeper commitment to an open market economy in which government maintains a reliable and good-faith actor role.

This is no small task, and Chinese-style modernisation won't be fully achieved overnight. It will be years, possibly decades, before we can see tangible signs that everyone in Chinese society is enjoying the fruits of greater efficiency more equally.

# Cutting interest rates to boost consumption and investment may have limited effect



*China does not have the macro conditions and foundation for sustained interest rate cuts.*



**W**eaker-than-expected economic indicators since the second quarter of this year reflect the uneven recovery of China's economy. The central bank in June cut the policy interest rate, and the loan prime rate (LPR) was also lowered, a move seen by some market analysts as the beginning of a downward policy interest rate trend. However, would further interest rate cuts effectively stimulate consumption and investment in the short term?

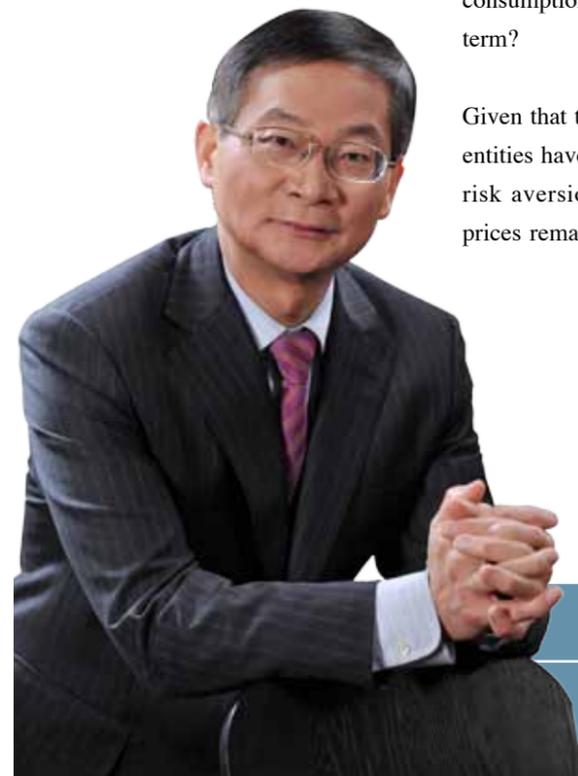
Given that the expectations of economic entities have not substantially improved, risk aversion has increased, and asset prices remain relatively low, we believe

that further interest rate cuts have limited effect on stimulating consumption and investment in the short term. In particular, consumption and investment are not isolated from each other; they each promote and complement the other. Simply put, the interest elasticity of demand is not simply a sum of the interest elasticity of consumption and that of investment, but is more likely to have a multiplier effect. Weak household consumption will reduce business investment demand and lead to sluggish employment, incomes, and consumption, ultimately affecting aggregate demand. Considering the current social, economic, and livelihood developments, China does not have the macro conditions and foundation for sustained interest rate cuts.



**Sheng Songcheng**

CEIBS Adjunct Professor of Economics and Finance



01

## Consumption and investment more sensitive to interest rate changes during economic expansion

Based on China's past experience, the interest rate elasticity tends to be higher when the country maintains a strong momentum of growth, and vice versa. This is because during economic upturns, when people have higher household income, they are more willing to consume and pursue investment returns, making the impact of interest rate adjustments on consumption and savings more pronounced. During economic downturns, however, people tend to increase savings and delay consumption as a result of weakened household income growth, which limits the effectiveness of interest rate cuts in stimulating consumption.

Similarly, during economic expansion, businesses generally enjoy higher returns, and their financing needs are more sensitive to interest rate changes. However, risks weigh more heavily on businesses when making investment decisions during economic downturns, and they may be reluctant to borrow even if financing costs are lower. Therefore, the investment elasticity of interest rates is also low during economic downturn.

02

## Risk aversion limits the interest rate elasticity of household consumption

Since the beginning of this year, interest rates have been declining while consumption growth has slowed, indicating that relying solely on lowering deposit rates may be insufficient to boost household consumption. There are several reasons behind this conundrum.

First, in anticipation of future income declines, people tend to be cautious about current consumption choices. Second, low asset prices will reinforce households' willingness to reduce leverage, further suppressing consumption. Lastly, residents' gradually accumulated precautionary savings will also create a drag on current consumption. In recent years, deposit rates have tended to decline, but household savings keep rising. From 2018 to 2021, the average annual increase in deposits for households was 9.5 trillion yuan. Last year, this number surged to 17.84 trillion yuan. The very first quarter of this year witnessed a 9.9 trillion yuan increase in household savings, which is partly due to deposit rates decline eroding household wealth income and accelerating precautionary savings.

## 03

### Weak private sector financing supply and demand makes it difficult to translate financing into effective investment, thereby reducing the interest rate elasticity of investment

Despite reasonable and ample liquidity in China's financial market and sufficient funding supply in commercial banks, as well as the stable growth of the social financing scale and broad money supply since the outbreak of the COVID-19 pandemic, China didn't see a significant increase in investment growth (around 5%).

From the perspective of financing demand, private and small to medium-sized enterprises (SMEs) hold relatively smaller assets and are less resilient to risk shocks. Therefore, they're more likely to suffer from shrinking financing demand during economic downturns as their investment decisions are driven more by risk considerations rather than profit. In contrast, state-owned enterprises (SOEs) possess relatively larger asset sizes and are more resilient to shocks. The interest rate level is not a core consideration for SOEs' investment and financing decisions; hence, their loan decisions are not sensitive to interest rate levels.

In terms of funding supply, economic downturns are often accompanied by asset price adjustments, which reduces the willingness of funding providers (especially banks) to provide funds to

businesses based on mechanisms such as collateral channels and financial accelerators. Compared to SOEs with ample financing channels, these mechanisms tend to be more definitive in determining the business operations of the private sector.

## 04

### Distributional effects of continued interest rate cuts deserve closer scrutiny

Due to low interest rate elasticity, sustained policy interest rate cuts would not strongly impact consumption, savings, or the scale of investment and financing, but will instead manifest itself in the redistribution of profits among economic entities. On the one hand, commercial bank loans currently mainly flow to SOEs. On the surface, interest rate cuts will reduce interest expenses and increase the profits that SOEs contribute to the government's coffers. However, a continuous interest rate cut would drag the loan prime rate (LPR) down, narrow the interest rate spread for commercial banks, leading to a decline in their profits and an increase in the potential financial risks. This means that continuous interest rate cuts could result in a situation where money is transferred from one pocket to another within the government's finances. On the other hand, to maintain a certain interest rate spread, commercial banks tend to gradually reduce deposit rates, shifting the pressure of decreasing interest income onto households, which in turn reduces their deposit returns. This runs counter to stimulating household

consumption, especially at a time when households have a strong inclination to build precautionary savings, and it could further hinder the willingness of businesses to increase investment.

Given the current low interest rate elasticity of investment and consumption in China, further interest rate cuts will have limited effect in stimulating consumption and investment in the short term. Therefore, sustained interest rate cuts for the time being may not necessarily produce positive policy results, but could instead lead to certain distributional issues and side effects.



# How are foreign companies doing in China?

## 01

## Foreign companies' journey in China



*MNCs are now much more pragmatic about doing business in China – and gone is the euphoria of the ‘indispensable’ Chinese market.*



Over the past 30-plus years, foreign companies in China have experienced ups and downs, while witnessing the country's growing integration into the world economy. Despite the fact that China has evolved from being “the world's factory” into a market for multinationals, however, the passion of foreign companies for doing business here seems to have cooled. So, how will they weigh the new Chinese market in their future expansion strategies? And, what impact will such changes bring to China?

Multinational corporations (MNCs) have been operating in the Chinese market for more than three decades. There are at least two distinct dimensions of their activities in China, both of which are now experiencing headwinds for different reasons.

First, China has long been considered “the world's factory” – that is, MNCs have been manufacturing and processing products in China and exporting them to foreign markets since the 1980s.

Second, MNCs have long regarded China as an essential consumer market. Around the beginning of the 21st century, foreign brands started to sell products in China (some of which were also manufactured here).

From the 2000s to the late 2010s, foreign consumer brands continued to grow in China, demonstrating the willingness of Chinese consumers to purchase foreign products during that period.

Beginning in 2008, policies intended to boost domestic demand also encouraged foreign brands to enrich their product portfolio in China, moving from selling basic products to high-end offerings.

The appeal of undifferentiated global products started to wane in the late 2010s, however, fuelled partly by the growing popularity of traditional Chinese culture and domestic brands, such as Hanfu (a style of traditional Chinese clothing) and Chinese sportswear brand Li-Ning. The COVID pandemic further disrupted retail and logistics operations, weakening the development of foreign brands in the country, while geopolitics gave rise to a number of popular domestic products.

As a result, MNCs are now much more pragmatic about doing business in China – and gone is the euphoria of the “indispensable” Chinese market.



**Daniel Han Ming Chng**

CEIBS Professor of Strategy and Entrepreneurship

## 02

### Who will stay in China?



They continue to benefit from an efficient and established manufacturing ecosystem that ensures high productivity.



In short, foreign companies such as Siemens, ABB and other non-high-tech manufacturers with well-established China-based production facilities and ongoing business needs in China and Asia are more likely to stay here. Although their operating costs in China are growing, they continue to benefit from an efficient and established manufacturing ecosystem that ensures high productivity. In addition to factories, this ecosystem also includes logistics infrastructure (such as ports and roads), as well as well-trained workers.

Luxury and strong global brands can continue to do well in the Chinese market, while those that fail to provide differentiated products and meet local

customer needs (such as H&M and GAP) will lose ground. Brands with unique IPs and high-quality, reliable products and services (such as Coca-Cola) or those that offer more comprehensive solutions than those of Chinese manufacturers (such as Phillips Lighting) can also succeed.

While foreign tech and internet, consumer goods and electronics companies whose shares in China's consumer market have declined over the past decade will likely leave, in the short term, their departure may not have much impact on China's manufacturing industry, which will soon be harnessed by other companies or industries.

## 03

### Strategic transformation in Chinese companies



China should focus on encouraging MNCs to increase their commitment to the Chinese market and attract new MNCs.



While MNCs in China are now struggling with rising costs and declining margins due to slowing market growth, many don't see emerging Chinese players as a critical challenge yet since they possess organisational and management capabilities that are more effective, efficient, and sustainable for their targeted customer segments. Chinese companies, even the most successful ICT giants, for example, still suffer from structural, organisational, and management issues that hinder their ability to compete directly with MNCs for middle and high-income customers, though they are making progress.

China should focus on encouraging MNCs to increase their commitment to the Chinese market and attract new MNCs, especially those from other ASEAN countries.

In this way, China could evolve from being the "factory of the world" for established Western MNCs to an enabler of emerging market MNCs. Moreover, China should allow them to use its production base and market to compete with mature MNCs and local Chinese companies as a way of promoting development.





## Trade, climate and geopolitics will dictate China's path to economic recovery

**G**lobal demand, decarbonization and international relations will factor heavily in China's post-pandemic economic growth and profoundly affect those doing business here, according to views shared during an innovation forum in Beijing in March.

The event, co-organized by CEIBS and the European Chamber, welcomed nearly 200 participants for talks and a panel discussion on the theme of *How will China's economic recovery play out beyond the Two Sessions?*

"Faced with significant headwinds, China needs to bring positive change for the world economy. It is clear that the decisions China makes will have a strong impact on foreign businesses operating in and engaging with China," CEIBS Vice President and Co-Dean Zhang Weijiong said in a welcome speech.

As such, it is necessary for businesses and business leaders to gain a firm understanding of the complex issues facing China's economy in order to navigate competing risks and seek out new opportunities, Prof. Zhang added.

Next, European Chamber President and BASF Chief Representative in China Joerg Wuttke offered a welcome speech in which he said that consumption, foreign direct investment and geopolitics will continue to dominate the minds of foreign businesses in China for the foreseeable future.

"You really have to be not just a manager, but also a policy-savvy person to maneuver and steer your company through these troubled waters," Mr. Wuttke said. He added, "We have to now reconnect China, we have to actually communicate to our headquarters what China looks like [and then] we

have to come up with an answer to the question of 'Shall I stay or shall I go?'"

In the first keynote speech of the event, CEIBS Professor of Economics and author of *Catching up to America: Culture, Institutions and the Rise of China* Zhu Tian said that, when considering China's post-pandemic economic trajectory, what matters most is the long term, not the short term.

"Can China continue to grow faster than most other countries, say, at 5% a year over the next 10-20 years? [...] If that is the case, it is going to have a huge impact on all of us," Prof. Zhu said.

He continued that although consumption, investment and exports often grab the headlines, the strength of China's long-term growth instead stems from its rapid accumulation of physical and human capital and new technologies.

"China's rapid long-term growth in per capita GDP [is the result of] higher savings than other developing countries; while a relatively higher quality of education has allowed China to absorb Western technologies and develop indigenous innovation capacity, leading to faster technological catchup," he said.

As such, he explained, China's comparative strength in economic development has been – and likely will continue to be – more cultural than political or tactical.

"Fluctuation may be inevitable, and growth can be slowed down somewhat by geopolitics or policy mistakes; but as long as China stays the course of market reforms and opening up [...], the country can still achieve a relatively high long-term growth rate in the next 10-20 years," he concluded.

Speaking via a pre-recorded message, former Director-General of the World Trade Organization and CEIBS Distinguished Professor Pascal Lamy also

offered a look at China's economic outlook within a global context.

"From a broad picture perspective, I see the Chinese economy facing two main challenges. The first one is avoiding what economists call the 'middle income trap,' and the second one is achieving its decarbonization," Prof. Lamy said.

The middle income trap describes a situation where a country fails to transition to a high-income economy due to rising production costs and declining competitiveness. Decarbonization is central to combating global climate change.

The issue in overcoming these and other challenges, Prof. Lamy added, is not with economic globalization, but with political tensions and pressures to sever interdependence.

"China needs vibrant world growth, and its goal should be to rebalance geopolitical and geo-economic forces. If geopolitics were to prevail, I'm afraid

the prospect for world growth will be lower than otherwise – and lower world growth in the future, inevitably means a lower growth for China," he said.

Given the size of its economy and level of influence, Prof. Lamy continued, China is now in a position to take on greater responsibility in addressing global issues.

"This is where the EU and China have something in common. Both of us should try and do our best so that [this] relationship goes in the right direction, rather than the wrong one. And this, in my view, is the defining issue, which we have to work on together," he concluded.

The event wrapped with a panel discussion moderated by CEIBS MBA Programme Director and Professor of International Business and Strategy Shameen Prashantham featuring CEIBS alumni and representatives from PwC China, SEB, Valin ArceMittal Automotive Steel and Schneider Electric.



## Regional strengths and global integration key to long-term growth of China's Greater Bay Area



Prospects for long-term growth, integration with the global economy and the ability to capitalize on regional strengths will determine the future of the Guangdong-Hong Kong-Macau Greater Bay Area (GBA).

This was just part of the message delivered to an audience of more than 260 participants at the CEIBS Innovation Forum Hong Kong 2023 in June.

The event, which was organized by CEIBS and The Hong Kong Chinese Enterprise Association together with the CEIBS Alumni Hong Kong Chapter and CEIBS Shenzhen Campus, took a deep dive into the topic of *China's Greater Bay Area: Transforming the Future*.

In his welcome address, CEIBS President (European) and Professor of Marketing Dominique Turpin noted that the forum presented a valuable oppor-

tunity for representatives from academia, business and government to come together to discuss the future of the region.

He added that, "As part of the school's current development plan, helping the GBA is one of CEIBS' strategic priorities."

Prof. Turpin was followed by Secretary for Commerce and Economic Development, HKSAR Government Algernon Yau, who emphasized the opportunities and importance of the GBA's role in China's economy.

"The regional government will work with people from all walks of life to promote financial innovation, business experience sharing and the future development of the GBA so that everyone can benefit," Mr. Yau said.

CEIBS Professor of Economics and author of *Catching up to America: Culture, Institutions and the Rise of China* Zhu Tian then offered the forum's first keynote, in which he pointed out that when discussing the future of China and the GBA, it is important to keep an eye on long-term – rather than short-term – growth.

"So, our question is, can China continue to grow relatively faster than most other countries – at around 5% per year – for the next 10 to 20 years? If the answer is 'Yes,' then we are going to see a very



different China 15 years from today," he said.

Moreover, Prof. Zhu added, three key factors have served as the main drivers of China's development over the past 40 years and will likely play a leading role in the future of the GBA.

"China's rapid growth in per capita GDP has been helped by its higher savings than other countries and its relatively higher quality of education. These have made it capable of absorbing existing Western technologies and developing indigenous innovation capacity leading to faster economic catch-up," he said.

Executive Director, Office for Attracting Strategic Enterprises, Financial Secretary's Office, HKSAR Government Charles Ng also delivered a keynote speech in which he highlighted some of the advantages and opportunities available to the GBA.

"Fast-forward ten years from now and the GBA economy is going to double in size to over 4 trillion dollars, equivalent to the sixth or fifth largest economy in the world or the German economy today. There are not a lot of countries or regions in the world where you have this kind of growth," he said.

Mr. Ng added that, as an important part of China's strategic direction, the GBA has many of the ingredients needed to transform into a hot spot for development and one of the main engines of the country's national economy.

"You have Hong Kong, a global financial sector; you have Shenzhen, a major innovation hub; and you have the GBA for advanced manufacture and innovation of the supply chain – all that is within one hour," he said, adding that the region also serves "as an international platform for where East meets the world."

In his closing address, CEIBS Assistant President, Chief Representative of Shenzhen Campus and Alumni & Development Office Director Hobbs Liu noted the importance of events such as the Innovation Forum Hong Kong in promoting exchange on topics related to the transformation of the GBA.

"CEIBS has been rooted in Southern China for more than 20 years and we now have more than 3,000 alumni in the GBA. In the future, we will continue to discuss topics such as digitalization and regional cooperation, participate more actively in the construction of the GBA, and contribute more to China's regional and national development," he said.

The event was hosted by CEIBS MBA Programme Director and Professor of International Business and Strategy Shameen Prashantham and featured a panel discussion and Q&A with CEIBS alumni and representatives from Sun Yat-sen University, InvestHK, SF Group, UBS Global Wealth Management and DBS Bank.

# CEIBS 2023 Innovation Forum Series makes stops in Fuzhou, Jinan and Foshan

## FUZHOU



### Digital intelligence in the spotlight at Fuzhou forum

The first stop of the CEIBS 2023 Innovation Forum series kicked off in Fuzhou in Fujian province in March. Focusing on the theme of how organisations can develop in the digital age, the event was attended by nearly 400 representatives from CEIBS and local government along with the business and academic communities.

Addressing the event, Fujian government official Kang Tao stressed that the province is at the forefront of digital transformation, and hopes to strengthen cooperation with CEIBS to promote digital intelligence in more emerging industries.

CEIBS President Wang Hong then delivered a welcome speech, in which she applauded Fujian's endeavour in developing the digital economy and spirit of innovation and entrepreneurship.

"CEIBS develops in tandem with the Chinese economy, and we hope to integrate the wisdom of CEIBS faculty with the practises of enterprises to fuel the development of the Chinese digital economy," President Wang said. She also noted that the forum is designed to empower business managers and facilitate local talent development through a collaboration between government, industry, academia and research communities.

CEIBS Associate Professor of Strategy Chen Weiru also gave a keynote speech on the industrial internet. He pointed out that companies can visualise, quantify and optimise their operations through digital tools, which in turn enables the management of the entire chain.

The Fujian Chapter of the CEIBS Alumni Association was established during the event.

Fuzhou

Jinan

Foshan



## JINAN



### Jinan forum offers businesses a map for navigating the digital economy

The CEIBS 2023 Innovation Forum series made a stop in Jinan in Shandong province in May to explore the underlying logic of the digital economy and business competitions in the new era. Over 300 CEIBS alumni and business representatives attended the event.

Addressing the forum, CEIBS President Wang Hong noted that the school has included digital age management as one of its four signature interdisciplinary research areas, and is committed to disseminating knowledge and facilitating business' digital transformation and innovative development through academic research, case studies, lectures and forums.

Also speaking during the event, CEIBS Professor of Economics and Decision Sciences Fang Yue pointed out that digital transformation is not simply a technological change, but an upgrade of the enterprise value chain through digital technology application and organisational culture change, ultimately creating value for customers and society.

The event also featured a roundtable discussion where representatives from the business community shared insights about the digital practices of their respective companies, data asset governance and OpenAI.

## FOSHAN



### Foshan forum taps into Chinese branding strategy in the digital age

The CEIBS 2023 Innovation Forum series stopped in Foshan in Guangdong province in May to tap into the Chinese branding strategy in the digital age. Over 200 participants attended the forum.

During the event, CEIBS President Wang Hong pointed out that brands are an important symbol of high-quality development.

"Amidst CEIBS' efforts to serve regional development strategies and empower its alumni, we will strive to empower business managers in Foshan and the Greater Bay Area, promote regional talent training, and contribute to local economic development through management education, various forums, and quality alumni services," President Wang said.

During a keynote speech, CEIBS Professor of Marketing Wang Yajin noted that though many Chinese

companies boast strong manufacturing and R&D capabilities, they still require brand building, maintenance, and communication.

Therefore, the key to transforming Chinese products into Chinese brands with international competitiveness is to build "strong brands," she said.

The forum also featured a roundtable discussion, moderated by Prof. Wang, on the long-term perspective of brands and digitalization.

Launched in 2015, the CEIBS Innovation Forum series is aimed at disseminating the school's management knowledge and making intellectual contributions to social and economic development. This year's series features eight stops, including Beijing, Hong Kong, Urumqi, Chongqing, and Nanjing.

## Prof. Frank Bournois Appointed New Vice President and Dean

CEIBS welcomed Professor of General Management and Leadership Frank Bournois as the new Vice President and Dean in April. Prof. Bournois succeeded Professor of Accounting Ding Yuan.

Prior to joining CEIBS, Prof. Bournois served as Executive President and Dean of ESCP Business School in Europe and, before that, as a full Professor of General Management and Cross-Cultural Leadership at Paris Panthéon-Assas University.

Prof. Bournois is a FRSA-Fellow of the Royal Society of Arts (UK) and holds a Ph.D. in Business Strategy from the University of Lyon (France), an MBA from Aston University (UK), a Master in Management from EM Lyon (France) and DSc from City University of London (UK).

He is an expert in corporate governance and how large firms identify, manage and develop their future leaders. He has provided consulting services for companies such as Airbus, Bouygues, EDF, L'Oréal and Safran. He also served as a Member of the Global Supervisory Board of Mazars, a leading audit and advisory firm where he also chairs the Audit Committee.

During a special handover ceremony in The Maple Hall at the school's Shanghai campus, Prof.

Bournois noted that his "joining CEIBS was motivated by a passion for the school's international dimension."

"I'm honoured to be here. I know that 'honour' means not only to be honoured or to be proud; it also has the same root as 'onus,' which means weight. Honour comes because there is with it the weight of duty, and that is for the good of our school," he added.

Prior to joining CEIBS, Prof. Bournois served as Executive President and Dean of ESCP Business School in Europe.



## Meet Our New Faculty

*We're only half way through 2023, 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!*



### ◉ Dr. Majid Ghorbani

Majid Ghorbani joined CEIBS as an Associate Professor of Management Practice and Academic Director of CEIBS E-Lab in January 2023. Prior to joining CEIBS, he was an Associate Professor of Management and the Academic Director of the International MBA Program at Renmin University of China. His research interests mostly focus on the influence of government, policy and political systems on corporate social responsibility, and innovation and entrepreneurship strategies.

### Dr. Jiang Yuan ◉

Dr. Yuan Jiang is an Associate Professor of Management of CEIBS. Prior to joining CEIBS, he was a member of the faculties at Indiana-Purdue University Fort Wayne, Shanghai Jiao Tong University, Harbin Institute of Technology, and Sun Yat-Sen University. He is an adjunct faculty at emLyon Business School Shanghai and a doctoral advisor at Business School of Sun Yat-Sen University. Prof. Jiang's primary areas of expertise include leadership, collaborative teamwork and innovation, cross-cultural and Chinese human resource management, and managing for green behaviour and performance at work.



### ◉ Dr. Hu Guangzhou (Albert)

Dr. Guangzhou (Albert) Hu is Professor of Economics at CEIBS. Prior to joining CEIBS, he taught at the National University of Singapore. Dr. Hu received his Ph.D. in international economics from Brandeis University, and B.A. in international finance from Nankai University. Prof. Hu's research interests center on the economics of technological change and the Chinese economy.

# 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.



**Prof. Bala Ramasamy appointed new member of the CEIBS Management Committee**

Professor of Economics and Associate Dean and Director of GEMBA Programme Bala Ramasamy was appointed as a new member of the CEIBS Management Committee from February 2023. Before joining CEIBS in 2006, Prof Ramasamy served as the Professor of International Economics and Business and acting Director of Nottingham University Business School at the University of Nottingham in Malaysia. His research interest focuses on Asian economies, Foreign Direct Investment, Corporate Social Responsibility and International Business Strategy.



**Prof. Zhao Xiande appointed Director of CEIBS Institute of Supply Chain Innovations**

JD.COM Chair Professor of Operations and Supply Chain Management Zhao Xiande was appointed Director of CEIBS Institute of Supply Chain Innovations starting from February 2023. Professor Zhao's expertise is in the areas of Operations and Supply Chain Management. His research interests mostly focus on supply chain management and innovation, network-based service and business model innovation, supply chain finance, supply chain integration, digital supply chain, and supply chain optimization using big data.

## More faculty promoted to new positions in early 2023

Prof. Huang Sheng was promoted to Full Professor, effective from January 1, 2023, while Prof. Sae Young Lee was promoted to Assistant Professor, effective from May 1, 2023. Profs. Travers Barclay Child and Wei Yang were promoted to Associate Professor, effective from July 1, 2023, and Profs. Taiyuan Terry Wang and Daniel Han Ming Chng were promoted to Full Professor, effective from July 1, 2023.

# Faculty Awards and Honours

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 teams claim top prizes at The Case Centre Awards and Competitions 2023

Two CEIBS case-writing teams have been named winners in The Case Centre Awards and Competitions 2023 in February.

*Wuling Hongguang MINIEV: A New Breed of Chinese Automaker* by CEIBS Professor of Marketing Wang Gao and Senior Researcher Zhu Qiong won the Outstanding Case Writer Competition. Meanwhile, *Daddy Lab: A Chinese Social Enterprise's Dilemma* by CEIBS Professor Daniel Han Ming Chng, Senior Case Researcher Liman Zhao, Professor Byron Lee and Professor Peter Moran, together with Research Assistant Hellen Sun took home the prize for Outstanding Case Writer: Hot Topic Competition.



## CEIBS faculty shine on highly-cited Chinese researchers list

A historic high 16 CEIBS faculty have made the 2022 list of Highly-Cited Chinese Researchers released by world-leading academic publisher Elsevier in late March. Amongst those listed, 14 CEIBS faculty have been named for their contributions in the category of Business Management, while another two appear on the Applied Economics list. CEIBS has also boasted the largest number of faculty on the list in the field of Business, Management and Accounting for six consecutive years.





**CEIBS teams win top prizes in global case writing contest**

In March, five CEIBS case studies were winners in the 2022 Global Contest for the Best China-Focused Cases. The cases cover a range of topics spanning innovation strategy and organizational transformation in China’s healthcare industry, mergers and acquisitions of public Chinese companies, the turnaround of a famous Chinese coffee brand following financial fraud and the digitalisation of the manufacturing sector.



**CEIBS team emerges as big winner in EFMD case contest**

A CEIBS team emerged as one of the big winners in the 2022 EFMD Case Writing Competition in April. A case entitled *Aspiration, Action, Determination: Zhu Jing, Founder of Sunkwan Group* by Professor of Management Jean Lee, Research Assistant Xin (Michelle) Zheng and Senior Case Researcher Liman Zhao took home the top prize in this year’s Women in Business category, while a case entitled *ApiYoo: A New Breed of Entrepreneurship* by Professor of Marketing Wang Gao, Senior Case Researcher Zhu Qiong and Research Associate Zhang Rui captured the top prize in the Entrepreneurship category.



**President Wang Hong’s proposal honoured by Shanghai municipal government**

In February, President Wang Hong’s research proposal *Research on the Most Important Bottlenecks and Problems Restricting the Development of Shanghai’s High-level Service Industry Market Regulatory System* was named the key project on Decision-making Consultation of Shanghai Municipal People’s Government.



**CEIBS faculty claim more academic paper prizes**

CEIBS Assistant Professor Michelle Zheng’s paper *Time Will Tell or Will it?: Power Inequality Hinders Trust Meta-Accuracy Development Over Time* won the 2023 Academy of Management Meeting best paper proceedings, while CEIBS Lecturer of Management Dr. Gyamfi, Nana Yaa A. was among the finalists for the 2023 IM Division D’Amore-McKim School of Business, Northeastern University Dissertation Award. Prof. Tae-Yeol Kim’s co-authored paper entitled *Untangling the Relationship between Creative Self-Efficacy and Intrinsic Motivation in Influencing Creativity* won 2023 Academy of Management Meeting best paper proceedings. Prof. Shameen Prashantham was selected as one of the 2023 JIBS Best Reviewer Award recipients.

# CEIBS Faculty in the Media

From macroeconomy and the geopolitical landscape, to ESG and other business issues of the day, CEIBS faculty regularly offered their thoughts to media during the first half of 2023. Read on for some of the key insights shared during the past six months.

- January 17** ○ “China is known for its gradualism approach in policy implementation. As the Dynamic zero-COVID policy continued to be emphasized in October 2022 at the 20th National Congress of China’s Communist Party (CPC), it was widely believed that China would adopt a gradualism approach in adjusting the COVID-19 policy. To everyone’s surprise, the government opted for a big-bang approach by lifting all the imposed COVID-19 restrictions almost overnight in early December 2022. In just one month, China passed half way in achieving community immunity as majority of China’s population is believed to have been infected.”

— CEIBS Professor of Economics Xu Bin | *Diario Financiero*
- January 31** ○ “All indicators point to a relatively healthy recovery... The government has put economic growth back at the centre of policy.”

— CEIBS Professor of Economics Zhu Tian | *The Globe and Mail*
- February 28** ○ “China has the biggest pool of rare diseases and patients in the world, and thus could turn this issue to its advantage and make it a differentiating point in its strategy for innovation.”

— CEIBS Adjunct Professor of Management Eric Bouteiller | *South China Morning Post*
- March 6** ○ “I would say achieving a growth of around 5% or even higher is a high probability event, provided that there won’t be any unexpected risks.”

— CEIBS Adjunct Professor of Economics and Finance Sheng Songcheng | *Bloomberg*
- March 15** ○ “If a brand can meet the cultural consumption needs of Generation Z for ‘rewarding,’ ‘deep experience,’ and ‘authentic feelings,’ and explore new possibilities of cultural commercial power in the context of China’s creativity, technological empowerment, and local culture, it would help create unique Chinese Z brands with cultural characteristics, thus winning the favour of Gen Z consumers.”

— CEIBS Professor of Marketing Wang Qi | *Economic Observer*



**March 27** “This is how entrepreneurs think – it is not by saying, ‘I would like to start a business,’ but by facing a challenge.”

— CEIBS President (European) Dominique Turpin | *Diario Financiero*



**April 1** “The geopolitical context and China’s economic recovery offer a window of opportunity to deepen trade ties over the next three years, particularly for EU countries.”

— CEIBS Professor of Economics Xu Bin | *ABC*



**April 10** “The joint visit of the French President and the President of the European Commission to China will be a milestone in the history of China-EU cooperation. It sends an important signal that EU has reached an agreement regarding cooperation with China. It also signifies that dialogue and cooperation with China is indispensable in reaching peaceful resolution of the Russia-Ukraine conflict.”

— CEIBS Vice President and Dean Frank Bournois | *International Finance News*



**April 12** “To further develop entrepreneurial spirit in the new era requires a more suitable environment in terms of industries, economy, and policies. There is no way to know exactly which behaviours will guarantee success. What we need is to shape a system that allows various economic entities to collide, collaborate, and gradually evolve together towards common goals.”

— CEIBS Assistant Professor of Strategy and Entrepreneurship Bai Guo | *China Business News*



**April 14** “The frequency of competition, disruption, and paradigm shifts among Chinese enterprises is remarkably high, along with the rapid pace of technological iteration. This is a significant difference between the Chinese and Western developed markets. Only enterprises that are adept at identifying key trends and taking targeted measures can turn challenges into opportunities and gain first-mover advantage.”

— CEIBS Professor of Entrepreneurial Management Practice Gong Yan | *Forbes China*



**April 17** “The internet’s story is far from over. In its early stages, internet applications in China mostly focused on the consumer side. Although Chinese enterprises were latecomers, an enormous domestic market enabled the country to catch up with and even surpass pioneers in the consumer internet space. The situation is quite similar in the industrial internet domain. Though China started late, the starting point was not low, thanks to the popularity of the consumer internet in the country.”

— CEIBS Honorary Professor Xu Xiaonian | *21st Century Business Herald*



**April 19** “ESG is a guiding path for sustainable development and an important framework for businesses to understand the risks and opportunities ahead in the future. ESG is not just ‘icing on the cake’ for existing businesses; effective transformation supported by ESG can also help companies build sustainable competitive advantages.”

— CEIBS Marketing Professor Wang Yajin | *Bloomberg Businessweek Chinese Edition*



**April 29** “COVID-19 and global tensions, including the Ukraine-Russia conflict, have affected the international supply chain, transport and logistics. China and the West have been relatively slow in reverting to more open and efficient transportation.”

— CEIBS Professor of Strategy and Entrepreneurship Daniel Chng | *Straits Times*



**May 9** “The Chinese enterprises venturing into international markets require a supportive policy environment that ensures stability. On the corporate level, my suggestion is learn to tap global resources and talent to understand local consumers and fit into local communities. As localization deepens, companies may explore business models that feature ‘capital from China plus global manufacturing resources.’ Hence, the next goal for Chinese entrepreneurs is to become global business leaders and seek market opportunities worldwide.”

— CEIBS Marketing Professor Wang Gao | *Business Management Review*



**June 1** “By comparing Chinese and international companies, it’s clear that Chinese unicorn companies are insufficient in overall strength, industry competitiveness, and regional resource allocation. To address these gaps, it’s crucial to foster a better environment and innovation ecosystem, optimise innovation landscape, enhance policy guidance, and bolster supportive frameworks for technology companies that caters to their practical needs.”

— CEIBS President Wang Hong | *Economy Magazine*



**June 2** “The return of corporate leaders to China is putting the country back on the ‘radar’ of the business world. To what extent is this going to help the political side? I’m still a bit sceptical.”

— CEIBS Professor of Economics Bala Ramasamy | *Financial Times*



**June 2** “There are still significant numbers of people who want to come and study in China.”

— CEIBS President (European) Dominique Turpin | *Bloomberg*



# Electric mobility remains resilient amid auto slowdown

■ By Effy He

Japanese native and CEIBS MBA 2015 alum Ichijo Futakawa is the President of Nissan Mobility Service and VP of China New Business Development at Nissan China Investment. We caught up with him to discuss his work at the Japanese automaker, and the current state and future prospects for electric vehicles (EV) in China.

Following nearly 10 years at Toyota, Ichijo joined Nissan after completing the CEIBS MBA programme. He assumed a new position in China in 2021, after steadily growing his career to reach a highly demanding role spanning business devel-

opment and operations for mobility service and other non-traditional OEM business in the Chinese market.

As a seasoned professional in the auto industry, Ichijo notes that although the COVID-19 pandemic presented challenges to global auto sales – disrupting supply and logistics chains and reducing consumer demand – the EV market has shown positive momentum against the downturn trend, especially in China.

“EV is actually progressing, because while the pandemic reduced the demand for cars, it didn’t



Ichijo Futakawa  
CEIBS MBA 2015

“*Autonomous driving is not independent technology – it is just a ‘brain’ which sits in a vehicle (the ‘body’).*”

stop engineering and R&D efforts. Given the fact that “intelligent” EVs require more software skills, people could actually work from home instead of being on site to test the hardware,” he says.

Recent Chinese government policies aimed at stimulating electric mobility have also contributed to the growth of EV sales, with the emergence of numerous domestic EV makers and start-ups and enticing purchase incentives.

“Intelligent EV is a national trend backed by a series of supportive policies. The country-level strategy means that the government is investing more resources in technology, production facilities, talent and the market [...]. If you buy EV, then you get a lot of subsidies, and the requirements for obtaining an EV license plate are also different from traditional fossil-fuel vehicles, which is very unique in China,” Ichijo explains.

As with other foreign companies in China, Nissan is seeking ways to partner with local market players to best engage with the country’s auto market. One of the ways to do so, Ichijo points out, is to

work together with leading Chinese autonomous driving start-ups, such as WeRide, to achieve win-win results.

“Our strategy, particularly in China, is that we made an investment in WeRide five years ago. In China, we are not only doing our own development in intelligent EVs, but we also aim to help Chinese companies to thrive with our strategic support,” he explains.

“Autonomous driving can’t be realized only with driving technology, you need a body, which is our core asset and strength. So we help them and they help us, and we integrate both assets together to make autonomous driving mobility happen. That’s how we are working in China,” Ichijo says, adding that Nissan’s country-by-country strategy reflects the speed of the market development and the partnership that the company wants to build in each region.

Now, eight years on since graduation, Ichijo continues to reflect on everything he learned during his time at CEIBS. While there are plenty of industry-specific factors to consider when looking to expand beyond China’s borders, he believes that the key considerations are more cultural in nature.

“Leverage your international experience. It’s a good opportunity to understand the intercultural gap and how to adapt to those gaps. Go out and immerse yourself to understand how you are different from Chinese people. There is no good way to copy and paste what the Chinese do, so you need to identify the intercultural gap and adapt to overcome it.

# Flexibility emerges as new normal in post-pandemic auto industry

■ By Effy He



**F**rom lockdowns and travel restrictions to global supply chain disruptions, the automotive and mobility industries were amongst the hardest hit by the COVID-19 pandemic. Now, as China reopens, what is the current status of the industry? And, what opportunities and challenges are out there?



Pierre-Yves Demeer, Global EMBA 2018

To answer these questions, we caught up with Global EMBA 2018 alum Pierre-Yves Demeer to hear about how COVID-19 has affected the auto industry and what is ahead for years to come.

With a technical and business background in the US, France, and Chile, Pierre-Yves has more than 20 years of experience in the automotive, transport and chemical industries. He now leads the purchasing and global commodity business unit of French Automotive OEM Novares Group APAC in Shanghai, and he is responsible for finding the best solution to different functions in the company at the most competitive price.

Having lived and worked in China on and off for over 15 years, Pierre-Yves has witnessed and been part of many big changes in the country's auto market.



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***Stable volumes and forecasts that were the essence of the automotive market in the past; are now gone and flexibility has become the norm.***

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“The competitive landscape in the industry is completely different now. Stable volumes and forecasts that were the essence of the automotive market in the past; are now gone and *flexibility* has become the norm,” Pierre-Yves says.

Along with unpredictability comes shifting market demand, Pierre-Yves admits, as consumers nowadays don’t see vehicles as a symbol of status, but rather as a commodity to fulfill their mobility needs.

“In the old days, the auto industry competed on prestige; you would label your car as high end or economy, sports or family. But now, vehicles are

considered a mobility commodity which has led to a change in the development cycle,” he says.

“What used to be a seven-year project life cycle could turn into a one-to-two-year cycle, which puts a lot of strain on supply chains,” Pierre-Yves adds.

Despite increased pressures on purchasing timelines, the new trend also presents opportunities for companies to stand out from the crowd.

“If your company can be more agile and flexible to meet customer demands, you could have an enormous competitive edge,” he says.

As with multiple industries across different geographic regions, the pandemic brought a host of unforeseen challenges to Pierre-Yves and his company, and Novares was pushed to the edge of bankruptcy due to a lack of cash in 2021.

“Our customers withdrew or postponed payment commitments while we had already invested in

our supply chain – such as equipment, toolings and project investment for future markets,” he says, adding that as a Purchasing Director, he and his team had to work 24/7 to support the company to keep machines rolling and make the impossible *possible*.

“As an automobile manufacturer, it’s impossible to stop manufacturing and delivering to our customers, not only because of huge cost penalties; but also because the impact on the organisation and the market is always greater than expected,” he explains.

With a good understanding of shifting trends in the global supply chain, the senior procurement professional put “*localisation*” at the very core of his business strategy.

“Even before the pandemic, the global trend for supply chains was steadily shifting from globalization to *glocalization*. ‘Global approach and local supply’ means that you could have global suppliers that have local manufacturing plants. The pandemic just accelerated this trend,” he says.

With COVID-19 now played out and the world reconstructing itself, Pierre-Yves reflects on everything he has learned at CEIBS and how he puts his China knowledge to practical application in a European company.

“The Global EMBA programme is a great balance between theory and practice. It helped me learn more about myself and change my mindset to better interact

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***Experience is essential but being able to listen to others’ perspectives that challenge your own assumptions is equally important.***

”

with other people in the organization,” he says, adding that understanding local codes and culture is essential when addressing a market.

Ultimately, he says that it is very important to understand that what you encounter today is part of who you will be tomorrow.

“Experience is essential but being able to listen to others’ perspectives that challenge your own assumptions is equally important,” he concludes.



# From nothing to Forbes: The couple-preneurs behind Chinese electric two-wheeler brand Yadea

■ By Thalia Jiang



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*As couple-preneurs, Dong is the one who controls the accelerator, while I'm on the brake.*

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Compared to new energy cars, two-wheel electric vehicles have remained largely out of the limelight. A high-profile trailblazer in this field, however, is Chinese electric two-wheeler brand Yadea, whose ads recently popped up at the 2022 FIFA World Cup in Qatar as part of the company's plans to expand its global footprint.

Born in Wuxi in Jiangsu Province, Yadea's sales exceeded 13.8 million RMB in 2021, and it has maintained its position as the industry leader in national sales for five consecutive years, taking nearly 30% of the market share. In 2016, Yadea Technology Group was listed in Hong Kong, making it the first to become the first two-wheel electric vehicle brand to go public in China.

To the surprise of many, the company was founded by husband-and-wife team Dong Jinggui and Qian Jinghong, who serve as Yadea Chairman and CEO, respectively. From humble beginnings, the couple started a small motorcycle assembly plant from scratch, which has since grown it into what Yadea is today.

Throughout it all, they have reminded themselves to never leave others with the false impression that they are a perfect couple – as arguments are inevitable in every relationship. That said, they do deserve the title of “model partners.”

## Starting a business in two-wheel electric vehicles

Born in a poor, mountainous area of Anhui Province in 1970, Dong was recruited into the army at the age of 17. It was there that he learned





about auto mechanics and became a repairman. Meanwhile, Qian started a garment business with 1,000 RMB from her parents after graduating from high school. The two met on a blind date when they were about 20 years old and fell in love at first sight.

After getting married, the couple started a motorcycle parts assembly plant in a 1,000-square-meter tin-roofed factory, and grew their business from a few dozen motorbikes per month in 1998 to 5,000 in 2000. With the implementation of a motorcycle ban across the country, however, the two-wheel electric vehicle industry took off in 1997.

“The two-wheel electric vehicles were hot products back then. Companies were running out of supply, and even our OEM found it hard to deliver on time,” Qian recalls.

When starting out in the electric scooter busi-

ness, the couple had simple goals: “First, it was to produce products of better quality; second, it was to find good suppliers and turn good materials into good products; third, we wanted employees to grow together with the company each year,” Qian says.

“Back then, we had no idea of brand positioning, and knew little about the concept of positioning the brand as high-end and selling at a high price. We just wanted to make the best product,” she adds.

### **One controls the gas pedal while the other controls the brakes**

During the first 15 years of their start-up, Dong and Qian worked around the clock.

“We were so busy at that time that we barely looked up at the sun – only the stars and the moon,” Dong says.

Despite the overwhelming workload, the couple would spend half an hour every night having intimate conversations, which helped them develop good communication habits. The benefit of starting a business together as a couple was instant communication, while the downside was the fact that the discussion “never ends.”

“We used to make a rule that we would have no work talk at home, then no work talk in the bedroom, and finally no work talk after going to bed. But each time either he or I broke the rules,” Qian says.

As couplepreneurs, Dong is the one who controls the accelerator, while Qian is on the brake.

“Sometimes we can work together very well, but sometimes it can be complicated,” Qian says, adding that there are times when they disagree with each other about corporate decisions. Nevertheless, they always reach an agreement in the end.

To mitigate corporate risks and avoid disagreements between the couple, Yadea has adopted a collective decision-making system in its daily operations, where important proposals and decisions require the approval of 80% of the company’s committee members. Dong and Qian each have one vote and one veto per person.

In 2020, with a total wealth of 21.6 billion RMB, the business partners were ranked 170th on Forbes China’s Top 400 Richest in 2020, and have moved up the list continuously since then.

Having been married for three decades, the cou-

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***When starting out in the electric scooter business, we had simple intentions: First, it was to produce products of better quality; second, to find good suppliers and turn good materials into good products; third, we wanted employees grow together with the company each year.***”

ple admits that while arguments are inevitable in starting a business, it is mutual understanding, trust, and love that has made them inseparable.

In 2008, Qian enrolled in the Advanced Management Programme (AMP) at CEIBS, where she developed a strong thirst for knowledge and a management philosophy in talent development.

### **Exploring the global market**

Despite topping national sales as a listed company, Yadea aims to explore overseas markets. With global efforts to cut energy consumption and emissions to achieve the carbon goals by 2050, there is great potential for promoting electric bikes.

In 2019, Yadea set up an overseas production base in Vietnam, the first of its kind in its industry. The Yadea couple is well on its way, fueled by an ambition to become an integral part of a global market made up of industries that are constantly evolving.

# Ten years on, how did a new media company stay ahead while ensuring profitability?

■ By Thalia Jiang

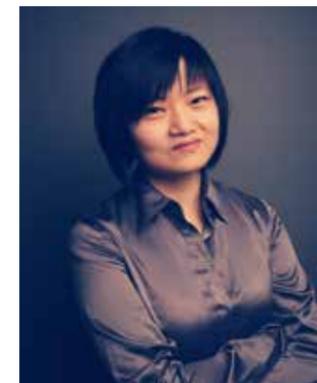
## Transitioning from traditional media to the digital world

In 2019, China entered an era of microblogging with massive amounts of online user-generated content are now being produced and disseminated in a faster, more convenient and insightful way through social media platforms. This shift brought about disruptions in two essential components of communication — the way content being produced and the way it is distributed.

In 2012, Huxiu CEO Li Min (CEIBS EMBA 2010) resigned as Executive Editor of *China Entrepreneur* magazine and secured an angel investment of 1 million RMB to start a tech news platform.

With the aim of being a business information platform with a unique perspective, Huxiu focused on major internet companies before expanding to the broader business sector.

“We needed to discover the potential needs of users before serving them with our capabilities, resources



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*What we aim to do is to screen information and deliver the most relevant information to our users. That's our mission.*  
 ”

and values,” said Li, adding that Huxiu’s goal has never been to help users kill time, but to offer them more efficient access to business and tech information.

Bearing that in mind, Li reorganized the business’ approach to content production and distribution. Unlike traditional media, more than half of Huxiu’s content comes from a pool of external writers instead of its in-house editorial team.

“The internet is already over-saturated with information. There’s no need to create original content unless it’s exclusive or in-depth coverage,” Li says. “What we aim to do is to screen information and deliver the most relevant information to our users. That’s our mission,” she adds. To date, Huxiu has built up a large pool of nearly 9,000 authors.

Unlike other platforms which measure the value of published content by traffic, Huxiu promotes information to users with different priorities based on certain algorithms, and the platform is driven by “content” rather than “technology.” In this sense, content is not equal to traffic. “That’s the limitation of Huxiu, but that’s also what makes it what it is,” Li said.

## How to commercialise good content

In 2019, the company started to build a paid-content APP named ProHuxiu, a platform dedicated to providing decision-making-oriented information services for secondary market investors with a focus on research analysis and the latest updates on promising areas and companies in the secondary market.

Li believes that companies in the A-share market will become more mature and more promising

businesses will be listed on the domestic capital market. On the other hand, investors need to hone a more rational understanding of industries and companies to obtain valuable information.

However, there's a significant information asymmetry between enterprises and retail investors.

"There's no investor-facing content service platform in the market," Li says.

As such, she adds, it is often hard to tell whether the equity research reports issued by securities brokerages are targeted at "buyers" or "sellers" (companies or users), and most of the content is quite general. What ProHuxiu aims to do is to shield investors from the chaotic market by providing authentic information, such as interpretation and analysis of data, analysis of the factors behind industries' development and companies' future development. With an annual subscription fee of 1,298 RMB, ProHuxiu has not yet posted a profit due to a limited paid user base.

"It's impossible for a new-born baby to make a living right away. Unlike media businesses that require low threshold and a small initial investment, ProHuxiu and the think tank business Huxiu is working on need to develop relatively solid products and services that users are willing to buy, which poses a big challenge for our product and operational capabilities," Li says.

### Entrepreneurship is a long-term endeavor

As CEO of a startup, Li faces lots of complex questions: How can we grow a business? What are our users' needs? How can we serve users' long-term needs? How can we create greater



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*At the end of the day, it's all about organisation. It's about whether a CEO can make the organisation more efficient, enabling better and faster improvement of employees' personnel skills and the synergies between them.*

”

business value through services? Why is there a gap between reality and expectations? And, how can we bridge this gap?

"In the end, corporate competition is about your core team's judgment of things and circumstances, and about whether they have the ability and efficiency to build a system around this judgment to achieve corresponding goals," Li explains.

"At the end of the day, it's all about organisation. It's about whether a CEO can make the organisation more efficient, enabling better and faster improvement of employees' personnel skills and the synergies between them. A failure in doing that will present challenges," Li says.

In a year-end summary of Huxiu's second year of business, Li reflected that, "New media won't become what it is unless it breaks away from the content-driven mindset (I do not mean that content is unimportant or unnecessary). Entrepreneurship is a long-term endeavor."

# 爱中欧 筑未来

## Giving for a Better CEIBS

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寸寸丹心 同筑未来

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Give monthly

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## CEIBS Alumni Representative Conference marks council reshuffle



The reshuffle of the 5th Council of the CEIBS Alumni Association (CAA) was announced during the annual alumni meeting in Beijing in April.

Li Wen (EMBA 2010), Executive Vice President of the 4th Council, was elected President for the new term.

Addressing the event, CEIBS President Wang Hong spoke highly of the impressive achievements of the 4th Council in areas such as alumni services, organisational development, and promoting social responsibilities, adding that she hopes the CAA can forge closer ties with CEIBS while providing quality alumni services.

CEIBS President (European) Dominique Turpin also gave a speech in which he noted that the school's alumni are one of the key pillars and ambassadors of CEIBS, and that their success today is the foundation of CEIBS' success tomorrow.

He said he hopes that the alumni will continue to apply what they have learned at CEIBS to their busi-

nesses and make an even greater contribution to the Chinese and global economies.

Out-going CAA President Zhao Lijun then provided an update on the work done by the 4th Council over the past three years. He also put forward expectations and suggestions for the next council.

The new Council of CAA is made up of 79 alumni representatives from a range of programmes, regions and industries around the world.



## Annual alumni conference zeros in on ESG



CEIBS and the CEIBS Alumni Association (CAA) hosted the fifth CEIBS ESG Forum and Alumni Corporate Social Responsibility Annual Conference in Beijing in April.

Addressing the event, CEIBS President Wang Hong noted that with the transformation of China's economic growth model and the country's 'dual carbon' strategy, sustainability is no longer a mere concept, but a global consensus that needs to be implemented.

"As an international business school committed to nurturing leaders versed in 'China Depth, Global Breadth', CEIBS is a champion of social responsibility and ESG practices through its teaching, case development, academic research, and school operations," she said.

CEIBS President (European) Dominique Turpin also gave a keynote speech in which he said that CEIBS is not only tasked with promoting research in ESG, but also with



CEIBS President Wang Hong



CEIBS President (European) Dominique Turpin



CEIBS Professor of Finance and Accounting Oliver Rui



CEIBS Professor of Marketing and ESG Research Area Director Wang Yajin

spreading the concept of sustainability to our students and alumni, and inviting more entrepreneurs to share their best practices.

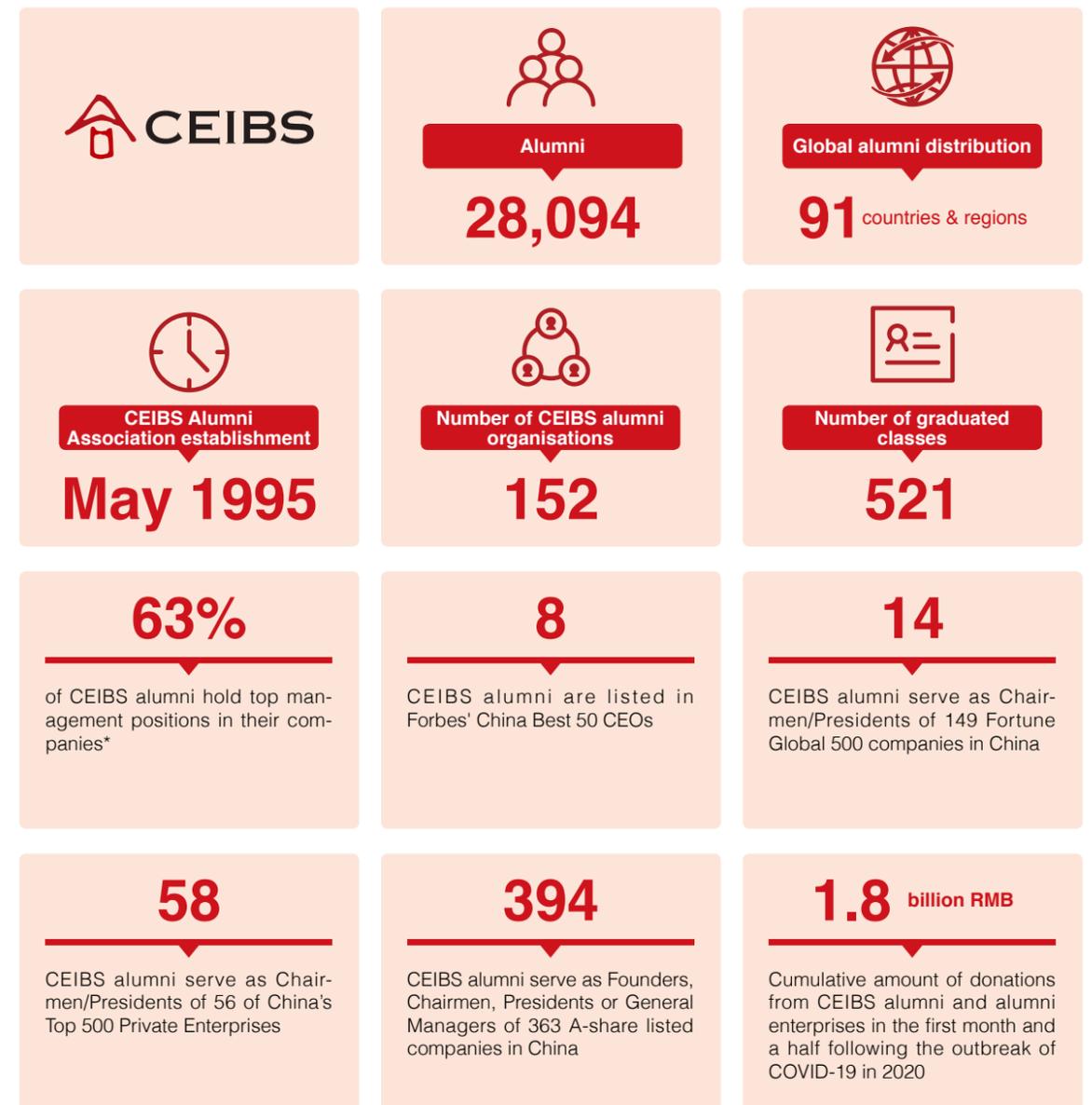
“One of the challenges that we’re facing now is that we’re still too slow in making progress on ESG,” he said, adding that business schools should work together with entrepreneurs to facilitate transformation in ESG.

CEIBS Professor of Finance and Accounting Oliver Rui then elaborated on the differences between CSR and ESG. He stressed that the former is driven by corporate managers’ independent decisions, while the latter has gained

wide attention from investors, and serves as a bridge between investors and companies.

The forum also saw the release of the 2023 ESG White Paper by CEIBS Professor of Marketing and ESG Research Area Director Wang Yajin. With a focus on ESG and sustainable consumption, the report brings together cutting-edge thinking and the research findings of CEIBS faculty on international trends, practices in China, the practices of alumni companies, CEIBS professors’ ESG academic research, and research regarding A-share listed companies’ ESG reports.

# CEIBS Alumni in Numbers



Data as of April 2023

\*Note: Top management positions include: Directors, Founders, Presidents, General Managers, and other company helmsmen as well as senior corporate executives

## Reuniting and creating new memories



The inaugural CEIBS Africa Alumni Reunion in Kigali, Rwanda, brought together alumni from Nigeria, Ghana, francophone Africa, and around the globe. Attendees traveled from as far as Singapore and China, including representatives of the CEIBS Alumni International Chapter (CAIC). Distinguished School leaders joined from Ghana and Switzerland. The event was held in April.

On the Opening Day, over 70 alumni gathered for CEIBS President (European) Dominique Turpin's welcome address. CEIBS Africa Executive Director Mathew Tsamenyi emphasised that such reunions offer a vital platform to remain connected with the alma mater.

Rwanda was an inspirational backdrop for the event. Boasting Africa's second-fastest-growing economy, Rwanda has the highest percentage of women in Parliament globally and a rising number of female leaders in key sectors.

Day 1 featured insightful sessions by local busi-

ness experts and CEIBS faculty members. Topics included Africa's imperative to foster brands, explored by Professor Turpin, and CEIBS Switzerland CEO Robert Straw's look at strategies for building resilience.

On Day 2, the group visited the Kigali Genocide Memorial, a solemn reminder of the consequences of inhumanity and brutality. On behalf of the group, Professors Turpin and Tsamenyi paid tribute to the victims.

The reunion also featured a city tour, company visits, and an expedition to Akagera National Park to witness Africa's iconic "Big Five" wildlife.

A theme throughout was the Kinyarwanda word "Ubumuntu," which means humanity, generosity, and kindness.

By the end of the three-day programme, CEIBS alumni had learned much from one another and discovered, through everyone's differences, the many things they have in common.

## 13 CEIBS alumnae listed on Forbes China 100 Top Businesswomen rankings for 2023

CEIBS Alumnae on Forbes China 100 Top Businesswomen List 2023

Rank	Name (Cohort), Position and Company
2	Dong Mingzhu (CEO 2006) Chairwoman/President, Gree Electric Appliances
22	Wang Ye (EMBA 2012) Founder/Executive Director/COO, Genscript Biotech
23	Luo Yi (FMBA 2016) Vice Chairwoman, Hoshine
30	Qian Jinghong (AMP 2008) Co-founder/Vice Chairwoman of the Board/CEO, Yadea Group
36	Li Hanqiong (EMBA 2008/CELC 2016) Vice President, Youngor Group
37	Zhou Xiaoping (EMBA 2004/CEO 2014/LCP 2012) Chairwoman/GM, Xingyu Automotive Lighting
43	Liang Qin (AMP 2011) President, Yangjie Electronic Technology
75	Lu Yiwon (EMBA 2016) President, DR Corp
77	Zhang Ning (CEO 2010) President, Red Avenue New Material
87	Jennie Li (EMBA 2002) Vice President/ China GM, Emerson
89	Zhou Xiaolan (EMBA 2009) Global Executive Vice President, Bayer Pharmaceuticals President, Bayer Pharmaceuticals China
94	Qiao Jian (EMBA 2004) Senior Vice President/Chief Marketing&Strategy Officer, Lenovo Group
100	Qi Xin (MBA 1995) Vice President/ China GM, GlaxoSmithKline

Thirteen CEIBS alumnae have been listed on the 2023 Forbes China 100 Top Businesswomen List. They are from industries such as electrical manufacturing, healthcare, biopharmaceuticals, retail, new energy, and high-tech.

Dong Mingzhu, chairwoman of China's largest air conditioner maker Gree Electric Appliances was ranked second - up 10 places from last year.

Forbes China's ranking takes into account business performance, market capitalization, market size, industry influence and innovation of the companies.

The 100 female executives on the list have an average age of 51, with some 35 being new entries including four CEIBS alumnae making their debut. Over 60% have a Master's degree or above (including MBA and EMBA), and 25% overseas study experience. The total market value of the 100 companies managed by the women is over 5.5 trillion RMB this year, exceeding the total GDP of Sweden and Argentina. Geographically, Shanghai, Beijing, and Hangzhou have the most names on the list.

On behalf of the school's faculty, alumni, stu-



dents and staff, CEIBS President Wang Hong expressed her congratulations to those on the list.

“Resilience, empathy and a work ethic are qualities found in great abundance among female leaders, and these characteristics are vital in helping firms deal with the turbulence of the global economy in recent years,” President Wang said.

She noted that the CEIBS listees had faced tough challenges to forge ahead, to create an extraordinary impact on their industries and contribute to economic and social development. Such resilience and freedom can inspire more women to be courageous and ambitious, she added.

Female executives of multinational companies also figured prominently on this year’s list. Thanks to the huge potential of the Chinese market, more and more female executives of Chinese ethnicity are occupying senior management

roles. Of the 24 female multinational executives on this year’s list, five are on their companies’ global executive boards.

It is also noteworthy that among the women on the list, 15 are second-generation entrepreneurs taking the helm of their family businesses. With an average age of 43, half were born in the 1980s, indicating that women are playing an increasingly important role in family businesses on par with their male counterparts in the Asian business community.

Despite the gloomy global economy of the past three years, the Forbes list indicates that there are many outstanding businesswomen leading their companies through adversity with resilience and charisma. CEIBS will continue to provide cutting-edge management education for women and empower them to improve their leadership skills to drive economic and social progress and development.



CEIBS President Wang Hong (left) and CEIBS President (European) Dominique Turpin (right) presented donation certificates to students and alumni representatives

A ceremony to honour alumni donors was held during the school’s Annual Alumni Meeting in Beijing this April. The event was attended by CEIBS leadership and over 400 alumni representatives from across China.

During the event, Shenzhen China-Europe Rabbit Fund Management donated 5 million RMB to name a lecture theatre at the school’s Shenzhen campus, while Beijing Zhi-Tech Group donated 3 million RMB to support dining hall renovations at the Beijing campus. EMBA 2012 Shenzhen Class 2, EMBA 2020 Shenzhen Class 1 and 2 also made donations to support school facilities.

Addressing the ceremony, Alumni Relations and Development Office Director Hobbs Liu expressed sincere gratitude to the alumni donors and highlighted that a strong donation fund helps CEIBS enhance its resilience to risks.

Another donation ceremony to support the R&D of the CEIBS Wealth Management Research Centre was also held in April. CEIBS FOP Club donated 1 million RMB while the Xuanwu Family Office donated 300,000 RMB.



CEIBS Professor of Finance and Accounting Oliver Rui (middle) receives donations from CEIBS FOP Club on behalf of CEIBS

# Highlights from Our Five Campuses Around the World

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

## CEIBS launches new series events at Shanghai Campus in celebration of its 30th birthday

In celebration of CEIBS' 30th anniversary in 2024, the school launched a brand-new *CEIBS Outlook Series* with an aim to bring together top minds in management, humanities and sciences from China and around the world to share their insights. The first session was held at CEIBS Shanghai Campus in May. It featured Former Minister of the State Council Information Office and Former Vice Mayor of Shanghai Zhao Qizheng along with CEIBS President Wang Hong. The theme was *Presenting China to the World*.



## Beijing Campus launches series of events to build social, alumni ties

CEIBS Beijing Campus launched a series of events entitled *CEIBS and its Friends* in February. Hosted by CEIBS friends and alumni, the events welcomed nearly 20 guests from universities, think tanks, enterprises, cultural and media organisations to have in-depth discussions on different topics. With over 400 alumni spanning 20 cohorts in attendance, the events further consolidated the school's bond with its alumni community.



## Shenzhen Campus hosts reading and sharing session

CEIBS Shenzhen Campus hosted a reading and sharing session at a local bookstore in April, featuring Professor of Chinese Literature at Peking University and author of *How to Teach Literature: A Perspective from Humanities* Chen Pingyuan. During the session, Prof. Chen expounded on humanities and social issues during the past 30 years and shared his views on personal growth and literary education.



## CEIBS, Swiss-Chinese organisations partner for look at what 2023 holds for China

CEIBS Switzerland partnered with the Swiss Chinese Chamber of Commerce, Swiss Centers, Economiesuisse and Integrated China to host a conference on *China in 2023: Impact and Outlook* at the school's Zurich Campus in March. The event was held in the presence of Chinese Ambassador to Switzerland H.E. Wang Shiying and Swiss Ambassador to China H.E. Jürg Burri (online), with over 100 people in attendance.

## CEIBS Africa welcomes new cohorts of female entrepreneurs and leaders

The 2023 cohorts of the acclaimed CEIBS Women Entrepreneurship and Leadership for Africa (WELA) programme kicked off in March and May in Accra and Lagos, respectively. Since its launch in 2012, close to 300 women have graduated from the programme. WELA is a practical, hands-on programme that examines the issues, challenges and opportunities women face in creating, managing and leading companies in Africa. In addition to modules held in Accra and Lagos, the programme features a China immersion module in Shanghai, and more.



# CEIBS Briefing



## CEIBS MBA repeats as #1 in Asia in FT ranking for seventh consecutive year

CEIBS has again placed #1 in Asia (and #20 in the world) in the *Financial Times*' global ranking of MBA programmes for 2023. This year's list features six Chinese and a total of 16 Asia-based business schools. It is the seventh consecutive year CEIBS has claimed the top spot in Asia. The school's Global EMBA (GEMBA) programme is currently ranked #2 in the world.

## New book offers wealth of inspiring quotes on business, life and more

A new book compiled by CEIBS President (European) and Professor of Marketing Dominique Turpin offers a wealth of inspiration for executives, academics and those interested in reflecting on some of the best things ever said. *The Essential Book of Business and Life Quotations* includes more than 10,000 unique and original quotes – almost all of them properly sourced – on everything from Aristotle and accountability to Zoom (the video conferencing software) and Mark Zuckerberg.



## New book offers insights on how to be innovative to the core

A new book co-authored by CEIBS Professors Juan Antonio Fernandez, Emily David, and Sophie Chen takes an in-depth look at the components of innovative cultures and outlines how both countries and organizations can be more innovative. Drawing on extensive interviews with industry and thought leaders, *Innovative to the Core: Stories from China and the World* details how talent management, leader behaviours, organizational systems and norms, and company culture combine and interact to create environments that are highly innovative.



## CEIBS partners with Chinese battery producer CATL to launch custom EMBA programme

The CEIBS-CATL EMBA (CCEMBA) – a custom degree programme jointly developed by CEIBS and Chinese battery producer Contemporary Amperex Technology (CATL) – was inaugurated at CEIBS Shanghai Campus in March. The new initiative is part of a broader effort to promote the integration of industry, academia and research – one which aims to help companies cultivate high-calibre talent and build talent pools in a more systematic and well-rounded manner.



## CEIBS and Frankfurt School of Management and Finance host alumni mixer

CEIBS Switzerland and the Frankfurt School of Finance and Management hosted a special mixer at the Frankfurt School's campus in January. Over 50 people attended, including a mix of alumni and students from both schools. The event was part of an ongoing partnership between CEIBS and the Frankfurt School and offered a chance for members of both schools' communities to expand their networks.

## Riding out the storm: How to advance the China-US partnership for a better future

The ongoing rivalry between the US and China is perhaps the world's most important and concerning development, and one that affects practically every other nation on the planet. To better understand the nature of this relationship, CEIBS Dean Emeritus and Harvard Professor John Quelch was joined by CEIBS Professor of Economics and Finance Xu Bin for a fireside chat at CEIBS Shanghai Campus in June to explore the most pertinent factors shaping the US-China relationship. They also shared some key insights into the role the US plays in the global economy and how it continues to thrive even in times of economic downturn.



### Never Say Goodbye: Global EMBA 2019 & 2020 Graduation

Nearly 130 CEIBS Global EMBA students from 18 countries and regions across the world came together in April for the biggest graduation ceremony in the programme's history. Most of the graduates from the GEMBA 2019 and 2020 cohorts gathered at CEIBS Shanghai Campus, with another seven joining the ceremony online from our Zurich campus and a further six remotely accessing the livestream from their homes around the world. The hybrid, multi-campus and livestreamed graduation ceremony was also witnessed by our graduates' friends and family members.



### CEIBS Celebrates MBA 2023 Graduation

The CEIBS MBA Class of 2023 enjoyed their long-awaited graduation day ceremony in April, the culmination of a lot of hard work undertaken during some of the most volatile years in modern history. With the worst of the pandemic and subsequent lockdown events seemingly behind us, it was the first MBA graduation event to be held on campus without COVID-related restrictions since 2019 – a welcome contrast for everyone involved.

### TEDxCEIBS Marks 10th Anniversary

Inspired by the theme of *Beyond*, TEDxCEIBS 2023 was held at CEIBS Shanghai Campus by MBA students in May. Exploring topics such as rural revitalization, innovative elderly care, economic transformation, aerospace, international e-sports and rare diseases, the event featured a feast of cutting-edge ideas from seasoned experts, millennials and Gen-Zs alike.



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