

CEIBS hosts 2024 Alumni Association Congress in Shanghai

CEIBS | 中欧校友总会

中欧校友总会2024年校友代表大会 CEIBS ALUMNI ASSOCIATION CONGRESS 2024

In celebration of CEIBS 30th anniversary, CEIBS alumni from across the world gathered at the school's Shanghai campus for the CEIBS Alumni Association (CAA) Congress 2024 on April 20.

In a welcoming speech, CEIBS CPC Secretary Ma Lei shared recent developments at the school and recognised the work done by the CAA. He noted that the school and the association complement each other, with alumni organisations serving as an extension of the school's functions. "Looking ahead, CEIBS, the CAA and other alumni organisations will continue to work and grow together! Despite the challenges we face, the school has steadfastly implemented its five-year strategic development plan and Eight Strategic Priorities, making great achievements in China and beyond in 2024," Secretary Ma said. "This year has been a unique one. In celebrating our 30th anniversary, I hope that the CEIBS community will continue to uphold the

school's motto of 'Conscientiousness, Innovation and Excellence', and develop with the school!"

CAA President Li Wen then delivered a presentation on the work of alumni over the past year in six areas: optimising organisational structures, enhancing social responsibilities, refining alumni services, boosting school synergy, lifting brand value, and continuously strengthening self-development. He also reported on the revenue and expenditure of the CAA in 2023 and the annual budget. Expressing heartfelt gratitude to CEIBS leadership, alumni, and alumni organisations, he pointed out that the reason that the CAA has been able to become such an excellent organisation, which continues to grow and evolve, is that it has remained committed to its traditions and innovative endeavours, thereby reinforcing its own development. President Li said the future efforts of the association must be based on accommodating the need to serve CEIBS alumni, the school and social development, with a sense of responsibility and selfless dedication.



CEIBS CPC Secretary Ma Lei



CAA President Li Wen



Only in this way can it build a spiritual home for the whole CEIBS community.

2024 marked the second year of the fifth CAA Council, making it a critical year for fostering the prosperity of the alumni network. President Li asserted that, guided by the school and supported by the alumni community and their efforts, the fifth Council would fulfil its responsibilities, strengthen its self-development, and elevate alumni endeavours to a higher level with a focus on important work and the school's 30th anniversary. Finally, he called upon all alumni and alumni organisations to give back to their alma mater on its 30th anniversary.

Following the nomination of the CAA President and review by the association of its organisational structure, the fifth CAA council added nine members and four executive members to enhance the team of the Council and to pool more wisdom and energy in advancing the alumni network.

A sharing session featuring three outstanding elite alumni organisations, namely the CEIBS Alumni Henan Chapter, CEIBS Alumni Finance and Investment Association and CEIBS Alumni New Energy Association, was also held on the sidelines of the event.

Following this, CEIBS Deputy Director of the Alumni Relations & Development Office Helena Ren shared the recent developments of the school with alumni representatives. Director of the Alumni Relations & Development Office Tanya Fu awarded the alumni organisations that contributed to the school's 30th anniversary celebration and were recognised as "Stars of the Monthly Giving Scheme". Secretary Ma Lei and Assistant President and Director of the Dean's Office Helen Xu presented them with donation certificates and exclusive certificates of appreciation respectively. With the guidance and support of CEIBS President Wang Hong, the school leadership, faculty, as well as the joint efforts of the Board of Directors and all alumni, the CAA will stay true to its mission and work passionately for the prosperity of the alumni network, building the association into a spiritual home of all CEIBS alumni. In the year of the school's 30th anniversary, the association actively collaborated with alumni organisations to host various activities, contributing to a spectacular anniversary celebration and forging a brighter future together.

The conference was hosted by CAA Secretary-General Qin Yi. 🍷

CEIBS hosts annual ESG forum to drive new development

CEIBS hosted its 6th ESG Summit on April 20 at our Shanghai campus. Under the theme “Deepening ESG Practices, Empowering the Development of New Productive Forces,” the summit brought together over 200 distinguished experts, scholars, and business leaders to share valuable insights on corporate social responsibility (CSR) and ESG practices in today’s unique business context. The event also marked the release of *CEIBS 2024 ESG White Paper*.

In her welcome address, CEIBS President and the Hengdian Group Chair in Management Wang Hong emphasised that CEIBS has long been committed to advocating for and promoting ESG education and practices. She recalled that in 2011, the concept of responsible leadership was embedded in CEIBS’ mission statement, and in 2020, Exemplifying CSR Education has been incorporated into the school’s Five-Year Strategic Development Plan (2021-2025) as one of its Eight Strategic Priorities. Over the years, the school has made significant strides in

ESG-related curriculum development, case studies, and academic research. Last year, CEIBS formally integrated sustainability and green low-carbon concepts into the fabric of our operations, launching a strategic carbon neutrality initiative and publishing our first Carbon Disclosure Report. President Wang asserted that CEIBS will strive to become a pioneer in ESG education, research, and practices, and looked forward to over 30,000 CEIBS alumni actively embracing ESG principles and taking on greater social responsibility through various initiatives.

During his own address, CEIBS Vice President, Dean, Chief Impact Officer, and Professor of General Management and Leadership Frank Bournois highlighted that CEIBS was the first business school in mainland China to advocate for corporate social responsibility. As this year marks the 20th anniversary of the emergence of ESG concept, he called on CEIBS to reflect on how to advance its ESG initiatives while celebrating its significant achievements in the field. He also underscored that



CEIBS President Wang Hong



CEIBS Vice President, Dean, and Professor of General Management and Leadership Frank Bournois

attracting top talent requires a compelling value proposition, which means not only encouraging professors to pursue ESG-focused research but also ensuring that the school itself exemplifies the ESG philosophy. CEIBS, he noted, remains dedicated to integrating ESG into its teaching, research, and talent development while continuing to invest in long-term, future-oriented research.



Li Wen, CEIBS EMBA 2010 alumnus and CEO of China Universal Asset Management, highlighted that sustainable development has become a global trend, with ESG emerging as a key driver of improved corporate quality, high-quality economic growth, and the evolution of new productive forces. He noted that CEIBS alumni, in collaboration with the school, have actively influenced their companies to embrace, promote, and advance ESG principles, playing a pivotal role in shaping the business community and driving social progress. Looking ahead, he said that CEIBS alumni remain committed to fulfilling their responsibilities, strengthening collaborations, and creating shared value, with an aim to contribute CEIBS’ wisdom and strength to advancing new productive forces and supporting China’s modernisation.





CEIBS EMBA 2010 alumnus and CEO of China Universal Asset Management Li Wen



CEIBS Professor of Marketing and ESG Research Area Director Wang Yajin



Former President of Xiamen National Accounting Institute Huang Shizhong



Chief Sustainability Officer of Envision Group Sun Jie



CEIBS Professor Emeritus Lydia Jean Price

On behalf of CEIBS faculty, Professor of Marketing and ESG Research Area Director Wang Yajin formally released the *2024 CEIBS ESG White Paper* and shared the school's latest research findings on ESG. With a focus on *ESG and Value Creation*, the paper provides a comprehensive analysis of ESG's value creation in both global trends as well as China's ESG practices, highlighting exemplary corporate case studies, student projects, faculty research outcomes, and the study *Research on ESG Reports of A-Share Listed Companies*. Combining knowledge, academic rigor, and practical guidance, it showcases CEIBS' relentless exploration and commitment to social

responsibility as a think tank, research institution, and educational institution.

Prof. Wang stated that ESG drives corporate sustainability and value creation through its impact on strategy, operations, and internal management. The value created includes new business opportunities, reduced operating costs, policy support, the ability to attract and retain top talent, enhanced risk prevention capabilities, and an optimised asset structure. She said that ESG value creation depends on several factors, particularly the integration of ESG into corporate strategy and operations. She also shared practical pathways for incorporating ESG into corporate strategy, and highlighted that China has clear national requirements for ESG information disclosure by listed companies, with the three major stock exchanges issuing guidelines for sustainability reporting in April 2024. She encouraged CEIBS alumni enterprises to place greater focus on ESG-related value creation, remain committed to doing the right things despite challenging circumstances, and lead their companies toward sustainable growth.

In a keynote speech entitled *A Look at Performance from an ESG Perspective: From Value Creation to Shared Value Creation*, Former President of Xiamen National Accounting Institute Huang Shizhong noted that corporate value creation is shifting from a shareholder-focused approach to one that is more stakeholder-oriented, with shared value creation – which is more inclusive in nature - replacing exclusive value creation over time. He explained that traditional financial management typically centers on economic value, or “explicit value,” but focusing solely on the bottom line is not conducive to long-term corporate sustainability. From an ESG perspective, the scope of value expands to include “hidden values,” such as social and environmental value, with sustainability – which takes into account economic, social, and environmental impacts – gaining traction. He also pointed out that the primary objectives of ESG are to promote a green, low-carbon transition and advance social fairness and justice.

In an online video message, CEIBS Professor Emeritus Lydia Jean Price shared her insights on the



topic “*Working Together to Create ESG Values*”. She explored how to seize new opportunities and create value in the context of evolving economic conditions and the trends of carbon neutrality, inclusion, and equality. She suggested reflecting on how to refine past approaches and leverage resources within the value chain to inspire others to improve and collaboratively build an ecosystem that benefits all involved. Prof. Price emphasised the importance of setting goals and tracking progress, as well as the need to establish standards, develop capabilities, and experiment with better business practice. Such improvements, though initially seeming to focus on individual efforts, can lead to broader optimisation of the entire ecosystem.

Sun Jie, Chief Sustainability Officer of Envision Group, then delivered a keynote speech titled “*Green Low-carbon Development: Enabling Both Corporate Sustainability and Value Creation*”. He observed that an increasing number of businesses are setting carbon neutrality targets and pursuing green transitions to achieve sustainability. The driving factors behind this shift include both domestic and international government initiatives, capital markets, customers, and supply chains, for example, the carbon challenges companies have encountered in their global expansion

and the higher standards they have set for themselves for the sake of sustainability. “Thanks to our efforts and strong performance in sustainability, Envision Group has earned a Gold rating from EcoVadis, a globally recognised CSR rating agency, as well as an A- rating from CDP, a prestigious international organization for carbon disclosure,” Mr. Sun said.

He also shared several cases in which Envision Group has helped enterprises implement low-carbon practices, including the first zero-carbon factory in the Asia-Pacific region, built by Saint-Gobain, assisting five major international healthcare companies in going green, collaborating with Nike to create China's first wind/PV smart hybrid zero-carbon logistics park, constructing a zero-carbon port in Singapore, and partnering with consumer brands like POP MART, Genki Forest, and Organic and Beyond to develop carbon-neutral products. These case studies inspire other businesses to consider how they can work with partners to drive both sustainability and value creation, and to become more socially responsible companies.

The event also featured a roundtable discussion where panelists shared views on *Value Co-creation in Corporate ESG Practices*. ●



CEIBS alumni in numbers and alumni impact



Alumni
32,000+



Alumni distribution
91 countries & regions



Number of graduated classes
610+

66.3%

of CEIBS alumni hold top
management positions in
their companies*

8

CEIBS alumni are listed in
Forbes' China Best 50 CEOs

15

CEIBS alumni serve as
Chairperson, Vice Chairperson,
or President of a *Fortune*
Global 500 company

71

CEIBS alumni serve as
Chairpersons or Presidents
of 66 of China's Top 500
Private Enterprises

447

CEIBS alumni serve as
Chairpersons, Presidents,
CEOs, or General Managers of
411 listed companies

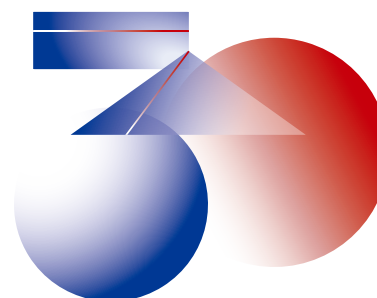
8.36 days per year

Cumulative amount of time
CEIBS alumni spend on
charitable activities each
year**

Data as of November 2024

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

** Source: CEIBS Alumni Impact Survey 2021



Over 1,000 alumni reunite at Shanghai campus to celebrate CEIBS' 30th anniversary

In celebration of CEIBS' 30th anniversary, more than 1,000 alumni and their families reunited at our Shanghai campus for a grand homecoming celebration on November 16.

The celebration began with nine alumni representatives from various cohorts across CEIBS history sharing their cherished memories. In simple yet sincere words, they recounted their personal experiences and the growth of their alma mater over the past three decades, expressing gratitude and well wishes for its future.

Addressing the event, CEIBS President Wang Hong reflected on the recently held 30th Anniversary Celebration, describing CEIBS as a symbol of China's reform and opening-up and a result of close collaboration between China and the European Union. She emphasised that CEIBS takes immense pride in its alumni and looks forward to continuing its work with them to advance global economic and cultural cooperation and foster a shared future for humanity.

CEIBS Vice President and Co-Dean Zhang Weijiong expressed deep appreciation for the alumni's heartfelt testimonials. As a participant in and witness to the founding and growth of CEIBS, he shared in their joy and pride, noting that CEIBS' achievements have been built on the dedication and contributions of its alumni and every graduating class.



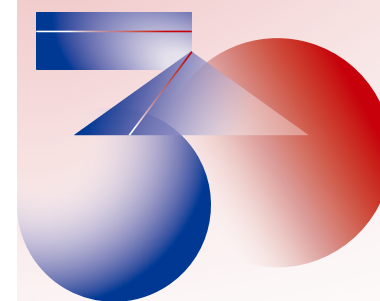


The event also featured a special parent-child session, in which three outstanding second-generation CEIBS alumni joined their parents for speeches and a roundtable discussion on evolving second-generation education paradigms.

To complement the day's festivities, CEIBS, in collaboration with the CEIBS Shanghai Alumni Association's Family Club, hosted a vibrant family fun fair. The fair featured exciting sports activities, engaging scientific experiences, and a delightful campus photo collection, creating unforgettable moments of joy and laughter for CEIBS families. The day culminated in the Global Faculty and Student Gala celebrating CEIBS' 30th anniversary at the CEIBS Conference Centre. Together, all expressed their blessings and aspirations for CEIBS, honoring the school's remarkable achievements over the past three decades while looking ahead to a future of continued progress. ●

Next, CEIBS Professor Emeritus Su Xijia took the stage and delivered a speech titled "The Mission of Entrepreneurs." Exploring perspectives such as values, ethics, and legal frameworks, he shared profound insights on entrepreneurship and the qualities that define exceptional enterprises.

As part of the Open Day, Professor of the Academy of Arts & Design of Tsinghua University Bai Ming —presented an enriching session on "The Beauty of China."



CEIBS hosts 30th Anniversary Celebration and Alumni Reunion in Singapore

CEIBS held its annual Singapore alumni reunion from August 23 to 25 to celebrate our 30th anniversary. Co-organised by the CEIBS Alumni Relations and Education Development Office and CEIBS Alumni Singapore Chapter, the three-day event brought together more than 300 participants to learn, laugh and connect.



The day started with a unique Welcome Party on Sentosa Beach on the evening of August 23, with alumni from around the world gathering to reminisce and reconnect in the gentle sea breeze.

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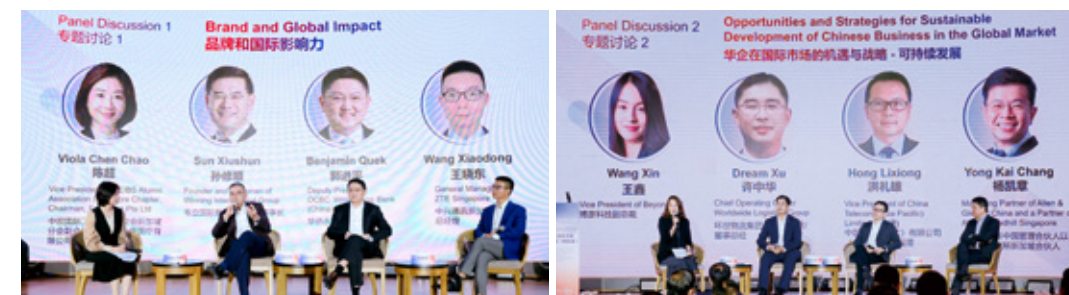
The next day featured with a series of forums organised by the CEIBS Alumni Singapore Chapter and CEIBS Research Centre for AI and Management Innovation. A lineup of distinguished speakers from business and academia gathered to explore topics such as AI, China's role in the world, and women's leadership.

Addressing the morning session, CEIBS President (European) Dominique Turpin welcomed the alumni who had traveled from afar from seven countries and regions across Asia. Reflecting on the founding mission of CEIBS, Prof. Turpin described the 30th anniversary as a new starting point, marking the beginning of a collective journey for both alumni and the school toward an even brighter future.



The morning session, themed "AI: Innovating the Future," featured four speakers sharing insights into the latest developments, trends, challenges, and applications of AI, aiming to help alumni entrepreneurs navigate global market trends and enhance global operations.

The panel discussion, moderated by Professor Ricky Tan, featured three speakers engaging in in-depth discussions about the security of large language models, the future of AI investment, and AI and Web 3.0.



03

In his closing remarks, CEIBS Professor of Economics, Associate Dean and Director of GEMBA Programme Bala Ramasamy noted, "Learning is the eternal theme of alumni reunions. It is the purpose of learning that brings alumni together, and the reunion, in turn, helps the alumni community grow." He also expressed his appreciation for the Alumni Singapore Chapter, acknowledging its role in connecting resources and serving alumni across Asia, particularly in China. Prof. Ramasamy encouraged everyone to take full advantage of Singapore's unique position and leverage the opportunities presented by global integration.

The afternoon was dedicated to two parallel sessions focusing on the development of China and its role in the world and female leadership.



04

As the day drew to a close, participants were presented with a traditional Chinese scroll depicting the milestones reached by CEIBS over the past three decades. Each scroll was stamped with the anniversary seal by CEIBS President (European) Dominique Turpin and Professors Bala Ramasamy and Rui Meng. It is hoped that this thoughtful gift will serve as a cherished memento for all participants.



05

That evening, the Singapore Chapter hosted a grand anniversary gala themed around “Unity, Heritage, Integration, and Excellence.” Alumni from regional chapters in China, Singapore, Malaysia, India, and other parts of Asia showcased their talents, blending global cultures through 14 captivating performances, including traditional dances, choir pieces, and martial arts. The gala dinner culminated in a powerful chorus performance and heartfelt blessings from the Singapore Chapter to CEIBS for its 30th anniversary.



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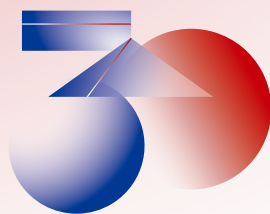


The reunion continued on August 25 with a variety of activities, including lectures on finance, golf, and philanthropy for the next generation.

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The three-day celebration brought together over 300 alumni from around the world to experience intensive learning and strengthen meaningful connections. The event also showcased the CEIBS community’s cohesion, with the Singapore Chapter providing exceptional hospitality. Looking ahead, we hope that CEIBS and its alumni around the world will continue their journey of collaboration and excellence.





CEIBS alumni reunite in Mauritius to celebrate 30 years of excellence

Two days after the beautiful island nation of Mauritius celebrated the 56th anniversary of its independence, CEIBS alumni from 12 countries and four continents gathered in the country for the school's annual Alumni Reunion in Africa.

Participants flew in from Ghana, Nigeria, the US, Switzerland, the UK, Singapore and China to reconnect with old and new friends during a rich three-day programme organised by the CEIBS Africa team.

School leadership showed strong support for the initiative. CEIBS President Wang Hong sent a special video message to highlight the strategic significance of the school's Accra campus and the importance of its influential alumni on the continent.

CEIBS President (European) Dominique Turpin, meanwhile, honoured alumni with his on-the-ground presence to share updates about CEIBS in the important year of the school's 30th anniversary. Executive Director of CEIBS Africa Mathew Tsamenyi hosted the much-anticipated event, and CEIBS then Associate Dean and MBA Director Shameen Prashantham delighted his former students with a special lecture.

After a warm welcome at the beautiful Ocean's Creek venue, the reunion kicked off with an agenda packed with engaging content and ideas. While we won't deny that meeting in Mauritius - with its tropical climate, beautiful nature and fascinating history - was a special treat, the country also represents a strategic choice for those doing business in and with Africa.



As mentioned during the event by Mr. Sachim Mohabeer of the Economic Development Board of Mauritius, doing business in and from the country as a hub for Africa and the world is facilitated by remarkable infrastructure and ongoing development. Tourism is only one of many key industries in the nation, where foreign investors can find one of Africa's most transparent and business-friendly environments.

A highlight of the first day was Professor Shameen Prashantham's lecture on "Corporate Entrepreneurship & Innovation". The audience took away an overview of the challenges and strategies for successful "intrapreneurship", the notion of start-up like innovation within large organisations, illustrated with insights from Prof. Prashantham's research and published work, as well as numerous cases. During the sharing, alumni got an exclusive preview of a conversation with Xia (Susan) Li, Founder and CEO of Shenzhen Power Solution, who introduced her company's "Candles Killer", an affordable and effective green energy solution for regions in Africa and beyond without stable access to electricity.

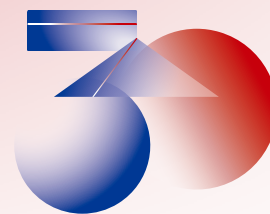
The academic foundations laid by this discussion of intrapreneurship made for a

natural transition to the next highlight of the first day: a panel discussion with four senior alumni moderated by the Professor. Ngozi Aghomi (Guinness Ghana), Ukandu Eme Ukandu (First Bank Nigeria), Dedo Kofi (Niche Expressions Ghana) and Sanjay Verma (Japan Motors Trading Company Ghana), who each shared and discussed their own experiences on the topic.

Throughout the three-day programme, attendees had the special opportunity to learn about and see in person several local business realities ranging from smart city development to agriculture, all of which also helped to convey an overview of Mauritius's unique history and status as a multi-cultural hub.

The annual gathering was concluded with a gala dinner for all participants and local guests. Professor Mathew Tsamenyi thanked the special guests and all CEIBS alumni in attendance, inviting each one of us to keep developing the CEIBS community and its impact, in all African countries as well as across continents.

CEIBS alumni reunions in Africa offer an annual opportunity for CEIBS alumni around the world to strengthen the "Global Breadth" of the school's network. 🌍



Reflecting on an incredible milestone: CEIBS 30th Anniversary Celebration and Alumni Reunion in Zurich

On September 7, 2024, the CEIBS Zurich Campus was abuzz with excitement and anticipation as alumni, faculty, and esteemed guests gathered to celebrate CEIBS' 30th Anniversary Celebration and Alumni Reunion. This landmark event commemorated three decades of educational excellence and leadership, showcasing CEIBS' unwavering commitment to innovation and global impact.

The day commenced with heartfelt opening remarks from CEIBS President (European) Dominique Turpin, who graciously hosted the event. His leadership and dedication set a warm, welcoming tone, paving the way for a series of insightful sessions. This was followed by honorary remarks from Charge D'Affaires ad interim Mr. Mao Jun from the Chinese Embassy in Switzerland, and

graceful remarks by CEIBS President Wang Hong, each of whom added a distinguished presence and shared valuable perspectives that underscored the event's global relevance and the deep connections between CEIBS and the international business community.

01 Morning Sessions: A Journey Through Global Business Evolution

The event featured a lineup of distinguished speakers, all top leaders in their respective fields, who addressed key global business trends and the evolving role of China in the international market. Dominic Schnider, Managing Director of the UBS Chief Investment Office, discussed the dynamics of global economic shifts. Susanne Conrad, Director of Strategy, Sustainability

and Business Transformation at PwC, illuminated sustainable business practices and ESG considerations. Meanwhile, Ralf Buechsenschuss, Analytics, Intelligence & AI Transformation Lead at Microsoft, delved into AI and the future of work. Each speaker brought unique insights, provoking deep thought and lively discussion among attendees.

02 Afternoon Workshops: Innovating for the Future

The afternoon was dedicated to innovative workshops facilitated by experts Andri Hinnen and Yves Enre from Zense, Markus Iofcea from Future Archaeologist, and Ruggiero Dargenio from PremAI. These sessions were crafted to inspire attendees to envision future challenges and opportunities, focusing on developing the





strategic foresight and leadership skills necessary for navigating the complex global business landscape. Workshops encouraged active participation, allowing alumni to engage directly with cutting-edge concepts and tools.

As the day programme drew to a close, President Turpin and CEIBS Zurich Campus CEO Robert Straw led a profound reflection session. They guided attendees through the key inspirations and learnings of the day, emphasising crucial takeaways to carry forward. Highlighting the attributes of Humility, Adaptability, Vision, and Engagement -H.A.V.E. -they underscored essential leadership qualities to cultivate in today's ever-changing and challenging times.

Lastly, Prof. Eric Cornuel, President of EFMD Global and Vice Chairman of CEIBS, provided closing remarks that encapsulated the day's insights and his vision for the future of management education, reflecting on the morning's deep dive into significant business topics and the innovative afternoon workshops. These sessions, both in content and format, were

designed to equip our audience - future leaders of the business world - to "imagine the future together" and "build the skills and competencies necessary to lead with confidence." Prof. Cornuel emphasised the importance of continuous learning and the role of CEIBS in shaping future educational paradigms.

03 Gala Dinner: An Elegant Night of Celebration

As the sun set, the festivities transitioned to the prestigious Dolder Grand for a gala dinner themed around 'White Summer.' The evening was made possible by the generous sponsorship of Banque Internationale à Luxembourg Suisse, whose support significantly enhanced the ambiance and incredible success of the night. The event celebrated the collective achievements of CEIBS alumni and reaffirmed the network's role in driving forward global business innovation and leadership.

The dinner also provided an opportunity for alumni to reconnect, share experiences,

and celebrate the vibrant CEIBS spirit. Each of the seven CEIBS Alumni Chapter heads shared updates and future visions, fostering a sense of community and ongoing engagement.

04 Lasting Impressions and Future Aspirations

The CEIBS 30th Anniversary Celebration and Alumni Reunion in Zurich was not just a reflection on past achievements but also a forward-looking endeavour that set the stage for the next 30 years. The event highlighted the critical role of ongoing learning, innovation, and community engagement in driving the future of global business education.

As we continue to navigate the challenges and opportunities of the future, CEIBS remains committed to fostering a global community of leaders equipped to enact positive change. We look forward to many more years of excellence and impact, and we can't wait to see what the next decade brings for CEIBS and its remarkable alumni network. 🌟



15 companies led by CEIBS alumni make the 2024 Fortune Global 500 List

Fifteen companies led by CEIBS alumni featured in the recently released 2024 *Fortune* Global 500 list, an increase of one from last year, with ten of these companies seeing a rise in their ranking. This remarkable performance, achieved amidst a complex geopolitical and economic environment, demonstrates the excellence and widespread influence of the CEIBS alumni community, and the resilience and competitiveness of the companies that they lead.

Both Chinese and multinational companies currently face obstacles such as slowing global economic growth, geopolitical upheaval, and the increasingly complex interplay between national competition and cooperation, as well as the restructuring of global supply chains.

This year, 133 companies from China, including Taiwan, made the list, a decrease of nine from last year. In contrast, 139 US companies were listed, an increase of three from the previous year, making the US the country with the most ranked companies. This marks the first time since 2018 that the US, and not China, has come out on top.

The minimum sales revenue threshold for inclusion on the 2024 *Fortune* Global 500 rose from \$30.9 billion last year to \$32.1 billion this year. The combined revenue of all companies on the list amounted to

approximately \$41 trillion, equivalent to one-third of global GDP, representing a small increase of about 0.1% from last year.

These 133 Chinese companies generated a total revenue of around \$11 trillion in 2023, a decrease of roughly 6% compared to the \$11.7 trillion generated by 142 ranked companies last year. The average operating profit for listed companies from mainland China (including Hong Kong) was only \$3.9 billion, well below the \$5.9 billion average for all 500 companies on the list.

At the top of the list, Walmart remains the world's largest company for the eleventh

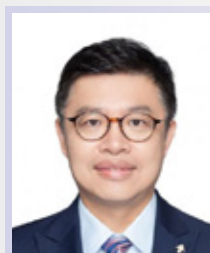
consecutive year, Amazon has regained second place, and China's State Grid Corporation remains in third. The fourth and fifth positions are held by Saudi Aramco and China Petrochemical Corporation (Sinopec), respectively.

Among the 15 companies on the list led by CEIBS alumni, 10 companies saw a significant rise in their rankings, including Shenghong Holding Group (up 51 places), CATL (up 42 places), and Zhejiang Geely Holding Group (up 40 places). A total of 15 CEIBS alumni hold positions as chairpersons, vice-chairpersons, presidents, general managers, or founders in these listed companies.

CEIBS is committed to cultivating responsible leaders with "China Depth, Global Breadth" that possess both a deep understanding of China and a global perspective, as well as a commitment to social responsibility. This unique approach empowers our alumni to excel and develop into senior management talent in a complex and competitive international business environment. To date, CEIBS has produced over 30,000 alumni spread across 91 countries and regions who, driven by the common values of "conscientiousness, innovation, and excellence," make significant contributions to the global economy and international economic development. 🌟



Global Economic Restructuring and the Pressures of Internal Transformation



Rui Meng

CEIBS Professor of Finance and Accounting

In the context of global economic fluctuations and an intensified competitive landscape, the overall number of Chinese companies on the 2024 *Fortune* Global 500 list is 133, down nine from last year. This is the first time since 2018 that the number of Chinese companies is fewer than the number of American companies. This should not, however, be interpreted as a sign of a decline in the competitiveness of Chinese companies, but rather as a reflection of global economic changes and internal transformation pressures.

Overall, Chinese companies continue to hold a strong position in the Global 500. The State Grid Corporation of China and Sinopec remain among the top companies on the list, highlighting China's significant influence in the global energy and infrastructure sectors. Additionally, several companies have seen a marked rise in their rankings, especially in e-commerce: JD.com ranked 47th, up five places from last year, entering the top 50 for the first time. Through technological innovation and refined operations, they have improved efficiency and competitiveness, further consolidating their market position. Furthermore, Pinduoduo made the list for the first time following significant growth in both revenue and net profit, benefiting from strong market expansion.

The 15 CEIBS alumni-led companies listed this year span multiple sectors including energy, telecommunications, technology, manufacturing, and finance. Chinese

companies in general have achieved breakthrough innovations in many areas through continuous investment in R&D. Huawei, for example, which rose from 111th to 103rd place this year, has made significant investment in scientific research, critical technology advancements, and future technology planning, reflecting the simultaneous growth of Chinese companies' technological capabilities and power, and highlighting the critical role of technological innovation in maintaining long-term corporate competitiveness.

In the new energy vehicle sector, the strong performance of Geely and CATL is reflective of the continued global advancement of the new energy vehicle industry, and China's position at the heart of it. As global demand for sustainable energy and clean transportation solutions grows, Geely and CATL have responded to increasing demand for environmental protection and intelligent driving through technological innovation, not only driving the advancement of China's automotive industry but also contributing the country's innovations and solutions to the global market.

More traditional industrial enterprises have also successfully achieved industrial upgrades and improved their position in the global value chain by optimizing production efficiency and resource allocation through digital transformation and intelligent upgrades. In the home appliance sector, the significant growth of Midea's B2B business

and Haier Smart Home's expansion in high-end brands have demonstrated the intelligent and brand-oriented upgrading of China's traditional manufacturing industry through diversified strategies.

Ultimately, there remains a profitability gap between Chinese and American companies. The average profit of American companies is \$8.8 billion, while the average profit for companies from mainland China (including Hong Kong) is \$3.9 billion: less than half. Chinese companies still have room to improve in operational efficiency and return on assets, both of which remain key challenges in their development.

While state-owned enterprises have advantages in scale and resources, they still face transformation pressures and must enhance efficiency and strengthen their market-oriented operations, particularly in the energy and manufacturing sectors. Private enterprises, on the other hand, have demonstrated more potential for innovation, market responsiveness, and profitability in the global market.

To achieve higher-quality development in the future, Chinese companies must continue to strengthen drivers such as innovation, industrial upgrading, digital transformation, internationalization strategy, institutional innovation, and policy support, while also enhancing their corporate governance, brand building, and sustainable development capabilities. ●

Continuous Innovation is the Only Way Forward for the Development of Chinese Enterprises



Albert Hu

CEIBS Professor of Economics

This year, 139 US companies made it to the *Fortune* Global 500 list, compared to 133 Chinese companies. The US has increased its total number of ranked companies by three since last year, while China's total has declined by nine. This marks the first time since 2018 that the US has claimed the top spot on the list, after being overtaken by China in 2019. The shifting positions of the US and China on the list reflect the macroeconomic differences between the two countries.

The US economy achieved a solid growth rate of 2.5% in 2023, with inflation significantly slowing as a result of the Federal Reserve's high-interest-rate policy. US companies have subsequently leveraged their pricing power, achieving substantial growth

in revenue and profits in this favorable macroeconomic environment. US financial institutions, including banks, have also benefited significantly, with the top ten US banks on the list achieving revenue growth of nearly 30% or more. An investment boom centered on artificial intelligence has driven the development of the US high-tech industry, with NVIDIA achieving a revenue growth of 126% and making its debut on the *Fortune* Global 500 list.

Although Chinese economic growth has stabilized since the pandemic, it still faces challenges such as insufficient effective demand, the slow recovery of consumer confidence, and low investor confidence, leading to significant growth pressures for Chinese companies. Of the nine Chinese banks that made this year's list, only four

achieved revenue growth, with the highest growth rate among them being less than 10%.

Despite this challenging macroeconomic environment, many Chinese companies have still delivered impressive performances: nearly 50 Chinese companies saw their rankings rise this year, and five Chinese companies made the list for the first time. The ranking of BYD, a key representative of the new energy vehicle industry, rose by 69 places. Pinduoduo, driven by an innovative business model, achieved 80% revenue growth last year, leading to its debut on the 2024 list. In the face of complex economic and geopolitical environments, continuous innovation like that demonstrated by these companies, is the only path forward for the effective development of Chinese enterprises. ●



CEIBS honours alumni companies and classes for generous donations



CEIBS alumnus donates to establish endowed professorship

In celebration of CEIBS' 30th anniversary, Liu Jincheng (CEIBS EMBA2010), Chairman of EVE Energy Co., Ltd., donated RMB 15 million to establish the EVE Energy Chair Professorship, supporting education and research at his alma mater.

As a dedicated supporter of higher education, Mr. Liu's generous donation underscores his enduring bond with CEIBS and his recognition of the vital role that talent development plays in shaping the future.

Endowed professorships represent a significant investment in institutions of higher education, serving as both a prestigious honour and a testament to the academic achievements and teaching abilities of faculty members. These professorships better enable CEIBS to attract and retain top-tier scholars, bolstering impactful teaching and research and thereby advancing the school's development. As decided by the CEIBS Management Committee, Prof. Fang Yue has been appointed EVE Energy Chair in Economics and Decision Sciences.

This donation will drive innovation and academic advancement at CEIBS, solidifying the foundation for the institution's long-term growth. The school looks forward to receiving continued support from alumni and the wider CEIBS community in advancing the cause of education.

Duan Yongping donates shares worth RMB 100 million to CEIBS

On the occasion of CEIBS' 30th anniversary, the school received a precious birthday gift from its distinguished partner Mr. Duan Yongping, who donated securities worth RMB 100 million to the CEIBS Education Development Foundation, making the first time the foundation has received listed securities as a donation and setting a record for the largest single donation in the Foundation's history. The entire donation will be used to support the long-term sustainable development of CEIBS.

Mr. Duan's connection with CEIBS dates back to 2000; ever since then, he has consistently supported the school's development. This donation not only reaffirms his deep affection for CEIBS but also significantly contributes to the school's ability to mitigate unforeseen risks and ensure long-term and stable growth. In recognition of his support, CEIBS has decided to rename the AC4 building on our Shanghai campus the "Duan Yongping Teaching Center."

We are certain that Mr. Duan's support for the school and his dedication to the cause of education will inspire the broader CEIBS community to continue their unwavering commitment to public welfare.



段永平教学中心
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ACADEMIC CENTER

