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CIRCULATION

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*TAP INTO A WORLD OF CUTTING-EDGE
BUSINESS INSIGHTS*

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

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The New Spring Will Give Back What Winter Took from You



Dear CEIBS Community,

Happy New Year!

According to the law of nature, the four seasons follow their courses. Waking up to the first rays of morning sunshine in the New Year, we bid farewell to 2020 and usher in 2021. For CEIBS, 2020 was a year of bitter-sweet memories, challenges and extraordinary achievements. Amidst tremendous change, the CEIBS community lived up to its responsibility to chart its course with creativity and courage, and wrote another magnificent chapter in the history of the school.

As COVID-19 spread across China, CEIBS alumni stepped up to fight the epidemic. For its heroic efforts, the CEIBS Alumni Association received the Xiang Guang Organising Committee Award at the 2020 China Social Enterprise and Impact Investing Forum. We are proud of the efforts of our alumni which have benefitted society as a whole.

As the Chinese economy struggled through the pandemic, CEIBS faculty weighed in with a stream of valuable insights to help stimulate economic recovery,

and helped enterprises learn from the pandemic. In 2020, CEIBS hosted more than 500 online learning sessions covering areas such as macroeconomics, cash flow, enterprise risk management, leadership, and new retail and attracting a wide audience.

When global collaboration was urgently needed to revive the world economy, CEIBS made full use of its strengths to host the Europe Forum series online for the first time, attracting over 3,000 participants from all over the world. The series highlighted CEIBS' expertise in advancing economic and cultural exchanges between China and Europe to help kick-start economic recovery around the world.

At the same time, we can only marvel at the outpouring of creativity from CEIBS faculty and staff. When face-to-face classes were suspended due to the impact of COVID-19, faculty and staff in Shanghai, Beijing, Shenzhen, Zurich and Accra campuses pulled together and came up with innovative solutions to ensure learning continued. Notably, 2020 saw the 'twin city' opening of the

MBA2022 programme at our Shanghai and Zurich campuses.

What fills us with the greatest pride are several hard-won accolades in 2020. CEIBS was ranked #2 on the *Financial Times*' list of top global EMBA programmes and #5 in the world on its list of top MBA programmes. CEIBS faculty topped Elsevier's Most Cited Chinese Researchers list for the sixth consecutive year in the category of Business, Management and Accounting. Three CEIBS alumni appeared on China's list of top 40 innovators, entrepreneurs and role models during the 40th anniversary of the establishment of the Shenzhen Special Economic Zone, and two alumni won the 2020 National Award for Poverty Alleviation. These accolades have given us the confidence to know that whatever adversities and challenges lay in store, as long as we continue to uphold a collective culture and the spirit of 'Conscientiousness, Innovation and Excellence,' we will continue to lift CEIBS to new heights.

Everything which happened at CEIBS in 2020 continues to flash across our minds as if we were watching a slide show. We feel moved, delighted and heartened. We are keenly aware that it was through the concerted efforts of the CEIBS community that we weathered the storm and made huge strides. Though we cannot individually thank everyone for their contributions, we can feel your passion, aspiration for excellence and sense of solidarity. This spirit spurs us on to forge ahead.

As the world undergoes profound changes unseen in generations, we are formulating a strategic plan for CEIBS in line with China's 14th Five-Year Plan.

After many rounds of in-depth discussions with faculty, staff and alumni, CEIBS will shape itself into a leader and pioneer in global management education with a spirit of reform and innovation to maintain its position amongst top-tier performers worldwide; proactively serve China's national strategy and regional development by facilitating the integrated development of the Yangtze River Delta and Beijing-Tianjin-Hebei regions and Guangdong-Hong Kong-Macao Greater Bay Area; harness its resources to build CEIBS into a platform for economic and cultural exchange between China and Europe; and integrate corporate social responsibility (CSR) and sustainability concepts into its teaching, research, case development work and operations in order to evolve into a world-class, widely-respected business school.

Specifically, we will make continuous efforts in the following eight areas:

First, we will break new ground in teaching methods and content to ensure our flagship programmes stay in the top tier of international rankings.

Second, we will build a world-class faculty team and cultivate more globally influential academic leaders.

Third, we will create signature research areas, carry out interdisciplinary research to promote the integration of industries, universities and research institutions, step up the development of a China-themed case library and build a first-class think tank.

Fourth, we will optimise our curriculum to cultivate more internationally-minded talent versed in "China Depth,

Global Breadth."

Fifth, we will commit ourselves to building a platform for communication between China, Europe and the world.

Sixth, we will align CEIBS with China's national strategies for the Yangtze River Delta and Beijing-Tianjin-Hebei regions and Guangdong-Hong Kong-Macao Greater Bay Area through our campuses in Shanghai, Beijing and Shenzhen.

Seventh, we will strive to exemplify CSR education by integrating social responsibility and sustainability concepts into our teaching, research and operations.

And, eighth, we will empower our alumni by establishing a win-win alumni ecosystem.

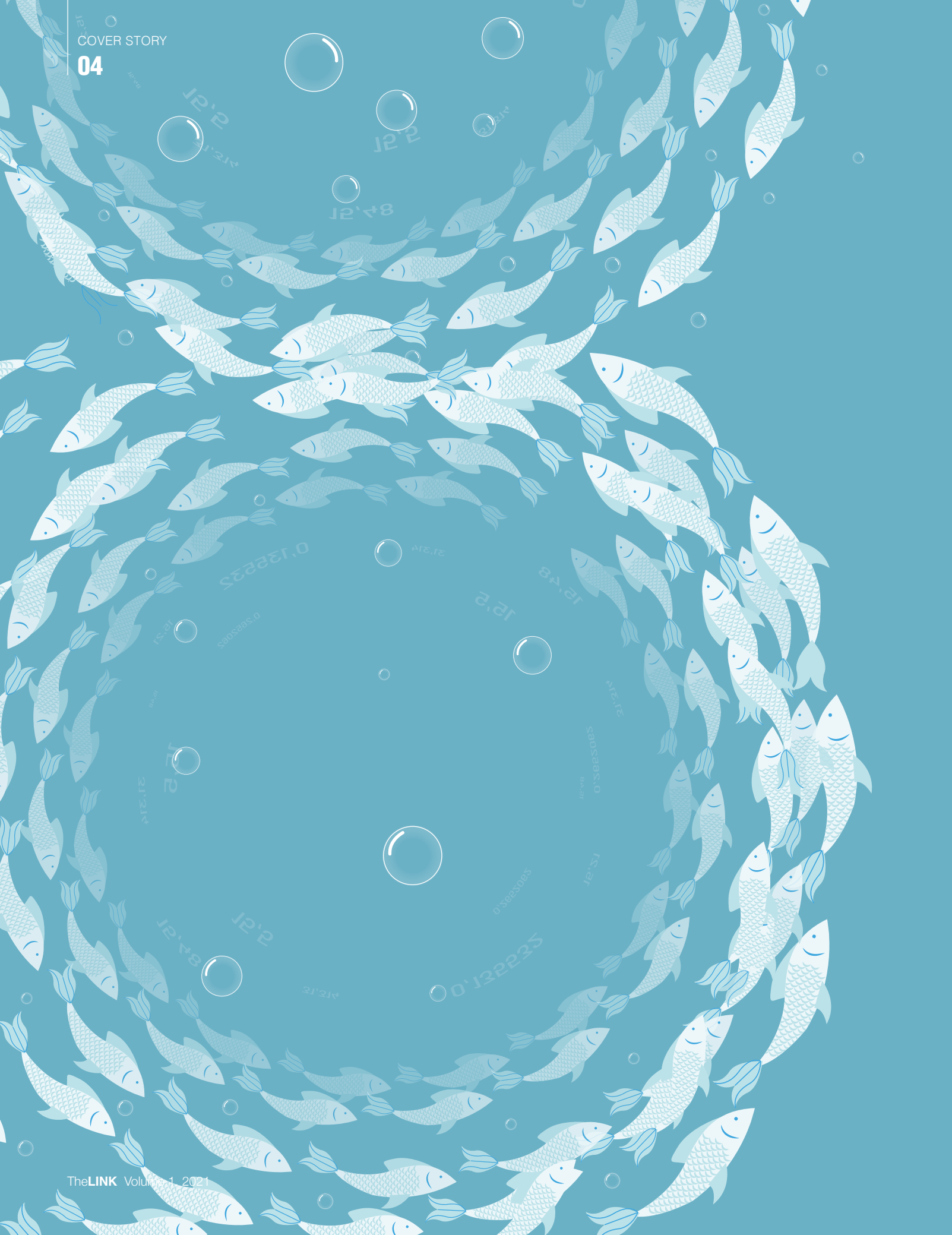
In short, the coming period will mark a critical strategic time for CEIBS to scale new heights through continuous innovation. We will earnestly carry out the measures stipulated in the CEIBS Strategic Plan so that the school can make further progress and a greater contribution.

The New Year marks the beginning of the new CEIBS Strategic Plan. Keeping in mind our fundamental task and mission, we will continue to nurture more top talent for business development, and provide more impetus for social progress.

As the German poet Christian Johann Heinrich Heine once wrote, "The new spring will give back what winter took from you." What was gained in 2020 is now a thing of the past. May you have no regrets, and show more courage and strength; and may your hopes and dreams come true in the future! As we head into 2021, let us venture forward together to embrace a bright spring!

CEIBS President
Prof. Wang Hong

CEIBS President (European)
Prof. Dipak C. Jain



Dual Circulation in a Changing World

We are today witnessing many profound changes in our world – something unseen in almost a century – and facing a myriad of challenges in the world economy. In recent years, globalisation has lost momentum and de-globalisation is now on the rise. In the wake of the COVID-19 pandemic, the world economy has fallen into recession. Societies and people’s livelihoods have taken a big hit. Global uncertainty has surged. So, in which direction should the development of the world economy and globalisation go? An innovative strategy is a necessity.

It is against such a backdrop that China has put forward a new economic development pattern called ‘dual circulation’, a policy that takes its domestic market as the mainstay while allowing internal and external markets to boost each other. In the four decades since the beginning of China’s reform and opening up, the country has shifted from participating mainly in external circulation

to establishing a new development paradigm featuring domestic and international circulations that complement each other. It not only marks a major transformation in terms of China’s engagement with the world economy, but also shows China’s firm determination to further its opening up by sharing its opportunities with the world, injecting new long-term growth into the global economic recovery and promoting sustainable prosperity and open development world-wide.

The cover story of this issue opens with five CEIBS professors offering their views on the future of the Chinese and global economies supported by the dual circulation economic development model from the perspectives of the macroeconomic environment, capital markets and corporate governance.

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- Dual Circulation, Consumption Stimulation or Regional Economic Integration... Which is the Way Forward for China’s Economy in 2021?
 - If Exports Shrink, What will Drive China’s Growth?
 - China’s ‘Dual Circulation’ Strategy to Divert More Money to Domestic Market
 - Is ‘Domestic Circulation’ the Future of the Capital Market?
 - How Can Companies Align Their Businesses with China’s ‘Dual Circulation’ Strategy?

Dual Circulation, Consumption Stimulation or Regional Economic Integration... Which is the Way Forward for China's Economy in 2021?

The COVID-19 outbreak created a barrier for the external circulation of China's economy and posed a new challenge for development thinking. In May 2020, Chinese President Xi Jinping proposed for the first time a new 'dual circulation' strategy in which domestic and foreign markets would reinforce each other, with the domestic market serving as the mainstay. This strategy can be summed up as: dual circulation centering on the domestic market.

Consumption, investment and exports are often referred to as the troika stimulating China's aggregate demand (i.e. the sum of its internal and external demand). Internal demand refers to domestic demand for domestic products and can be subdivided into consumption demand and investment demand. External demand refers to foreign demand for domestic products, which is not as important to us as it used to be. In the next five to ten (or more) years, we hope that domestic consumption will drive the internal economy and produce internal dividends. Nevertheless, there is still an urgent problem to be solved in that we must currently rely on domestic investment.

The first step for China to embark on a path of internal circulation in the next five years is to lower the share of national savings in the GDP. National savings can be split into household savings, corporate savings and government savings. Although China's savings rate has dropped in recent years, it remains at a high level of 45%. Why is it so high? Culture is undoubtedly one of the reasons, but more importantly, Chinese people face great pressure from retirement, healthcare, education and home ownership. To activate internal circulation, savings rate will need to be reduced to below 35%. Policymakers should consider and study the issue of achieving this goal, while academicians should provide advice regarding related policies.

The next step is to continue to reduce income inequality in China.

In terms of the Gini index, China reached around 0.468 in 2018, one of the highest amongst the world's largest economies (Note: The Gini index ranges from zero to one and is used to measure inequality in income distribution amongst the population of a country or region. The closer the value is to zero,

the more equal the income distribution). Generally speaking, a Gini index of 0.4 or above indicates that a country has a serious problem in inequality of income distribution. This index needs to come down if China wants to take a domestic consumption-driven path.

The successful start of the internal circulation development path is also closely related to national disposable income. According to data released by the National Bureau of Statistics, the per capita disposable income of Chinese residents in 2019 was 30,733 RMB, while the per capita GDP was about 70,889 RMB. In other words, China's per capita disposable income as a share of its per capita GDP is 43% (it is generally above 60% in developed countries and around 50% in most developing countries). Thus, it can be seen that China's per capita disposable income needs to increase if China wants to drive internal circulation through personal consumption.

So, what is the key to the future success of internal circulation? In my view, it is to improve people's sense of security such that they are willing to spend money. At the same time, it is necessary

“ China plays an indispensable role in global/regional integration, but has a long way to go. ”



Xu Bin

Professor of Economics and Finance

to reduce income inequality so that middle- and lower-income groups have more money to spend. Moreover, the Chinese government needs to streamline administration, delegate more power and offer more benefits to people.

In addition to exploring a path of economic development through the internal circulation, China has also sought breakthroughs in external circulation. Last November, President Xi attended the 27th Asia-Pacific Economic Co-operation Economic Leaders' Meeting and delivered a keynote speech entitled, Working Together for an Asia-Pacific Community with a Shared Future. It was expressly mentioned in his speech that China would favorably consider joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Before that, China officially signed the Regional Comprehensive Economic Partnership (RCEP) with 14 countries and reached a free trade agreement

with Japan for the first time (a major milestone in China-Japan bilateral trade).

China plays an indispensable role in global/regional integration, but has a long way to go. To be more engaged, China must make appropriate concessions and compete with other major powers. It seems that, in the next five to ten years, China will still bear some remarkable fruits of external circulation despite the priority of internal circulation.

Ultimately, neither US-China relations nor the COVID-19 epidemic will determine the direction and progress of China's economic development. We have already passed through the stage driven by external circulation and the epidemic has not been that bad. Moreover, it has allowed us to get off the beaten track, accelerate the pace of transformation and advance a development strategy of dual circulation centering on the domestic market.

I believe that China still has many difficulties to overcome in promoting internal circulation. In terms of promoting external circulation, China will spare no effort in taking its economic co-operation with other Asia-Pacific countries to a higher level, creating a self-contained Asia-Pacific supply chain and working together with other countries in the region for an Asia-Pacific community with a shared future. So, let's look forward to this together.

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If Exports Shrink, What will Drive China's Growth?

Both the domestic and foreign markets matter for the Chinese economy. Nevertheless, the contribution of the domestic market has risen over the past decade.

At the same time, China's exports as a percentage of its GDP (which previously ran above 30%) began to decline after the 2008 global financial crisis, have now fallen below 20% and will continue to trend downward in the future.

China has grown much faster than the rest of the world. As the size of its economy increases, China's export growth

(or the growth of overseas demand) will inevitably lag behind that of the overall economy, resulting in a shrinking share of exports as part of the GDP. Furthermore, as the world's second largest economy, China's reliance on foreign markets is naturally lower than smaller economies. Nevertheless, in the short run, turmoil in the global market and a gloomy world economic outlook are bound to negatively impact China's exports.

This, however, doesn't herald a growth bottleneck for most companies in China since the Chinese market itself is big enough. Before China's reform and open-

ing-up, Western European and American markets collectively represented a population of merely 650 million (less than 800 million even with the addition of Japan). Nevertheless, these economies managed to prosper by acting as each other's trade and investment partners, without forging any significant trade ties with the former Soviet Union, Eastern Europe or many developing countries.

This doesn't, however, mean China can close its door to other economies. In 2020, the Chinese government repeatedly reaffirmed its commitment to establishing a 'dual circulation' development pattern, in



“ In China’s case, however, its extraordinary economic growth is mainly driven by internal factors. ”



Zhu Tian

Professor of Economics

which domestic and foreign markets can boost each other, with the domestic market as the mainstay. The pronouncement of this policy demonstrates that China will give full play to its domestic market while continuing to open up to the outside world.

What then are the key driving forces underpinning China’s rapid economic growth in the past few decades? To what extent has international trade contributed to this growth?

The world’s merchandise trade-to-GDP ratio has shown a general upward trend, climbing from less than 20% to roughly 50%. Unfortunately, however, this uptrend stalled after the 2008 global financial crisis. Over the same period, global economic growth has fluctuated greatly and generally trended downward. Nevertheless, we can at least see that trade itself does not determine economic growth.

So, if trade and globalisation haven’t played the decisive role, what are the real driving forces behind China’s growth?

There are three engines of economic growth – investment, education and technological progress. These are different from the popularly known troika of consumption, investment and exports (the three demand factors affecting short-term economic fluctuations).

We shouldn’t confuse long-term economic growth and short-term economic fluctuations. In economics, ‘economic growth’ is normally defined as a sustained rise in productivity. In the long term, a country’s consumption and exports are determined by its ability to produce competitive products. A country is poor not because its people are reluctant to consume, but because it suffers from a generally low level of productivity. In China’s case, however, its extraordinary economic growth is mainly driven by internal factors.

In addition, compared with other developing countries, China has some unique cards up its sleeve – namely, savings and education – which financially and intellectually enables China to learn and absorb Western technologies. In addition to hu-

man capital, investment is also essential for the adoption of advanced technologies.

It is worth noting that domestic demand involves not only consumption but also investment – the latter of which actually has a greater impact on economy. In terms of investment, private sector investment deserves the highest attention since, when it declines, a sluggish economy often follows. To bolster China’s private investment, it is important to create a positive business environment supported by more consistent and stable policies. As such, the Chinese government may decide to focus on fostering investor confidence and sense of security of property rights, while avoiding intervening too much in daily operations of private companies.

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China's 'Dual Circulation' Strategy to Divert More Money to Domestic Market

‘Dual circulation’ as a concept is not a recent thing and can be traced back to as early as 2008 when the book *50 Chinese Economists: A Review and Analysis of 30 Years of Reform in China* was published. In this collection, one article suggests that China should rethink its “catch-up” industrialisation strategy, reshape its industrial landscape, enhance innovation capacity, tap into its domestic market to gain an impetus for economic growth and use peaceful means to strategically form a reciprocal division of

labour with resource-supplying countries. The article concludes by heralding the reform of the distorted pricing system and the establishment of a virtuous economic cycle at home. These can be regarded as early thoughts on “the market-oriented reform of production factors” and “a development paradigm with domestic circulation as the mainstay.”

Thus, instead of being quickly brainstormed by high-ranking policymakers, dual circulation has only just surfaced on the agenda at this particular point in time after simmering

for years. This particular timing can be explained by looking at three aspects:

First, the trend of history. The world has entered the Fourth Industrial Revolution, where a new wave of technological progress has launched us into a new era of globalisation, creating a new world order and a new paradigm for interest distribution and bringing momentous changes unseen in a century.

Second, the current international situation. Considering the already slow-



“ The A-share market will attract more ‘good money’ to provide a sustainable funding source for dual circulation. ”



Oliver Rui

Professor of Finance and Accounting

down-hit state of globalisation before COVID-19 and the pandemic’s disruptive impact on international travel and trade, it is not practical any longer for China to anchor its economy development on foreign trade.

Third, China’s stage of economic development. China’s export- and investment-led growth strategy has been largely built on its two comparative advantages in demographic dividend and low-cost capital, both of which, however, are now dwindling. Apparently, domestic consumption is on track to become China’s main economic driver.

Domestic circulation requires reforms on both the demand and supply sides. To spur domestic consumption, the Chinese government has rolled out a string of policies, including stricter housing market regulations in line with the principle that “houses are for people to live in, not for speculation,” to crowd out spending ability from the housing market. The establishment of the Hainan Free Trade Zone, for example, now also allows

Chinese people to enjoy duty-free shopping without traveling abroad, thus further bolstering domestic consumption.

On the supply side, China, as the world’s largest manufacturer, has a complete but imperfect industrial chain. In addition, deeper reforms are needed in five key factor markets – namely, the land, labour, capital, technology and data markets – to further unleash market potential and vitality, and pave the way for supply-side structural reform.

It should be noted that the capital market, especially the stock market, has a significant role to play in the implementation of China’s dual circulation strategy. R&D into core technologies needs to be funded by long-term capital, which cannot be secured from banks. In this case, the stock market turns out to be an important source of investment and fundraising.

With higher living standards and longer life expectancies, Chinese people are driving growing demand for investment and wealth management products. There-

fore, a healthy capital market should be developed to provide a steady stream of long-term capital for the real economy, while generating capital income for investors as well.

To achieve this, a radical overhaul of China’s A-share market is necessary. The market used to be dominated by small, individual investors who were essentially not investing, but gambling and speculating. Things are changing today. With the influx of domestic and foreign institutional investors, and a wider adoption of a registration-based IPO system and other reform initiatives, the A-share market will attract more ‘good money’ to provide a sustainable funding source for dual circulation.

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Is ‘Domestic Circulation’ the Future of the Capital Market?

It is impossible to talk about the development of China’s capital market without bringing up its US counterpart. Many Chinese start-ups, unable to meet the rigorous requirements for a domestic IPO under China’s approval system, have turned to the US as an alternative route for fundraising. The past two decades, however, have seen a drastic decline in the quantity of IPOs the NYSE and Nasdaq host each year. That said, this number harbours a growing percentage of foreign companies and China concept stocks (stocks of companies who conduct significant activities in mainland China) have represented over half of all foreign IPOs in the US during this time.

Lamentably, politics is trending in the US market. With the Holding Foreign Companies Accountable Act passed in the US Senate and the House by unanimous consent in 2020, US-listed foreign companies will be under stricter scrutiny. Companies are allowed three years to meet the new requirement, leaving a window for negotiations between China and the US regarding cross-border regulatory co-operation. Even so, such uncertainties will trouble both US-listed Chinese companies and the US capital market.

For many Chinese companies, the size and frequency of their US fundraising might not be possible if they had chosen to be

listed in the Chinese mainland or even in Hong Kong, partly due to regulation and partly due to the level of market sophistication. The US capital market, in my opinion, has made a historical contribution to China concept stocks and the fostering of China’s start-up ecosystem. The depth and sophistication of the US capital market, its clout and the weight of its institutional investors are still arguably unparalleled in any other part of the world.

Either proactively seeking changes or out of fear of a harsher US regulatory environment for Chinese firms, China’s capital market has recently undergone significant reforms, which I would call the con-



“ The reform of the domestic capital market, in my opinion, should follow a mantra of ‘capital supports industries, industries repay capital with returns.’ ”

Huang Sheng

Associate Professor of Finance



struction of “a domestic substitute”. In two years since 2019, the number of listed firms in China has increased by more than 400, driving the total number above 4,100. On top of that, an additional 2,000 companies are queueing for an IPO.

The reform of the domestic capital market, in my opinion, should follow a mantra of “capital supports industries, industries repay capital with returns.” On the capital side, in a market with much liquidity, money is looking for capital gains and households are seeking wealth management vehicles, yet their investment options are limited by the lack of investment-worthy assets. On the industry side, tech companies are seeking substantial and ongoing funding. Hence, it is only reasonable to introduce the concept of ‘domestic circulation’ into the capital market. The effective pairing of the capital supply and demand depends on, without a doubt, whether the market can allocate resources efficiently and generate reasonable returns for investors. With that in mind, it is fair to say that China’s capital market reform is moving in that direction and that progress has been made.

The capital market in China is still enjoying the dividends from favourable policies that have directly fuelled the boom in the venture capital ecosphere. Unavoidably, however, certain sectors are potentially overvalued, even to an extent comparable to the Nasdaq dotcom bubble or higher. Risks may ensue, but some smart money still chooses to stay and regulators have been relatively tolerant. The real problem in the market is a prevailing short-sightedness owing to a lack of long-term institutions. A short-term focus will lead to market volatilities and work against the long-term thinking much needed by tech start-ups.

The reform of China’s capital market comes at the right time. The construction of a multi-layered capital market will better serve the capital operations of different companies throughout different stages of the business lifecycle. In the near future, the number of listed firms will quickly multiply and most industries will still be in their expansion stage. In the longer term, as the capital market plays an increasingly important part in the entrepreneurial world, integration

between the industries is inevitable. As that happens, two contrary types of firms are likely to survive – namely, the big, highly profitable ones that can go from 1 to N and small/mid-sized innovative ones that can go from 0 to 1.

Furthermore, forward-looking financial institutions should see beyond the opportunities posed by IPOs. As the market shifts towards greater integration and higher efficiency, financial institutions should chart their future businesses accordingly to better position themselves in the next leg of the race. For them, how to envision new possibilities for their own development while exploring value-added services to guide and assist enterprises in planning the future is a question worth answering.

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How Can Companies Align Their Businesses with China's 'Dual Circulation' Strategy?

Is it time to bid farewell to globalisation? The simple answer is, “No”. Quite the contrary, the rise of digital trading platforms, financial transaction platforms and payment methods will only make the world ever more interconnected. Globalisation in its next stage will develop to become a more balanced and co-operative system generating more win-win results. In this context, China has introduced a new development paradigm – one “with domestic circulation as the mainstay” – both as a response to global prospects and as a path for the country’s long-term development.

Compared with most countries and regions in the world, China boasts a vast domestic market and one of the most well-rounded industrial systems in the world – both of which are conducive to the ‘domestic circulation’ of the country’s economy. But instead of focusing solely on its domestic economy, China aims for a development pattern “with domestic circulation as the mainstay” and “domestic and international circulations reinforcing each other.”

In fact, ‘domestic circulation’ in an absolute sense is both impossible and unne-

cessary. Given the greater efficiency and immense value that can be generated by the global integration of industrial chains, China, as a major trader in the global market, is obligated to facilitate this process and leverage it to benefit its own development. It is noteworthy that the more unstable the international landscape is, the more necessary it is for China to maintain exchanges with the international community in terms of technology and creativity – for that is the only way to become a more creative nation. Hence, the statement of “domestic circulation as the mainstay” should be interpreted as a



“ SMEs, which account for more than 80% of urban jobs, are a leading force in the service industry and a vital source of creativity. Their sound development is of paramount importance for the smooth domestic circulation of China’s economy. ”

”



Bai Guo

Assistant Professor of Strategy

long-term direction for China’s economic restructuring, instead of a barrier to our way of seeing the world.

To promote domestic circulation, it is essential to match domestic demand and supply more effectively. From the supply side, despite the growing supply chain capability of major industries in China, the country still has a long way to go before it can become self-sufficient in cutting-edge sectors such as semi-conductor chips. More importantly, Chinese companies are overshadowed by international peers in brand power. They are in dire need of a boost to their brand power so as to satisfy the demand of domestic customers. Aware of this, Chinese companies have made conscious efforts over recent years, giving birth to a wealth of homegrown brands. Many supply chain enterprises have launched their own brands and conceived of innovative business models such as C2M (Customer-to-Manufacturer). All of these initiatives are in line with the strategic adjustment required by domestic circulation.

As for entrepreneurs, while learning about brand operations and working with specialised service providers, they should also align their investment strategies with the latest developments in globalisation and take a discreet approach to expanding capacity, especially in industries such as electronics and textiles that depend heavily on foreign trade. In addition, more emphasis should be placed on R&D and innovation, and more investment should be put into intangible assets such as technology, talent, design, brand power and creativity. The service industry, in particular the industrial service sector, also merits close attention. Although China’s service industry has made remarkable progress in recent years, it still pales in comparison to those in developed countries.

As the service industry takes up a growing proportion of global trade, China can leverage its strengths in digital technology to build presence in the digital service sector. As for national policies, since domestic circulation is driven by robust consumption demand, the best way to expand

domestic demand is not to incentivise consumption directly, but to unlock consumption potential by increasing people’s income and optimising the income distribution structure. The most effective way to increase income is to facilitate the growth of enterprises and industries that increase labour’s share of value added. SMEs, which account for more than 80% of urban jobs, are a leading force in the service industry and a vital source of creativity. Their sound development is of paramount importance for the smooth domestic circulation of China’s economy. Governments at all levels, therefore, are faced with the crucial task of improving the business environment and creating a fair playing ground for SMEs through diversified approaches.

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CEIBS President Wang Hong: Bolder Strides Needed for Shanghai to Attract More Talent



With 2021 marking the beginning year of China's 14th Five-Year Plan, recent proposals from the Shanghai government have pointed out that, "New talent is the primary resource required by Shanghai to create renewed development [...] and conditions must be made for more young talent to gravitate to and live in Shanghai, so they can realise their dreams and achieve career success." So, how can Shanghai attract and retain talent effectively? In a recent interview with Bloomberg, CEIBS President Wang Hong stated that academic institutions must play a pivotal role in cultivating talent and that Shanghai should take bolder strides in attracting more professionals. She added that new-comers need to feel Shanghai's passion and care in order to encourage them to join in creating a better city and better lives.

Talent training has always been a major theme in China's development. During the opening ceremony of the Assembly of Academicians from the Chinese Academy of Sciences and Chinese Academy of Engineering in May 2018, Chinese President Xi Jinping emphasised that, "People are the most invaluable of all beings. They contribute all of the creations and innovations and their strength lies at the core of all hard and soft power." Innovation calls for, depends on and breeds our talent. As Shanghai strives to become the international economic, financial, trade, logistics and innovation (the 'Five Centres') hub of China and shifts its role from inbound business-and-industrial city to international economic centre, the importance of attracting talent and giving full play to their potential cannot be overemphasised. The cultivation of talent, in turn, depends on the collaboration between higher education and policymakers.

Enabling higher education institutions is key to stimulating innovation

I have always cherished deep affections for education. For 30 years, I served at the university from which I graduated, moving up from a lecturer all the way to the President. During my tenure with the CPC Baoshan District Committee, I made education one of my top priorities and continued teaching and mentoring graduate students. Now, I have returned to academia. Throughout my years of work, it rings increasingly true to me that higher education in China has reached a stage where it is in need of further reforms.

As society and the economy have continued to grow, talent assessment criteria has evolved from a set of single-dimension indicators (such as top schools, degrees and papers) into a multi-factor one embodying practical values and contributions (involving aspects of work competence, innovative capabilities, work performance and social responsibilities). In response, higher education system reforms need to proceed on the three fronts:

First, reforms should be closely aligned with cutting-edge technological developments and new inter-disciplinary frontiers. Innovative and entrepreneurial education should be further strengthened and cross-discipline knowledge integration and innovation encouraged to provide intellectual support that meets the growth needs of enterprises. Compared with technically developed countries, China is relatively weak in terms of fundamental research. Part of the reason is that significant numbers of top students have chosen to settle overseas. The cultivation and introduction of more talent is a critical issue that needs to be more

substantially addressed. The focus should be on the selection of academic leaders and young talent and on setting up youth development foundations. Meanwhile, these measures need to be complemented by material incentives for technical applications.

Second, collaboration amongst industries, universities and research institutions should be further deepened and higher education institutions need to be given better play in technological innovation. Support should be given to enterprises to establish innovation joint ventures to undertake major national projects. This model of school-enterprise co-operation could be of great significance for talent cultivation in certain disciplines, provided that students possess firm theoretical knowledge backgrounds in order to combine them with actual application in enterprises.

For example, in rapidly developing areas such as rail transport, where China has become a global leader in just two decades, universities should co-operate with enterprises in terms of operations, communication and engineering, so that their students can gain access to cutting-edge industrial practices. This is also the case for areas like AI, big data, bio-technologies and pharmaceuticals and new materials, as enterprises sometimes make progress faster than university researchers. If universities wish to cultivate talent for enterprise development, co-operation with enterprises is indispensable.

When I was working at Shanghai University of Engineering Science, students in applied disciplines were required to partici-

ate in industrial co-operation projects and had to spend their fourth year and complete their thesis in an enterprise. A dual-mentor system was implemented for students (one school and one company mentor) to aid students in applying their knowledge to practice. Medical schools are leaders in this regard as they require internship periods and mentoring courses, so that students learn both theories and practice.

If universities want to realise such co-operative models, they need to realise mutually beneficial relations. For example, at CEIBS, we have a many alumni who are willing to provide resources after they have graduated. Our mutually supportive model is one in which we cultivate talent for enterprises and they furnish ideal practical environments for our students to learn.

Finally, schools need to take advantage of their proximity to regional markets and give full play to their roles and strengths as educational institutions in order to keep up with the demand for talent posed by national and regional development. In the 14th Five Year, key regional strategies such as the Yangtze River Delta and Beijing-Tianjin-Hebei regions and the Guangdong-Hong Kong-Macao Greater Bay Area will become main growth drivers for promoting China's international competitiveness and influence. Shanghai has also stated its desire to elevate the Five Centres to a new level and build itself into a better city for the people, and higher education institutions need to seize the opportunity, live up to their missions and achieve their own growth in the process.

Higher education institutions need to have better digitisation capabilities

During formulation of the new CEIBS Five-Year Plan, we identified three main challenges:

First, are the uncertainties arising from recent geopolitical and global economic changes. Currently, uncertainties on the geopolitical front pose huge challenges for the internationalisation of higher education institutions. Meanwhile, due to the impact of COVID-19 and the subsequent global economic slowdown, there has been a drop in the willingness of enterprises and individuals to pay for higher education and training.

Second, competition is intense. Competitiveness amongst higher education institutions is getting stronger and many top business schools are looking to enter the Chinese market, leading to competition in terms of both faculty and student recruitment. Many online training companies, consultancies and enterprise exchange platforms are also reaching into the management training market.

Third, the ability of higher education institutions to withstand shocks from technological innovations. As new technologies and business models for digitised learning, integrative learning and knowledge upgrading grow, existing resources are becoming insufficient to meet new demands.

To better cope with these challenges, higher education institutions must con-



A CEIBS Real Situation Learning Method (RSLM) session at M-Grass (a CEIBS alumni enterprise)

tinuously upgrade their digitisation capabilities and strengthen their lineup of international faculty. For CEIBS, this means we must cope in a number of ways:

First, we must leverage the dual engines of technology and data to build a digital ecosystem for education. In the coming five years, CEIBS will reshape its capacities for a sustained shift towards digitisation and implement a customer-oriented digital marketing strategy to improve its risk-resilience and competitive advantage.

Second, we must build new facilities, including both physical and virtual studios and adopt new courseware platforms, live-streaming and video-on-demand technologies to provide synchronic or diachronic learning environments. Furthermore, we should look to both VR and AR technologies to enhance inter-

action between faculty and students in order to create a more immersive type of learning.

Third, we must expand our number of domestic Real Situation Learning Method (RSLM) bases. With overseas RSLM bases currently unavailable due to the pandemic, CEIBS will more fully explore its 'China Depth' by working with leading enterprises and multinational companies in China as bases to conduct RSLM teaching.

Fourth, we must continue to develop a first-class international faculty team. In the future, CEIBS will strive to usher in more leading international faculty and research leaders. In addition to recruiting full-time faculty from overseas, we will also expand our team of part-time and visiting professors to satisfy growing demand and provide additional resources for the school to realise its international development.

Bolder strides for Shanghai

Shanghai has a long history of attracting large numbers of foreigners from all walks of life to work, study and live. With the development of the market economy and advancements in science and technology, new occupations continue to emerge and our definition of 'talent' has become more open and inclusive. The desire to create an environment in which all types of talent can flourish is an important part of Shanghai's broad-mindedness in embracing the world.

In recent years, Shanghai has explored and optimised many new policies for introducing talent of various levels. In 2020, new measures were introduced to allow more recent graduates Shanghai Jiao Tong University, Fudan University, Tongji University and South China Normal University to register under Shanghai's *hukou* (residence permit) system. In November, Shanghai also released new policies for repatriated overseas students to settle in Shanghai. These measures will effectively contribute to expanding the city's talent base by attracting more professionals to travel and work here.

CEIBS is equipped with a world-class faculty team and we will assist eligible faculty to apply for the Introduction Plan for High-level Talents into Shanghai. CEIBS professors have also participated in the Shanghai Leading Talent Plan and the Development Plan for Young and Pre-eminent Talent in Shanghai and have contributed to the city's drive to realise its key strategic goals.



Of course, as a highly developed city, Shanghai has placed a great emphasis on regulations. Nevertheless, it can be even bolder in building a talent-attractive city.

Although Shanghai has adopted a more favourable policy in terms of *hukou* registration for non-local graduates, it only benefits graduates from a few top universities. Its coverage could be broader. In principle, it could be extended to all university graduates and who could register for a Shanghai *hukou* with the approval of their employers.

With more and more cities engaged in an intensifying talent war, if Shanghai wants to create a marketised, rules-based, internationalised and convenient business environment, it must adopt a talent-oriented sets of values to effectively attract, retain and employ talent.

Academic institutions should sync their operations with new talent-related policies and maximise the utility of talent. At the same time, the service quality of cities must be improved and platforms for optimising talent cultivation and services should be optimised. More should be offered to talent in terms of innovation, start-up support and settlement to let them feel Shanghai's passion and care in order to encourage them to join in creating a better city and better lives.

(This article is a condensed version of an interview with CEIBS President Wang Hong by the Paper)

Learning and Re-learning in China: An Interview with CEIBS GEMBA 2012 Alum David Sancho

In this excerpt from our CEIBS Executive Lounge video series, Professor of Management Juan Antonio Fernandez talks with former Mango CEO East Asia & India and CEIBS Global EMBA 2012 alum David Sancho about adjusting to work in China, the impact of digital and fashion industry skills for MBAs.



Professor Juan Fernandez: You have a long experience in China, you were like a pioneer and you opened Mango's operations here. You told me before that you had to re-learn a lot of things when you first move to China. Can you tell us a little bit about this re-learning?

David Sancho: When I first came to China, it was really harsh learning. I came from Spain, it was my first time in China, I came with my own set of tools that were very successful in a western setting, and I thought that these tools would be applicable here. I came here and it was really a big shock to learn that they were not applicable here as China has a huge market but with its own nuances, challenges and differences. So, my first step was to understand that I had to reset myself – to clear everything from my mind – to make sure I was eager to go to my second step, which was to learn again. And, that led me to the third step, which was to finally apply what I had learned in the second step. So, relearning, for me, was critical.

Prof. Fernandez: How long did that process take?

David: A thousand days. Three years, basically. I say ‘reset’ because you need time to understand you’re not doing the right things. That takes time and courage because you come from a place where you were applying things successfully and it takes a moment to understand that it isn’t working here and then takes time to reflect, understand and then act or react. And the only way to act in China, for me, was to learn from the culture and the country and then to apply new tools.

Prof. Fernandez: Can you give us an example of something you had to relearn?

David: One thing that for me was amazing came from the CEIBS module about HR. In Europe, the tendency is that some companies are more vertical. Here, I discovered the importance of getting a powerful local team that allows you to execute in a successful way. This takes not only skill-sets but also finding the right people with right mind-set that combines with the DNA of your company. And, most important, to empower them. So this was the re-learning process, not just me coming here to say what you have to do, but me coming here to establish the right team that could execute correctly for this market.

Prof. Fernandez: And, you have to spend time in maturing them and developing them.

David: Yes, that was super important. You have to build a trust that is completely from different culture.

Prof. Fernandez: How fast did they adapt to the culture of your company?

David: It takes time. It is not a plug-and-play solution. You [can’t] just come and explain what your company is about and they do it. Something I’ve learned, as well, is the art of listening. You need to really employ a lot of time to understand

questions, understand the value [your employees’ bring and] their view of the market. These are big topics when you are coming from one market to a new market. And it takes time to adapt to others and not [expect] others to adapt to you.

Prof. Fernandez: Do you think Chinese consumers have developed a unique fashion identity?

David: The change in consumer behaviour has been, to me, dramatic in a positive way. When I first came to China in 2006, I was just discovering this market. Back then, as brands, we would try to influence the trends and styles that customers in China should wear. We were using magazines, fashion shows push a way of understanding fashion as the correct one. And, then we would try to sell whatever we had. [Since then], I have seen a dramatic change. The first one is that Chinese consumers started to travel a lot and [learned about] what was happening in France, Italy, Spain and the US and to develop their own understanding of what fashion is. The second thing is technology. China is now one of the leading markets in terms of tech. And it brings the customer amazing things like transparency and information. The third thing is the local brands. When you look at the pool of brands which are the top sellers, they have a big portion of the market.



Professor of Management Juan Antonio Fernandez talks with former Mango CEO East Asia & India David Sancho (GEMBA2012)



Prof. Fernandez: Mango is a global brand and you have operations in many countries in the world. How has the digital transformation impacted your business?

David: It depends on the market. We combine offline stores and online stores, using technology and supply chains, to convert our physical stores into digital warehouses where we can serve our customers from the store to their home and then try to optimise the last mile. The second thing which is happening in the fashion world is the changes in the supply chain. Specifically in China, ten years ago, I didn't understand why there was so much investment in infrastructure, but now these capabilities are allowing us to serve customers in China in less than 48 hours.

Prof. Fernandez: As new Chinese brands are emerging and even becoming global, is there still room for foreign brands in fashion in the Chinese market?

David: Absolutely, I don't see any global brand that can say, "I'm global," and not be in China. For me, that isn't something that is possible, especially with China now being one of the leading markets in the world, and competing against the US from the stand point of who is going take the biggest market share. But, as a brand, when you plan to come to China, you need to plan and have a clear strategy. To come to China isn't just to open a little store, put in a little bit of money, and try to get an ROI. It means, economic commitment, resource commitment and patience.

Before [answering the question], "Should I go to China?", [you need to ask yourself], "How you will I to China? Do I do it on my own? Do I do it through a master franchisee? Do I look for a JD partnership?" There are a lot of possibilities and I think planning ahead is critical to be successful in this market.

Prof. Fernandez: You mentioned earlier this combination between digital stores and brick-and-mortar stores. How does that combination work in your case and what is the trend?

David: The trend, due to COVID-19, as well, is accelerating very rapidly the transformation away from offline – which, for me, now has to have a reason to exist, even it is as a showroom for customers to go there to touch and play. Either that or it is a place that can serve as a digital warehouse that is very close to your customers where you can optimize last mile delivery. But the rapid evolution of the online world started with T-mall back in 2009. When we look at the numbers that 11-11 is delivering against Black Friday, you can see that this transformation in China has been happening for the last five years. It is really exciting for me to be here now in China and to understand that what I'm talking with you about now may be three years ahead of what is happening in Europe. So, what I see with T-Mall now and what is happening here is WeChat, TikTok, social selling – there are a lot of new players in this unique ecosystem just appearing that are pushing the way of online channels versus offline channels.

Prof. Fernandez: You mentioned that China is three years ahead of Europe and many other countries in the world. Do you think that Europeans and Americans are aware of the transformation that is coming? Are companies preparing for that?

David: That is a tricky question. China has a unique digital ecosystem which is completely different from the western world. If you compare social media, we have WeChat here, you have WhatsApp in the west and both systems are not complementary and can't be combined. So your strategy in Europe can't be replicated in China. So, even in China, even though it is leading the path of what is going to happen in the future in Europe, it is hard for a lot of European companies to understand that this is going to happen in their existing ecosystems because they are not present yet in China, or they haven't developed these capabilities yet here to be able to embrace it in Europe more rapidly.

Prof. Fernandez: From the consumer's point of view – the European consumer – in the aftermath of COVID-19, do you think that this process will accelerate? Are consumers getting used to online ordering?

David: For sure, we have seen that trend. I don't think it is just because of consumption behaviour. It is because the evolution of tech is going so rapidly, that for us as human being it is sometimes difficult to forecast because we try to forecast linearly, but then the evolution of tech is so rapid that it is impossible for us. So the adaptation to the new world – it is here to stay.



Prof. Fernandez: Finally, thinking of the fashion industry as a potential employer for MBAs, what type of characteristics you look for in the talent that you hire?

David: First, if they do an MBA at CEIBS, they get amazing skills which now in the current state of the business industry, due to digital information, are needed more than ever. So, with all these new skills, I think it is the best time ever to enter the industry, because they have tools we don't have at the moment. Second, they have the 'China depth,' so they have a lot of things to offer companies. In the fashion industry, for MBA students, they can enter by joining companies like Mango or other big players that have been using data for ages. But, now, with technological disruption, there are so many ways that they can enter the fashion industry with creative start-ups disrupting the supplying chain by adding some technology that may enhance any part of what we are doing. So, with the tools they have I think it is up to them to enter the industry. In terms of capabilities, I will say it is about having a positive attitude, a keen ear to learn and the will to go and conquer.

Scan to watch CEIBS Executive Lounge videos



Juan Antonio Fernandez is a Professor of Management at CEIBS and the co-author of a recent book entitled China CEO II: Voices of Experience from 25 Top Executives Leading MNCs in China.

Taking to the Road to Rewrite Your Life Story

■ Wang Yiwan

People never stop longing to travel. In his collection of essays entitled *The Art of Travel*, British author and philosopher Alain de Botton described journeys as “the midwives of thought.” Alternatively, Lonely Planet Founder Tony Wheeler regarded travel as a way to meet people.

In a saturated market where over 35,000 travel agencies compete, 54traveler.com is unique and easy to recognise. The company serves only young people and is fully dedicated to developing less-travelled routes in order to provide vivid travel experiences. Co-founder Zuo ‘Xiao Zuo’ Huimin admits her ambition is to influence more people by providing travelling services.



From left to right: Zuo ‘Xiao Zuo’ Huimin, Lonely Planet Founder Tony Wheeler and Fu ‘Xiao Fu’ Wenxian

It’s a different game at 54traveler

Xiao Zuo rewrote her life story by travelling. In 2003, when backpacking was still a strange notion to most Chinese people, while a student studying at Shanghai University of Finance and Economics, Xiao Zuo spent a whole summer travelling around in Xinjiang and Tibet together with a male friend without telling her family. As a local Shanghainese girl who had barely been out of the city, she was shocked, struck by not only the view but also by the people she came across. She recalls a speculator who travelled all the way to the desert in the South Xinjiang and talked about his dream of riches by reselling crude drugs, as well as a Swiss explorer who had hiked around in Himalayas for more than half a year and who gave her a vivid introduction to the wild animals he had photographed.

“It opened my eyes to a world resembling a kaleidoscope with different life stories,” she says. “And during that journey, I came to realise the narrowness of my mind.”

Following her trip to Xinjiang, her travel companion Fu ‘Xiao Fu’ Wenxian became her life and business partner.

“I decided to continue with my exploration of the world, but this time with people around me, hoping what had changed me would influence more people,” she says.

However, at that time, Xiao Zuo lacked the know-how to launch a travel agency. Traditional travel agencies profit from price wars and kick-backs, she explains – something she disliked.

“The principles we were pursuing were different from existing market players,” she adds. “The reason we are doing this,

our philosophy and what we won't do – all of these have been discussed thoroughly.”

The company's target clients are individual travellers rather than group tourists. They are young and less experienced. Still building personal values, they are easily affected and moved by the world around them. Nevertheless, the company has also adjusted its target audience from time to time. Given that university students typically can only afford a relatively lower price, the company has also redirected some of its focus to young white-collar aged between 20 and 45.

How can one describe a typical 54traveler trip? 54traveler is, first of all, not an outdoor club.

“We may prefer visiting villagers at the foot of Mount Everest to climbing the mountain itself,” Xiao Zuo explains. “But, you are not here to enjoy a resort hotel or travel in a safe bubble with all your habits unchallenged.”

Keen on encouraging people to experience the world, Xiao Zuo summarises the company philosophy in four words: exploration, experience, exchange and sharing. In India, for example, 54traveler takes groups to stay at luxury hotels and for a ride in a tuk-tuk. The groups also enjoy fancy restaurants and

get to savour street snacks. Communication with locals is also part of the experience in order to establish a deeper connection with the local culture. 54traveler aims to let people experience real local life using all of their senses and the design of the travel routes present the diversity of the destinations.

In addition to destinations, travel companions are also essential to the travel experience. That is where 54traveler's focus on young people has an edge. People of similar ages break the ice with self-introductions hosted by the tour guide and later strike up friendships.



Xiao Zuo (left) during her travels





“Two most important standards in selecting partners are sharing common goals and having complementary expertise.”

Bittersweet: When hobbies become business

It is not always sweet to have your life partner as your business partner. Xiao Zuo frequently mentioned “bickering” when it comes to this point. Two most important standards in selecting partners are sharing common goals and having complementary expertise. With different abilities, husbands and wives tend to misunderstand each other and have conflicts, but since they are also family, they cannot be as blunt as many regular partners are.

“You have to compromise,” Xiao Zuo says. “If both of us want to have a final say in such a small company, who we should listen to? It can only limit the strength of two opposing directions and will do no good for anyone.”

These days, Xiao Zuo and Xiao Fu have a clear division of work and any friction has diminished. Xiao Fu is in charge of daily operations and Xiao Zuo is responsible for business de-

velopment and innovation.

Turning a hobby into a business, Xiao Zuo feels the road to running a business resembles Chinese scholar Xuanzang’s journey to the west – it is full of challenges. She has come to realise that no matter your love for something, the process to make it a business can never be one of pure joy.

“When an unexpected situation is beyond your control,” Xiao Zuo says. “One can only try to live through it.”

Hardship also led her to greater self-awareness.

“Your youth is the best time to try different things,” she says. “Don’t wait until it is too late to understand who you are and what your possibilities are.”

Travelling strengthens your mind

In 2014, 54traveler launched a cross-border business and its per customer transaction is now more than 10,000 RMB. Today, the company employs a team of about 80 people with an annual revenue of over 100 million RMB. Xiao Zuo is not in a rush for expansion.

“Our initial goal was to be amongst the top 500 businesses in our neighbourhood,” she jokes. “But now we are aiming for the top 500 in Hongkou District in Shanghai where our company headquarters are located.”

That said, due to the impact of COVID-19 on the travel industry, 54traveler has had to shift its focus back home to stay alive.

The company also emphasises values of doing business for good and a culture of giving. A tour guide, for example, is called a “giver” in the company. They are selected based on not only their ability and familiarity with the destination but also, more importantly, on their willingness to care for others.

“This kind of culture has prevailed across the whole company even from the beginning,” Xiao Zuo says. “We don’t over-emphasise ability and hope everyone can do something for others from the bottom of their hearts.”

Xiao Zuo remembers every place 54traveler has been to. In Qinghai, for example, she recalls an enchanting view of snow-covered mountains in a village near Qilian Mountain where no proper lodgings were available prior to ten years ago. In 2007, a 54traveler group came across a warm-hearted man in the village and stayed at his place for a few days. Over the past decade, the man has been in touch with 54traveler and has gradually learnt about the concept of guesthouses. He shared his experience with the villagers and now the whole village is flourishing with business.

Xiao Zuo looks forward to more and more stories like this. In 2018, she started the 54traveler Foundation to put funds towards supporting public causes along its travel routes. As of 2020, it had invested in 11 projects.

She has also started working on a development plan for the



Xiao Zuo graduated from CEIBS

company for the next decade – something which impelled her to join the CEIBS EMBA programme. For one, she was surprised by the school’s focus on CSR.

“I thought a business school would teach you how to manage a company and how to earn money right from the beginning,” she says. “It is apparently different from what I imagined.”

Her experience at CEIBS has also allowed her to meet and learn about many different people.

“Before, I used to keep away from others who didn’t share my values,” she says. “CEIBS has enhanced my tolerance and has helped me move beyond the borders I had set for myself.”

Xiao Zuo also regards travelling as an opportunity to rid herself of biases. Travel-lovers typically value world peace. They try to understand different cultures and feel connected to the places they visit.

“Everyone in China can recite the old saying, ‘Read 10,000 books and travel 10,000 miles,’” she says. “Few people, however, travel 10,000 miles.”

Looking ahead, Xiao Zuo says she would like to see travelling become part of compulsory education in China to allow everyone to stand in the actual places they learn about, to experience old architecture first-hand and to feel the history behind it.

“Travelling can strengthen one’s mind,” she says. “Unpleasant accidents and difficulties in life course are not something we can change, but at least we can have the courage we need to resist frustration.”

New CEIBS Faculty

Wang Hong

Wang Hong received her Ph.D. in Business Administration from Shanghai Jiao Tong University and pursued post-doctoral studies in Applied Economics at Fudan University. She is a recipient of China's Special Government Allowance of the State Council and has been awarded numerous honours, including Shanghai Leading Talent and Shanghai Excellent Academic Leader. She has served as President and a Professor of Management at CEIBS since September 2020.



From 2013 to 2020, Prof. Wang served as Party Secretary of Baoshan District People's Government in Shanghai. From 2011 to 2012, she held positions as the Deputy Party Secretary and Chief Executive of the Baoshan District People's Government. Prior to her career as a government official, she served first as Vice President and then as President of the Shanghai University of Engineering Science from 1996 to 2012, during which time she also served as Vice Chairman of the Shanghai Workers' Union. During this period, she also served as an adjunct professor and supervisor for Ph.D. students at Fudan University, Shanghai Jiao Tong University, Shanghai University of Finance and Economics and Shanghai University. Prof. Wang served as a representative during the 19th National Congress of the Communist Party of China and a member of the 10th, 11th, 12th and 14th Shanghai Municipal People's Congresses. She has also received funding as part of the Ministry of Education's New Century Excellent Talents Programme and Dawn Plan.

Prof. Wang has served as Deputy Director of the Supervision Committee for the Teaching of Business Administration in Higher Education Institutions at the Ministry of Education for many years, and has accumulated a lot of experience in the field of management education. She has also served as Deputy Director of the Supervision Committee for the Teaching of

Management Science and Engineering in Higher Education Institutions at the Ministry of Education, Chairman of the Shanghai Society of Management Science and Director of the Shanghai International Cruise Business Institute and has acted as a key member of the China Ageing Finance Forums. In addition, Prof. Wang has served as Deputy or Executive Director or Vice President of numerous other organisations, including the China Higher Education Quality Control and Assessment Committee, China Industry-University-Research Association, China Convention Economy Research Association, Shanghai Systematic Engineering Academic Committee, Shanghai Management Science Association, Shanghai Entrepreneur Association and Shanghai Industrial Management Association.

Prof. Wang has earned a strong reputation for excellence in teaching, research and management. Her work includes 10 major research projects funded by the National Social Science Fund of China, the Ministry of Education Programme for Philosophy and Social Science, as well as the National Development Programme for Soft Science. She has chaired over 50 research projects funded by the MoE and various ministries and provincial governments and has published over 100 papers and books, including 20 award-winning books exploring frontier research in business management. Her research has garnered her dozens of awards, such as second prize for the National Teaching Award, the grand prize of the Municipal Teaching Award, first prize for Shanghai Educational Scientific Research Achievements, the Shanghai Municipal Government Decision-Making Consultation Award and the Excellence Award for Major Research in Philosophy and Social Science. In addition, Prof. Wang received the Major Contribution Award for Cruise Industry Development issued by Seatrade during its 31st London Award Ceremony for her outstanding contributions in promoting and developing the cruise economy in China. To date, she is the only recipient of the honour from the Asia-Pacific region.

David Hendrik Erkens

David Hendrik Erkens is a Professor of Accounting of CEIBS.

Prior to joining CEIBS, he was a tenured Associate Professor of Accounting at McDonough School of Business at Georgetown University. He earned his Ph.D. in Business Administration from Arizona State University and his MSc in International Management from Maastricht University.



Prof. Erken's research focuses on the design, implementation, and use of control systems – particularly, compensation arrangements, boards of directors and operational controls. His recent research focuses on how firms can use artificial intelligence to achieve greater control over business processes. Prof. Erken has received various research awards, including the AAA FARS Best Discussant Award (2017), the AAA Management Accounting Section Mid-Year Meeting Best Paper Award (2007 and 2015) and the AAA Management Accounting Section Best Early-Career Researcher Award (2013). Prof. Erken has taught undergraduate, graduate, and doctoral courses in management accounting at Georgetown University and the University of Southern California.

Vivian Guo

Vivian Guo is an Assistant Professor of Strategy at CEIBS. Prior to joining CEIBS, she was an Assistant Professor of Strategy at Hong Kong Polytechnic University. Dr. Guo received her Ph.D. degree in strategic management from the University of Maryland and MBA from Marshall University.



With a focus on the behavioural foundation of strategy, Prof. Guo's research concentrates on strategic communication and competitive strategy. Her work has been published in leading management journals such as the *Academy of Management Journal*. She is a past recipient of the Distinguished Student

Paper Award from the Business Policy and Strategy Division of the Academy of Management (AOM). Her dissertation also won the Best Ph.D. Paper Award at the Strategic Management Society (SMS) Annual Conference. Prof. Guo is very adept at teaching strategic management and management policy and strategy and her courses have been very well received by her former MBA and undergraduate students. She also received the PolyU faculty award for outstanding performance in teaching in 2017.

Sae Young Lee

Sae Young Lee is a Lecturer of Strategy at CEIBS. Dr. Lee obtained her Ph.D. in Strategic Management from the University of Texas at Austin, M.S. in Business Administration from Seoul National University and B.S. in Business from New York University.



Dr. Lee's current research primarily concentrates on strategies of technology ventures. She co-authored an article entitled, "Family founding teams, internal and external collaboration, and new venture growth," which was released in *The Oxford Handbook of Entrepreneurship and Collaboration*. Several of her working papers focus on revealing how technology ventures mobilise resources through interactions with key resource providers such as venture capitalists and strategic acquirers.

Her teaching interests are in strategy and entrepreneurship and she serves as an ad hoc reviewer for the *Strategic Entrepreneurship Journal*.

Jinyu He

Jinyu He is a Professor of Strategy at CEIBS. Prior to joining CEIBS, he was a tenured Associate Professor in Department of Management at School of Business and Management at HKUST. Prof. He received his Ph.D. in Strategic Management from the University of Illinois at Urbana-Champaign.

Currently, his research interests focus on corporate governance, corporate social responsibility and sustainability, competitive dynamics, and co-opetition. His publications have appeared in leading international academic journals such as the *Academy of Management Journal*, *Strategic Management Journal* and *Journal of Management*. Prof. He has been invited to present at numerous conferences, including the Academy of Management Annual Meeting, Strategic Management Society and Asia Management Research Consortium. Prof. He is also passionate about teaching. He has taught various courses on strategic management, business ethics and social responsibility, responsible global leadership and strategy and innovation for sustainability at the undergraduate, MBA, and Ph.D. levels. He is also a two-time winner of the Franklin Teaching Excellence Award at the School of Business and Management at HKUST.



Shuang Zhang

Shuang Zhang is a Professor of Economics at CEIBS. Prior to joining CEIBS, she was a tenured Associate Professor of Economics at the University of Colorado Boulder. She has also served as a postdoctoral fellow at Stanford Institute for Economic Policy Research at Stanford University. She was awarded with Ph.D. degree in Economics from Cornell University, and M.A. in Economics from Fudan University.



Prof. Zhang's research interests are concentrated on environmental and energy economics, health economics and the Chinese economy. Her articles have widely published in leading academic journals, including the *Journal of Political Economy*, *Journal of Development Economics* and *Proceedings of the National Academy of Sciences*. In addition, her work has been covered by major media outlets such as Wall Street Journal,

Forbes, Bloomberg, The Economist and South China Morning Post. Prof. Zhang was a recipient of the US National Science Foundation Award as a Principal Investigator from 2017 to 2020.

Prof. Zhang is passionate about teaching and has gained teaching experience at the University of Colorado Boulder and NYU Shanghai, as well as Stanford University. Her teaching interests are in health economics and the Chinese economy.

Yajin Wang

Dr. Yajin Wang is an Associate Professor of Marketing at CEIBS. Prior to joining CEIBS, she was an Assistant Professor of Marketing at the University of Maryland. Dr. Wang holds a Ph.D. in Marketing from the University of Minnesota and B.A. in Journalism and Law & Sociology from Peking University.



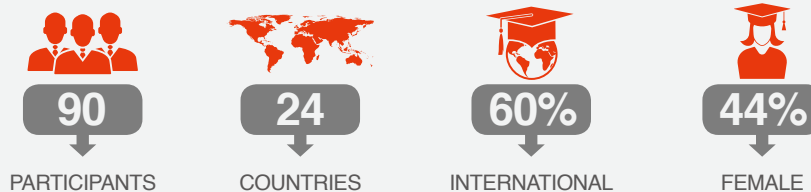
Dr. Wang is a marketing expert, with specializations in branding strategy, luxury brands and customer insights. She has been a prolific researcher and has won Maryland Research Excellence from the University of Maryland. Dr. Wang's research work has been published on top international academic journals such as the *Journal of Marketing Research*, *Journal of Consumer Research*, *Journal of Consumer Psychology*, *International Journal of Research in Marketing* and *Psychological Science*. She sits on the editorial board of the *Journal of Consumer Research* and *Journal of Consumer Psychology*, and won the Outstanding Reviewer award from the *Journal of Consumer Psychology*. Her research has also been regularly featured on popular media including New York Times, Wall Street Journal, Harvard Business Review, CNN, NBC and ABCNews.

Dr. Wang teaches courses on strategic brand management, luxury branding and customer insights and consumer analysis. She has won multiple teaching awards, including the Maryland Distinguished Teaching Award and Carlson Teaching Excellence Award from the University of Minnesota.

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- MBA lectures covering China's New Normal, Leadership in Sustainability and Entrepreneurship Management
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- See how our alumni are making impact in Shanghai with company visits to the likes of Bayer, PepsiCo, Tencent, etc.
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"This was my first time in China, and it didn't disappoint, I would strongly encourage anyone considering moving to work or study in China to attend the Boot camp. It provided me with a valuable insight into the course and how the CEIBS MBA is able to differentiate itself from other programmes. The opportunities offered during the course to engage with companies operating in China, and meet alumni, were also extremely valuable."

Ankur, UK
Pre-MBA Boot Camp 2017
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▲ The first cohort of the CEIBS EMBA Shanghai Class graduated in 1997

The First Generation of Chinese Entrepreneurs: A 25-year Race

Zhu Tian, Chen Haibin, Gan Jiawei and Li Ming are the protagonists of different stories, but have all ended up coming together in the CEIBS EMBA programme. It seems to be by chance, but to some extent, also of certainty. Over the past 25 years, the CEIBS EMBA programme has attracted numerous business pioneers in pursuit of knowledge and has witnessed the growth of these Chinese entrepreneurs.

In 1989, Zhu Tian obtained a Master's in Economics from Peking University. Together, with other young people craving the outside world, he embarked on a journey across the Pacific Ocean to Northwestern University in the US.

Meanwhile, a fast-changing period back home in China promised a stage for a restless generation to grasp opportunity and seize momentum. Amongst them were Chen Haibin, who adventured to South China back in the 1990s and grew into a leader in the healthcare industry; Gan Jiawei, who devoted himself to the online industry in 2000 and has, since then, seized on every opportunity; and Li Ming, who resigned from an international company to start his own business and build his own world of industrial net of things.

The CEIBS EMBA programme has over the course of 25 years witnessed a whole generation of entrepreneurs striving for success and has helped them scale new heights and open a new chapter in China's history by way of a global vision and in-depth study.

First movers

In 1995, Professor Zhu Tian joined the Hong Kong University of Science and Technology. At that time, China was rapidly integrating itself into the world economic system and the need for senior management talent was surging. That year, CEIBS launched its EMBA programme targeting enterprise management personnel – the first of its kind in China.



▲ Chen Haibin restarted his business as an independent laboratory



◀ Prof. Zhu came to realise the true meaning of teaching at CEIBS

Encouraged by the words of Deng Xiaoping during his southern tour in 1992, Chen Haibin, a recent university graduate, abandoned his state job and jumped on a train headed south. He was invited to join Fosun Co-founder Guo Guangchang's entrepreneurial team, which later earned its first 100 million RMB developing PCR hepatitis B diagnostic reagents. The success of the reagents inspired Chen, who had a long-held start-up dream to become the creator of his own miracle, rather than be part of someone else's. So, in 1996, aged 26, Chen headed back to his hometown in Zhejiang Province to start his own business.

Chen reaped a 500,000 RMB profit in his first year in business and 1 million RMB in the second. However, in his second year of operation, hospitals in China were prohibited from using PCR diagnostic reagents. It was catastrophic for Chen and his company shrank from over 60 people to just 10. It did not recover again until it was transformed into an OEM business for medical devices.

From heading south to Zhuhai to joining Fosun's

start-up team to starting his own business, Chen Haibin had already experienced a lot.

"One should take chances in one's youth," he says. "There is no real failure when one is young."

With this kind of belief, Chen opened a new and prosperous chapter in his entrepreneurial journey with an independent laboratory business. In 2011, Di'an Diagnostics was successfully listed on the ChiNext Market. The birth, development and expansion of Di'an is typical of many private enterprises in China.

A taste of the new century

On the fourth day of the Lunar New Year in 2000, Gan Jiawei was having dinner with his family when he received a phone call.

"Do you want to join us?" the person on the other end of the line asked.

"Yes," Gan Jiawei replied.

With that, Alibaba – founded less than half a year earlier – had its 67th employee.

At the time, Gan Jiawei was already a mid-level leader in a state-owned enterprise in Zhejiang earning an enviable salary. Nevertheless, he was sensitive enough to see the trends and decided to leave a traditional industry and devote himself to a new and vibrant world.

Gan Jiawei worked for Alibaba for 12 years, growing from a sales role to become a Vice President. In 2009, after nine years at Alibaba, he joined the CEIBS EMBA programme to pursue further education. Two years later, he joined Meituan.com and helped it stand out in the O2O battle. Since then, Meituan.com has grown into China's third largest internet company and is worth over \$100 billion (USD).

From e-commerce to O2O business, Gan assisted Alibaba and Meituan.com to become leaders in their industry. Over the past decade, from basic necessities of life to entertainment, the internet has deeply changed the lifestyle of a whole generation. As a result, Chinese companies which emerged during this time have drawn the world's attention.

Doing something different at CEIBS

In 2003, as the SARS pandemic was coming to an

end, CEIBS was already well-established in China. The school had also ranked in the top 50 of the *Financial Times*' annual global business school ranking for three consecutive years.

While on sabbatical, Prof. Zhu (who was, at the time, still working in Hong Kong) decided to pay a visit to CEIBS to see if there was any chance he could come back to mainland China and do something different. Two years later, he officially joined CEIBS. Moreover, he says that he could see no difference between CEIBS and other Hong Kong universities in terms of the internationalisation of their teaching environments.

At CEIBS, Prof. Zhu came to realise the true meaning of teaching: he could influence students' thinking in a real way and help them improve their capabilities of analysis and management. He says he was happy with this arrangement, as teaching allowed him to "realise my value."

In the past, most of the cases used by business schools around the world came from Harvard Business School. However, not all were suitable for learning about fast-growing Chinese companies. Since its beginnings in 1995, CEIBS has focused on developing China-specific cases following international standards. Today, more than 60% of the cases used in our EMBA classes are China cases composed by CEIBS.

Teaching is a two-way process. Students and professors can learn from each other. At CEIBS, faculty are not only knowledge disseminators, but also creators. They can also learn from students.

Scaling new heights

In Prof. Zhu's eyes, one of his most impressive students was Li Ming. In 2004, having worked for Schneider for several years, Li Ming was asked to set up a new business unit responsible for independent financial accounting. This was a challenge

▼
Li Ming at the InHand's IPO Roadshow (January 2020)





for Li Ming as he was only versed in the product side of the company's business. As a result, in response to this challenge, he chose to join CEIBS in order to start a new learning journey.

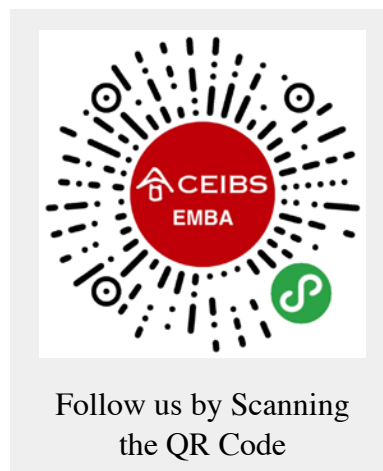
Learning is a kind of chemical reaction that can change one's thoughts and behaviours unconsciously. For Li Ming, his CEIBS experience helped him realise his transformation from being a manager at a foreign company to becoming an entrepreneur. In 2009, he took leave from Schneider and established InHand Networks. As he was launching his start-up, a CEIBS classmate introduced him to an angel investor who helped him get his business off the ground.

Nothing, however, is smooth on the road of entrepreneurship. Along the way, InHand's critical business power grid collapsed under the weight of newer regulations. So, Li Ming decided to find a new way to "do something creative – something others could not do better than me."

In 2013, Li Ming decided to adopt AI technology. The

combination of his team's hard work and the technology generated positive results. Now, InHand is a world-leading company in terms of power cable failure analysis technology. Its market share in Europe, the US and Asia has risen to the first tier. In February 2020, InHand was successfully listed on the STAR market.

Ultimately, the drive to seek success beyond business is expected of all students CEIBS. As Prof. Zhu says, "We can all have greater ambitions."



Keeping it Real with Uju Ojinnaka



Tech start-up enthusiast and Women's Leadership Network supporter Aneesh Batra (CEIBS MBA 2021) talks with CEIBS Global EMBA alum Uju Ojinnaka about defining success, the importance of trust and integrity and simply keeping it real.

Aneesh Batra: You're an entrepreneur, a mother of four, and now the founder and CEO of Traders of Africa (a B2B e-commerce platform focused on driving intra-African trade as well as trade between African countries and the rest of the world) and African Trade Invest (a pan-African trade and investment company). What drives you and keeps you motivated?

Uju Ojinnaka: A strong desire to leave a footprint on the sands of time. The desire to touch lives in and around my community, my country and my continent. I want to touch lives of those around me and make them successful. This urge is what keeps me motivated. I want people to be motivated by the work we do; if Uju can do this, then there is hope for them as well. I also want to create a sustainable business that outlives me and continues to change the lives of people for good. This desire to create provides me the strength and will

power to continue fighting every day against all odds.

AB: What is your secret to a healthy balance between your personal and professional life?

UO: For me, I keep it quite real. What has worked for me is knowing and placing my priorities right. My family comes first above all else, of course, my business is very important for me, but to give it the required attention, I need a peace of mind; therefore, I have to make sure that my family and marital responsibilities are well taken care of before I get to the office. As a wife and a mother, I must love and care for my husband and my children – and this comes first. If I can't care for my family, I can never be successful in my business.

AB: Speaking of success, how do you define being successful?

UO: Success is creating that right work-life balance where no one suffers or loses out. I accomplish this by listing my priorities and putting my family first. But, when I'm at work, then I focus only on that and I make sure things get done there before I go back home. It's very easy to lose track and get overwhelmed with work, but I remind myself that when I'm at home I have to prioritise my kids and family over everything else. If that means putting in extra hours at night to make up for the lost time, so be it. That's the price I have to pay and I accept it.

AB: What inspired you to launch Traders of Africa (TOFA)?

UO: Back in 2016, the Nigerian government had put foreign exchange controls in place so as to prevent the collapse of the currency here. My family's business being import-dependent had bills to settle in China and we were in need of US dollars. One of my classmates at CEIBS helped introduce me to an Indian customer that needed 20 containers of groundnuts. I sent samples, they approved, asked us to bring the product to Lagos and said they would pay in US dollars after inspecting it. We then looked for suppliers, but found no one. I found it difficult to believe there was no website where I could easily find various African products or genuine suppliers. I was also quite worried that if I, a Nigerian living in Nigeria, couldn't find large quantities of groundnut to buy, how would Chinese or Indians buyers be able to find it? I was determined to bridge this gap, so we created TOFA as a pan-African online marketplace for products grown, produced or manufactured in Africa only.

AB: What was your experience like when TOFA first started up?



UO: The beginning was obviously tough and we had very little trade happening on the platform, mainly due to distrust with stakeholders and complicated financial terms. So, we improvised and built parallel solutions for aiding trade activities between buyers and sellers. Soon, we started seeing traction on the platform and the business has been growing ever since. Last fiscal year we closed at 16,000 suppliers from 15 countries and a turnover of \$2.1 million (USD), and this year we're on track to cross the \$10 million mark.

AB: What lessons have you learned from having to deal with so many traders, unions, international partners, and multiple government authorities?

UO: The key words are 'trust' and 'integrity'. How we build trust between multiple stakeholders across the value chain and deliver results is the key to success. Keep your actions where your words are. Whatever you commit to someone, especially in the starting phase of any relationship, do it against all odds. The truth is that sometimes we might only have one chance to prove ourselves and you have to make sure you deliver.

AB: What are some of the opportunities and challenges of doing business in Africa?

UO: A lot of basic opportunities or facilities that you have elsewhere – like logistics, access to funding, or



“Africa is a more ‘personal’ continent. This is one of the things that makes us Africa. One can’t simply put things online and expect people to start using it.”

proper infrastructure – are not easily accessible in Africa. But therein lies the opportunities in Africa as well. I don’t ask about things that people or the government can do for me. Instead, I work towards my dream and how I can achieve it. One has to innovate and improvise around their given situation and only then you can make money.

AB: In what way is doing business in Africa unique or different than doing business in other parts of the world?

UO: Africa is a more ‘personal’ continent. This is one of the things that makes us Africa. One can’t simply put things online and expect people to start using it. Most

businesses that work well online have deep roots in the offline world first. It’s kind of the reverse of what you see elsewhere. It’s very rare that you see a business online that doesn’t have a well-functioning part already existing offline.

AB: How do you think business relations between Africa and China have advanced over the past few years and what are you most excited about?

UO: I have worked with Chinese suppliers while working in my family business and it’s fairly easy to import stuff from China to Africa. Now that I deal with exports, things are a bit difficult. For example,

there are multiple regulations that don’t allow different products to be exported directly from various countries in Africa to China. Africa has to learn and improve on a lot of things. I actually look up to the things China has done for their people and try to learn about how we can adopt certain practices from them. I believe that Africa has loads to learn from countries like China on how to improve the quality of our products and how to slowly but steadily build trust.

AB: You were in Hangzhou to participate in an eFounders Fellowship programme. What did you learn from that experience?

UO: The programme brings together various entrepreneurs in the digital space in Africa to showcase possibilities in the industry. It was an eye-opener for us, as we realised that we may think that we’re doing a lot, but might not be doing anything, or we may think we are doing nothing, but are actually doing so much for so many people. We left the programme recharged and grateful, believing that whatever we are doing has great potential for our people and for Africa.

AB: You also recently beat out over 20,000 other startups to win the Entrepreneurship World Cup (EWC) in Nigeria and went on to compete in the global finals. What was it like participating in that competition?

UO: This was the first competition we applied to as a business. When we got there, I told my team that it would be a great learning experience for us and that we should just enjoy the pitch, take the criticisms and continue to build our solution. When my name came up as the winner, I couldn’t believe that we had won. The Global Entrepreneurship Network (GEN) and Misk Global – who organised of the EWC – then assembled a team of top-notch facilitators and mentors who worked with us for the global finals. Overall, the experience gave me confidence and opened my eyes to the potential of TOFA.

AB: You co-chaired the 2020 Female Leadership Forum on purposeful leadership, which was hosted by the CEIBS Women's Leadership Network and Global Women Connect. What is your take on the topic of purposeful leadership?

UO: Purposeful leadership couldn't be more critical than it is today, especially with the current COVID-19 situation. People across different industries and geographies have been affected both professionally and personally. Now is the time for leaders to step up and guide others on how to build regardless of the pandemic. These are the times when people need to support each other and come out stronger.



AB: Diversity and inclusion were also big topics during the forum. What advice would you give to other leaders about how they can act on these concepts?

UO: For smaller companies and start-ups, their culture has to support a bottom-to-top approach

where every employee works towards ensuring inclusion for everyone and embracing the strength in diversity. Leaders can't do much alone; they have to promote an inclusive culture and lead from the back. If every person in your team understands the vision and the dream, it will be much easier to develop leadership skills in others.

AB: Ultimately, how has CEIBS helped you in terms of both your personal and professional growth?

UO: One of the best things that happened to me was attending the CEIBS GEMBA programme. It broadened my mind-set and provided an immensely important professional network. I've received so much guidance from the school's amazing faculty. I still remember Professor Shameen Prashantham pushing me to build TOFA. Both he and [CEIBS Africa Executive Director] Professor Mathew Tsamenyi have been really encouraging and supportive since the beginning of TOFA and I make sure to meet with them regularly. They've helped me connect with other entrepreneurs and alumni who have helped TOFA progress in various ways. It's worthy to note that TOFA's first investor was CEIBS Honorary President (European) Professor Pedro Nueno.

AB: And, lastly, speaking of alumni, what kind of support have you received from the CEIBS Alumni International Chapter (CAIC)?

UO: The alumni community has been very supportive and has provided assistance and connections whenever needed. These are people who have probably never met me, but have always gone the extra mile to support and assist us. It's a great example of selfless deeds and a family working together, which is only made possible because of the alumni network. I believe that the network will be crucial for TOFA as we expand our wings and successfully make a mark in the lives of people and businesses across Africa and the world.



Alumni News

CEIBS Alumni Recognised as Model Innovators and Entrepreneurs during 40th Anniversary of Shenzhen Special Economic Zone

The 40th Anniversary of the Shenzhen Special Economic Zone was marked in 2020. In recognition of the contributions made by models figures who took the lead in innovation and exploration, the Shenzhen Government recognised 40 individuals as Model Innovators and Entrepreneurs and Advanced Model Figures. Three CEIBS alumni were among those who received the honour. They are:

- Chen Zhilie (CEIBS EMBA 2004), Chairman of EVOC HI-TECH
- Gao Yunfeng (CEIBS CEO 2010), Chairman of Han's Laser Technology
- Zhao Huizhou (CEIBS EMBA 2009), Founder and Chief Designer of Eachway Fashion

CEIBS President Wang Hong extended congratulations to the alumni on behalf of CEIBS faculty and students.

“It is not only good news for our alumni, but also for CEIBS,” President Wang said. “As excellent representatives of CEIBS, these three alumni fully embody the school’s motto of ‘Conscientiousness, Innovation and Excellence.’ They



▲ Left to right: Chen Zhilie, Gao Yunfeng and Zhao Huizhou

have demonstrated courage in pioneering and endeavouring, expertise in their respective areas, the ability to overcome technical difficulties, innovation in business models, leadership in developing their industries and have made outstanding contributions to technology and cultural innovation. They are outstanding representatives of the Shenzhen Special Economic Zone and are role models and the pride of the whole CEIBS community.”

CEIBS has been in South China for over 18 years. It has more than 3,000 alumni from the area and over 1,800 alumni in Shenzhen, more than 100 of whom are leaders of listed companies.

CEIBS Alumni Receive 2020 National Awards for Poverty Alleviation

Last year marked a critical milestone for poverty alleviation in China and the completion of the country’s 13th Five-year Plan. In recognition of those who have played a significant role in poverty alleviation efforts, the State Council issued a new Decision on Commending 2020 National Poverty Alleviation Efforts. Two CEIBS alumni, Lou Jing (CEIB EMBA 2005) and Yao Xiaoqing (CEO Leadership Programme 2013), were amongst those who received 2020 National Awards for Poverty Alleviation.

China’s National Awards for Poverty Alleviation include the Endeavour Award, Contribution Award, Devotion Award, Innovation Award and Organising and Inno-



▲ Left to right: Lou Jing and Yao Xiaoqing

vation Award. The awards recognise excellent social organisations, private enterprises and individual citizens in poverty alleviation. Both alumni have been actively involved in poverty alleviation efforts.

For more than 25 years, CEIBS has been dedicated to cultivating leaders who value to social responsibility. The Global

Platform of China Cases established and operated by CEIBS now includes more than 70 CSR cases. For the past three years, the school has released the *CEIBS Corporate Social Responsibility White Paper*, analysing and exploring corporate social responsibility (CSR) and the sustainable development of enterprises and calling on the CEIBS community to pay more attention to and be involved in CSR activities.

CEIBS Wins Xuanzang Road Business School Gobi Desert Challenge



The 15th Xuanzang Road Business School Gobi Desert Challenge was held in Gansu and Xinjiang in early October. More than 3,500 participants from 66 teams and 45 schools joined in the competition. The CEIBS EMBA A Team won the overall championship, making CEIBS the first school to win the championship five times. The CEIBS MBA A and CEIBS Veteran A teams also won in their respective categories. CEIBS teams were also recognised with a number of additional awards, including Best Spirit Award, Best Organisation Award, the 15th Gobi Desert Challenge Goodwill Ambassador Special Award, the 15th Gobi Challenge Goodwill Practice Award, the Shackleton Award and Best Organising Committee Award.

CEIBS President Wang Hong extended warm congratulations to the CEIBS teams, saying, “We are glad to hear this exciting news during the National Day and Mid-Autumn holidays. Three championships are not an easy achievement. This is a reward for the persistence, enterprise and endeavour of each team. We appreciate our alumni’s careful organisation and preparation. Following CEIBS’ motto of ‘Conscientiousness,

Innovation and Excellence,’ the teams came together and worked hard to finally take the crown. This kind of spirit is priceless and it provides power for CEIBS community members to strive forward.”

CEIBS Professor Accounting Xu Dingbo has led past CEIBS teams in the Gobi Desert Challenge four times and took pride in the school’s triumph.

“CEIBS alumni won the competition thanks to their unwavering dedication to the spirit of the Gobi Desert Challenge,” he said. “It is a triumph of our alumni’s adherence to their values and practicing the school’s motto of ‘Conscientiousness, Innovation and Excellence.’ I take pride in our students and alumni and I am proud of being a veteran of the Gobi Desert Challenge.”

After winning four consecutive times in the fourth to seventh Gobi challenges, CEIBS teams missed the title for eight years, but never gave up. Now, they have finally realised their long-cherished dream and have once again achieved glory.

CEIBS’ strength transcends success. Following 15 months of preparation, the CEIBS team’s championship speaks to the strong vitality of the school’s spirit. The CEIBS team also took on social responsibility and raised donations in support of the Mogao Caves Preservation Project during charity activities initiated by the CEIBS Alumni Gobi Association, Beijing Geyou Foundation and Department for Cultural Promotion at Dunhuang Academy.

Alumni Association

CEIBS Alumni Representatives Meet in Shanghai

Members of the Fourth Council of the CEIBS Alumni Association

President: Zhao Lijun

Vice President: Zhang Hong, Chi Hong, Xiong Fan, Xie Ming, Zhang Feng, Xia Guoxin

Secretary General: Chen Zhihai

Joint Secretary General: Tanya Fu

Executive member of the council: Du Haibo, Feng Hongjian, Jiao Sheng, Li Wen, Pan Longquan, Qian Xiaohua, Yang Songrong, Wei Feiyan, Xing Bo, Hellen Xu, Yao Weiguo, Zhou Haibin, Michelle Zhu, Zou Zhiwen

Committee Duties of the Fourth Council of the CEIBS Alumni Association

Organization Development Committee

Director: Xie Ming

Co-directors: Wu Zhuping, Liu Min

Business Platform Committee

Director: Zhang Feng

Co-directors: Lin Daxu, Qu Xiangjun

Social Responsibility Committee

Director: Jiao Sheng

Co-directors: Li Wen, Qian Xiaohua

Alumni Service Committee

Director: Yao Weiguo

Co-directors: Zou Zhiwen, Deng Sanhong

The Alumni Representatives Conference of the CEIBS Alumni Association 2020 and the Fourth Conference of the General Election of the Council were held on July 25, 2020. School leaders and about 200 domestic and overseas alumni representatives joined the meeting both online and in person. CEIBS community members reunited to discuss alumni-related work, strengthening ties and to explore future development.

President of the Third CEIBS Alumni Association Council Tian Ming delivered the work report, summarising and looking back on the past three years of the Association's work. The Third Council is dedicated to "Serving alumni, giving back to CEIBS and contributing to society," developing the organisational structure of the Third Alumni Association, and opening a new chapter for CEIBS alumni work. During the conference, awards were also presented to alumni enterprises, individuals, organisations, classes and anti-pandemic work teams for their excellence in fighting COVID-19.

The conference used an online and offline secret voting method and elected members of the Fourth Supervisory Board and Council. Yvonne Li, Tang Qiqing and Huang Fanzhi were elected as Supervisors and Yvonne Li will act as Chairwoman of the Supervisory Board. At total of 77 alumni, including Zhao Lijun, were elected members of the Fourth Council. Zhao Lijun will serve as President of the Council, while Zhang Hong, Chi Hong, Xiong Fan, Xie Ming, Zhang Feng and Xia Guoxin were elected as Vice Presidents. Chen Zhihai was elected as Secretary General of the Council and Tanya Fu as the Joint Secretary General.



CEIBS Alumni Association Council Meets in Suzhou



▲ The CEIBS Alumni Association awarded CEIBS President Wang the title of Honorary President and CEIBS President Emeritus Li the title of President Emeritus. President Zhao Lijun and Honorary President of the CEIBS Alumni Association Tian Ming presented certificates and flower to the recipients.

The Fourth-Quarter Meeting 2020 of the Fourth Council of CEIBS Alumni Association was held at Suzhou Qingshan Hotel on October 23-24. CEIBS President Wang Hong, CEIBS President Emeritus Li Mingjun, CEIBS Assistant President Hobbs Liu, CEIBS Assistant President and Director of Dean's Office Yvonne Li, President of the CEIBS Alumni Association Zhao Lijun and Honorary President of the CEIBS Alumni Association Tian Ming, together with about 80 CEIBS alumni, including Council members, Supervisory Board members and Vice Secretary Generals, attended the conference. The conference is important for the development of the Association's alumni work over the coming three years.

The event also marked the first time CEIBS President Wang Hong attended the Council Meeting of the CEIBS Alumni Association. In her speech, she noted that, "CEIBS Alumni can be found in all walks of life. They make up a community of entrepreneurship and embody CEIBS' characteristics of cohesion, leadership and wisdom. Moving ahead, CEIBS will adhere to

the spirit of *Hé* (合) culture and seek the common success of both alumni and the school." President Wang further encouraged alumni to think big and aim high in both life and career through continued learning.

In his speech, CEIBS Alumni Association President Zhao Lijun extended a heartfelt thanks to President Wang, President Emeritus Li and Honorary President Tian Ming on behalf of the Fourth Council. He then shared the development plan for the Alumni Association. In particular, he said, the Fourth Council will strengthen its functions of service and empowerment, co-operate to improve the work of the four special committees and move forward five key tasks.

The CEIBS Alumni Association also awarded President Wang the title of Honorary President and President Emeritus Li the title of President Emeritus. President Zhao Lijun then presented certificates and flowers to the recipients.

With the three-year plan and development directions in hand, the Alumni Association will continue to adhere to both its purpose of "Serving Alumni, giving back to CEIBS and contributing to society" and the school's motto of 'Conscientiousness, Innovation, Excellence,' follow the school's guidance and improve communication with alumni organisations to scale new heights in carrying out its work.



2020 CEIBS Alumni Roundtable Held



In November, on the occasion of the 26th anniversary of the school's establishment, the 2020 CEIBS Alumni Roundtable was held at CEIBS Shanghai Campus. The school's management team, faculty representatives and over 20 alumni gathered at the roundtable, recalling memories at CEIBS and sharing ideas about the value and mission of business schools during changing times. The event was moderated by CEIBS Associate Dean and Professor of Economics Zhu Tian.

In her speech, CEIBS President Wang Hong welcomed the alumni home on behalf of CEIBS students, faculty and staff. She also gave an introduction to the school's achievements over the past few years, as well as school's future development and plans.

"CEIBS cannot grow without its alumni's support," President Wang said. "And, I hope all our alumni can establish themselves in their respective areas, share China's stories and contribute wisdom and strength to the school in regards to talent cultivation, think tank development, the improvement of cultural and economic exchange between China and Europe, and the acceleration of China's national and regional economic and social development."

During the first panel discussion, moderated by CEIBS Associate Dean and Professor of Management Katherine Xin, China Universal Asset Management President Li Wen (EMBA2010), Allergan Aesthetics Vice President White Wang (EMBA2012) and China National Arts & Crafts Vice President Zhang Hong (EMBA2001) engaged in an in-depth discussion around the topic of how the integration of industry, education and research can accelerates knowledge innovation.

Under the moderation of CEIBS Associate Dean and Professor of Marketing Wang Gao, Mantou Business School Founder Wang Xin (EMBA2010), DTise Co-Founder and COO Tang Hairong (GEMBA2011) and Nroad Net President Han Jun (EMBA2005) discussed the topic of "Business Schools' Digital Transformation and Life Learning Platform Construction."

CEIBS Vice President and Co-Dean Zhang Weijiong then moderated the third panel discussion. Four entrepreneurs from the Yangtze Delta area, Yangtze River Delta Investment President Chi Hong (EMBA1997), Anhui Culture Investment Operation Company President Cao Jie (EMBA2007), Landsea Group President Tian Ming (EMBA2005) and Zhejiang Sanhua Intelligent Controls President Zhang Yabo (EMBA2003), discussed the topic of "How CEIBS can Better Serve the Yangtze Delta's High-quality Integrative Development as a Think Tank."

During the event, President Wang awarded Prof. Hwang Yuh-Chang the title of Honorary Professor of Accounting in recognition of his outstanding contributions to academic research and teaching. CEIBS President (European) Dipak Jain then delivered a closing speech. In his speech, he said he believes that under the steadfast leadership of the school's management and with the efforts of faculty, staff, students and alumni, CEIBS will continue to scale new heights to create more value and achieve bigger development goals.



▲ Prof. Hwang Yuh-Chang was awarded the title of Honorary Professor of Accounting (from left to right): Secretary of CPC Committee Ma Lei, CEIBS President Wang Hong, Prof. Hwang Yuh-Chang and CEIBS Vice President and Co-Dean Zhang Weijiong



The next Global EMBA class starts in November 2021

The dates of Admissions Rounds below are guidelines for planning your application.



Application Criteria

- Undergraduate university degree or above
- 10 years' work experience with 7 years in managerial positions
- Strong command of both written and spoken English
- A highly committed organisation that allows you to attend classes

📞 Morris Hu ☎ 139 1827 5076 ✉ hmorris@ceibs.edu

📞 Alex Chen ☎ 134 0208 5949 ✉ calex@ceibs.edu



Executive MBA
Ranking 2020

“CEIBS Global EMBA #2 in the World”



Book a one-to-one meeting with GEMBA admissions

2020 CEIBS Corporate Social Responsibility White Paper Released

The 2020 CEIBS Corporate Social Responsibility White Paper was officially released online in June, marking the third consecutive year for CEIBS to release the white paper. The white paper consists of five categories: international CSR trends, CSR practices in China, CEIBS alumni's CSR practices, CEIBS faculty's CSR research findings and research findings on A-share companies' CSR practices. The paper also has four main characteristics:

- **A global vision.** The research team carefully reviews current world-wide environmental problems and discusses promising progress in CSR in 2019 as a result of the joint effort of governments, enterprises and NGOs.
- **A China focus.** The research team combs through developments in China CSR practices in 2019 by discussing how enterprises should co-exist with nature in harmony, collaborate with society in a win-win manner and achieve sustainable development.
- **Real stories.** CEIBS alumni companies, which have seized momentum, taken on the responsibility and actively explored business for good, contributed real stories of CSR practices to the paper.
- **Theoretical support.** CEIBS professors, standing at the forefront of academics, take a deep dive into CSR research, combining trending social issues with theoretical analysis and data inspection.



2020 CEIBS CSR White Paper and CEIBS Alumni Association Receive Xiang Guang Award



In October, the *2020 CEIBS Corporate Social Responsibility White Paper* received the 2020 Xiang Guang Award (in the Business for Good category) and the CEIBS Alumni Association received the Xiang Guang Organising Committee Award for its work in fighting COVID-19 at the China Social Enterprise and Impact Investing Forum (CSEIIF) Annual Conference in Beijing.

CEIBS Professor Emeritus Chen Jieping and CEIBS Alumni Association Vice President Zhang Feng attended the conference along with over 200 people, ranging from industry experts, award organising committee members and other award winners, as well as journalists.

The Xiang Guang Award (formerly known as the China Social Enterprise and Impact Investment Award), has been held for three times. Embodied by internationally leading concepts, the award is the first and highest annual award for China social enterprises, impact investment institutions and benefit corporations. It aims to encourage communication and sharing, boost cross-border co-operation, build industry role models and promote the ideas of social enterprises and impact investment to the mainstream business system and the public. The 2020 Xiang Guang Award also included the Organising Committee Award in recognition of entrepreneurs' efforts in fighting the COVID-19 pandemic as well as in promoting and practicing business for good.

CEIBS has been committed to cultivating leaders with global vision and the willingness to shoulder social responsibility and stresses the combination of internationalisation and localisation as well as the integration of business wisdom and social responsibility. The school also strives to enhance the social value of business schools' CSR research. CEIBS has now released the *CEIBS Corporate Social Responsibility White Paper* for three consecutive years. The 2020 version includes not only CEIBS faculty and research team's CSR insights, but also CEIBS alumni companies' CSR practices, bringing together both theory and practice as well as ideas and techniques.

VIDEO



Scan to watch CSR insights
from CEIBS faculty

In 2020, we invited four CEIBS professors to share their cutting-edge insights on CSR. From their point of view, CSR represents both an enterprise's conscience and invisible assets. It is one of the key decisive elements for enterprises' sustainable development. Enterprises can create more value by incorporating social responsibility into their corporate culture, brands and strategies.

CEIBS Highlights from Our Five Campuses Around the World

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

CEIBS 26th Anniversary Celebration Launched as Anytime Café Opens at CEIBS Beijing Campus

Following a year of preparations, the Anytime Café opened in November on CEIBS Beijing Campus. The opening also marked the official launch of the CEIBS 26th Anniversary Celebration. About 60 CEIBS alumni and guests attended the Opening Ceremony and music salon. Speakers included CEIBS Beijing Campus Director of Operations Xiao Bin, Professor of Marketing Wang Gao, Initiator of the Harmony Space Café at Beijing's 798 Art Zone Li Dandan (CEIBS EMBA 2003), Chen Yinghai (CEIBS EMBA 1999 alum who invested RMB 3 million in renovating the Anytime Café) and Anytime Café General Designer and Founder of One Seven Design Studio Dai Guojun.



CEIBS Alumni Humanities Programme Debuts on Shenzhen Campus

The CEIBS Alumni Humanities Programme delivered its inaugural class at the Century-Sail Auditorium at CEIBS Shenzhen Campus in October. The class attracted CEIBS alumni from four different programmes and a dozen cohorts, who together formed the newly-named Shenzhen Humanities Class One. Preparations for the programme can be dated back to the end of 2019. Vice Representative of the Shenzhen Campus Mr. Kong Biao was appointed the Programme Director and participated in the programme design. With a focus on the history of human civilisation, the programme consists of four modules spanning eight days. It features a group of star teachers led by Prof. Yan Haiying from the History Department at Peking University. The programme further introduces a comprehensive knowledge framework in looking back on significant time periods in the history of human civilisation.



Alumni Reunion Held on Shanghai Campus

More than 300 alumni reunited on CEIBS Shanghai Campus in November for the 2020 CEIBS Alumni Reunion. CEIBS President Wang Hong delivered the opening remarks. A number of faculty and guests also presented their cutting-edge insights, the school's recent developments. The speakers included Senior Journalist Professor Wang Hui, CEIBS Associate Professor of Strategy Chen Weiru, CEIBS Assistant President Yvonne Li, CEIBS Vice President and Co-Dean Zhang Weijiong and Shanghai Literature Magazine Executive Editor and Mao Dun Literature Prize Winner Jin Yucheng.

President Wang and CEIBS President Emeritus Li Mingjun also conferred honorary titles of CEIBS Outstanding Partner and CEIBS Warm-hearted Partner on 16 groups of alumni, classes and organisations, extending their sincere thanks on behalf of the school.

Innovative Response to Pandemic Sees Zurich Campus Host MBAs for First Time

For the first time in the school's 26 year history, new CEIBS MBA students enrolled at CEIBS' European campus in Switzerland. Under a 'twin city' format, both the Shanghai and Zurich sections kicked off their studies simultaneously on October 12, 2020. CEIBS Vice President and Dean Yuan Ding confirmed that the twin city model would see around one quarter of the MBA Class of 2022 cohort based at the school's Zurich campus, with the remainder enrolling at the main campus in Shanghai as usual.

"We firmly believe that in-person classroom discussions with diverse peers and world-class faculty represent one of the true cornerstones of a leading MBA experience. It's our students' enthusiasm for this that has inspired us to develop the twin city model," Prof. Ding said.

"With many peer schools pushing back start dates or moving programmes online in the face of COVID-19, we are proud to take this innovative path."



CEIBS Dean Makes Official Visit to Chinese Embassy in the Ivory Coast

In early 2020, CEIBS Vice President and Dean Yuan Ding paid a visit to Mr. Wan Li, Ambassador of the People's Republic of China to the Ivory Coast, at the Chinese Embassy in Abidjan.

Prof. Ding, who was also in Abidjan to speak at a CEIBS alumni event, took the opportunity to formally introduce the school and its operations in Africa, and to brief the ambassador on the school's efforts to assist in the country's development. He further sought the support of Mr. Wan in reaching out to Chinese enterprises in Ivory Coast to participate in activities initiated by CEIBS in the country.

Other members of the CEIBS delegation were CEIBS Africa Executive Director Mathew Tsamenyi and CEIBS Alumni, Corporate Relations and Marketing Manager Samuel Ocloo-Dzaba.



CEIBS Milestones 2020

2020 was a truly extraordinary year. Faced with the unprecedented COVID-19 pandemic, people everywhere rose up to fight. The world's second largest economy has gradually recovered from the downturn caused by the outbreak and China has made progress in an increasingly volatile international arena. As Chinese President Xi Jinping said in his 2021 New Year address: "Greatness is forged in the ordinary. Heroes come from the people. Everyone is remarkable!"

Over the past year, CEIBSers have time and again proven themselves remarkable. Amidst the challenges posed by COVID-19, CEIBS has relentlessly fought the pandemic while working hard to further its development.

As part of efforts to combat the pandemic, faculty, staff and students at our five campuses across three continents expended every effort to ensure the continuation of teaching. CEIBS faculty weighed in with a stream of valuable insights, disseminated through mainstream media and virtual activities, to help businesses resume production and stimulate economic recovery. Many CEIBS alumni also actively contributed to the fight against COVID-19.

At the same time, CEIBS recorded achievements in academic research and continued to create and disseminate cutting-edge knowledge. We also expanded our faculty, with new professors injecting even more energy and vitality to the school.

CEIBS achieved several breakthroughs in its development in 2020. We ranked second in the world in the *Financial Times'* list of top EMBA programmes and fifth globally on the prestigious business newspaper's ranking of MBA programmes. We cannot list every single achievement, but when we look back on the past year, we can gain a deeper understanding of the Chinese proverb that, "Only when the year grows cold do we see the qualities of the pine and the cypress." We have surely witnessed the potential, vitality and strength of CEIBS as a world-class business school over the past year.

Today, China's two centenary goals are converging. This year is the first year of the country's 14th Five-Year Plan as well as a critical year for the development of China as a modern socialist country. As a platform for linking China with Europe and the world, CEIBS will live up to its mission and continue to contribute to China's economic development and the advancement of business globally.

Breakthroughs and Development



1 The *Financial Times* released its annual global MBA ranking in January 2020 and the CEIBS MBA programme once again ranked fifth in the world and first in Asia.



2 CEIBS soared to #2 in the *Financial Times'* 2020 ranking of the world's top 100 EMBA programmes.

3 Professor Wang Hong was officially appointed as the new CEIBS President during a special ceremony at CEIBS Shanghai campus.



4 In the fight against COVID-19, CEIBS faculty, staff and students not only made donations, but were also active on the frontlines. CEIBS alumni also donated more than 1.7 billion RMB to the effort. For its heroic efforts, the CEIBS Alumni Association received the Xiang Guang Organising Committee Award at the 2020 China Social Enterprise and Impact Investing Forum.

5 After many rounds of thorough deliberations, CEIBS formulated a new strategic five-year development plan which was then approved by the board of directors. During the implementation of the plan, CEIBS will take every opportunity to effectively operate and advance the school, further consolidating its position as a world-class provider of management education.

At the same time, the school will proactively serve China's national strategy and regional development by supporting the integrated development of the Yangtze River Delta region, the Beijing-Tianjin-Hebei region and the Guangdong-Hong Kong-Macao Greater Bay Area. CEIBS will further harness its resources to strengthen itself as a platform for economic and cultural exchange between China and Europe and it will integrate corporate social responsibility (CSR) and sustainability concepts into its teaching, research, case development efforts and operations to grow as the world's most respected business school.

Innovation and Research

1 Five new professors joined CEIBS in 2020: Professor of Accounting David Hendrik Erkens, Professor of Economics Zhang Shuang, Professor of Strategy He Jinyu, Assistant Professor of Strategy Vivian Guo and Lecturer of Strategy Sae Young Lee.

2 CEIBS Honorary Professor Jiing-Lih Larry Farh again made Clarivate Analytics' list of Highly Cited Researchers (Economics and Business) with citations of his academic results amongst the top 1% in the world. Meanwhile, Professor of Operations and Supply Chain Management Zhao Xiande was awarded the designation of Fellow by the Decision Sciences Institute (DSI), and was named one of



the most influential scholars in the field of supply chain management in Asia.

3 Professor of Accounting Hwang Yuh-chang was awarded the 2020 CEIBS Medal for Teaching Excellence and became the fourth Professor Emeritus at CEIBS. Associate Professor of Strategy Zhang Yu and Professor of Management Katherine Xin received the 2020 CEIBS Research Excellence Award. Professor of Finance and Accounting Zhao Xinge, Professor of Economics



Zhu Tian and Prof. Katherine Xin were also granted the CEIBS 15th Anniversary Service Award.

4 A paper by Professor of Entrepreneurship Rama Velamuri was ranked among the top 10 in terms of downloads in the Social Science Research Network's Corporate Social Responsibility category. On June 3, 2020, a case developed by Associate Professor of Management Daniel Han Ming Chng, Dr. Pi Xin and Dr. Zhao Liman won the top prize in the category of Responsible Business in the 2019 EFMD Case Writing Competition.

5 CEIBS established the Think Tank Research Fund, the Service Excellence and Leadership Learning Lab and four new interdisciplinary research centres covering China and the World, CSR/Sustainability, Digital Age Management and Service Excellence.

China and the World: This research area is an inclusive and open platform for CEIBS faculty members, as well as scholars and practitioners outside CEIBS, to leverage CEIBS' alumni network to collaborate and synthesise their insights on China's business, economic and institutional development from a global and comparative perspective, so as to create new knowledge and promote a better understanding of China and global issues.

CSR/Sustainability: This research area investigates the essential question of how businesses respond to increased expectations placed on them to reduce their adverse impacts on society and the natural environment and to become pioneering forces for sustainable development. We aim to become the go-to place in China and Asia for the generation and dissemination of cutting-edge knowledge related to sustainability and corporate social responsibility.

Digital Age Management: This research area aims to explore questions about the positive and negative impacts of technology on business and society. We are particularly interested in understanding the frameworks and institutions that firms and governments can create to harness the positive aspects of technology while minimising its negative impact. While our main focus is on modern technologies such as big data and artificial intelligence, we also encourage explorations into the causes and consequences of prior technological transitions (e.g. the Indus-

trial Revolution) to the extent that they can help us understand emerging business practices and social transformation.

Service Excellence: The mission of this research area is to create and disseminate knowledge about best practices in the management and marketing of services, to improve service delivery quality, foster service innovation and enhance service productivity. We define service broadly to include service companies, service as products and the 'servitization' of manufacturing. We envision this research area platform to be an inclusive one and invite faculty members from CEIBS as well as the CEIBS alumni community, scholars and practitioners outside of CEIBS to join our efforts.

6 CEIBS and Ivey Business School signed a Memorandum of Understanding to include Ivey Publishing's China-relevant cases in Chinese in the Global Platform of China Cases (ChinaCases.Org), a case library initiated and operated by CEIBS and financially supported by the Shanghai government. This collaboration aims to promote and support case-method teaching in schools and institutions in Greater China. The inclusion of Ivey's Chinese cases will deliver a strong boost to ChinaCases.org in terms of quantity and quality. As the most influential China case library globally, the combined collection will soon reach more than 2,500 high-quality cases in total.



7 The first 40 China-focused cases developed and selected by CEIBS officially went live on Harvard Business Publishing – Education's platform. The first batch represents the latest step in the long-term co-operative partnership between CEIBS and Harvard Business Publishing – Education agreed upon in November 2019. In the future, more China-focused cases will enter Harvard Business Publishing – Education and make their way into the classrooms of international business schools.

Programmes and Events

1 The CEIBS Insights 2020 Europe Forum series wrapped up on December 4, with more than 3,000 participants streaming the events online. The forums explored opportunities for Sino-European co-operation in areas such as innovation, mobility, finance and investment, as well as ways to accelerate the post-COVID-19 global economic turnaround. For the first time in its history, the 2020 forums were hosted online, with virtual stops in Switzerland, Germany, the UK and France.



2 CEIBS launched numerous online events during the COVID-19 pandemic, including Cloud Sharings, Chief Cloud

Forums, VC Seminars, FMBA Faculty Talks, *He* Talks and TEDxCEIBS. The school also offered online orientation sessions. Notably, *He* Talks generated millions of views.

3 CEIBS hosted the MBA 2020 virtual graduation celebration in June. Despite a challenging global job market amidst the COVID-19 pandemic, 91.4% of CEIBS MBA 2020 graduates accepted a job offer within three months of graduation. Additionally, 2020 witnessed the start of the MBA2022 programme at CEIBS' Shanghai and Zurich campuses.



Alumni News and Honours

1 The CEIBS Alumni Association held the Alumni Representatives Conference and the Fourth Conference of the General Election of the Council. Nearly 200 alumni representatives attended the meeting online and in person.

2 CEIBS won the 15th Xuanzang Road Business School Gobi Desert Challenge for the first time in eight years, making it the first business school team to have won the challenge five times.



3 The Virtual Global Alumni Gathering, planned and organised by the CEIBS Alumni Relations Office, was held successfully. Since 2018, the CEIBS Alumni Relations Office has hosted multiple overseas alumni gatherings. Due to the

pandemic, the overseas alumni gatherings were moved online in 2020.

4 Three CEIBS alumni appeared on China's top-40 list of

innovators, entrepreneurs and role models during the 40th anniversary of the establishment of the Shenzhen Special Economic Zone and two alumni won the 2020 National Award for Poverty Alleviation.

5 CEIBS President Wang Hong held a meeting with alumni representatives from Shenzhen, Beijing and Nanjing. CEIBS management team also held a symposium for senior alumni.

6 On behalf of Share Capital, Share Capital Co-founder and

CEIBS alumnus Huang Fanzhi donated 1 million RMB to the CEIBS Education Foundation to support the research and development of the CEIBS Centre for Wealth Management. This was the sixth donation made by Share Capital to the CEIBS Education Foundation since 2011.

7 Guizhou Baijin Director and General Manager Cai Fangxin (CEIBS 2019 Global CEO Programme) personally donated 2 million RMB to the CEIBS Education Foundation to support teaching, research and events at CEIBS.

Think Tank Impact

1 CEIBS President Wang Hong and Professors Zhu Xiaoming, Chen Weiru, Xiang Yi and Bai Guo attended the 2020 Shanghai Management Science Forum to discuss management reform in the digital economy.



2 CEIBS President Wang Hong expressed her views about talent training in Shanghai in an exclusive interview with Chinese digital newspaper *The Paper* in which she said that colleges and universities should play a significant role in talent cultivation and that Shanghai can be more aggressive in talent training.

3 Then-CEIBS President Li Mingjun appeared on CCTV to discuss topics including the mission of and opportunities for Chinese management education in the present era and new opportunities for Chinese enterprises in the post-pandemic period.



4 In October, the *2020 CEIBS Corporate Social Responsibility White Paper* was awarded the Xiang Guang Prize at the China Social Enterprise and Impact Investing Forum and the CEIBS Alumni Association was awarded the Xiang Guang Organising Committee Prize.



5 CEIBS and the Jinqiao Economic and Technological Development Zone jointly published *Selected Cases of the Development of the Jinqiao Economic Development Zone over the Past 30 Years*, which chronicles the area's development over the past three decades.

6 CEIBS participated in numerous events, including the opening ceremonies of the Shanghai Fintech Industry Alliance (SFIA), 2020 SOE Seminar, Shanghai Leading Cadres Seminar and the Pudong-CEIBS Senior Seminar for Economic Management Talent.

Source: CEIBS Presidents' Office

CEIBS in Numbers

TEACHING



Executive MBA
Ranking 2020

#2



Global MBA
Ranking 2020

#5

CEIBS has launched a diverse range of courses at

5 ACROSS 3

LOCATIONS CONTINENTS

CEIBS maintains MBA student exchange programmes with more than

40

top business schools worldwide.

500⁺

online CEIBS events hosted

RESEARCH

CEIBS boasts a world-class line-up of

70

full-time faculty members.

CEIBS faculty have

topped

Elsevier's "World's Most Cited Chinese Researchers" list in the category of Business, Management and Accounting for

6

CONSECUTIVE YEARS.

International faculty makes up around

60%

OF OUR FACULTY.

CEIBS has teamed up with

3

world-renowned case libraries.

The Global Platform of China Cases has collected over

1,000⁺

China-focused cases.

ALUMNI

CEIBS has

24,000⁺

alumni in more than

80⁺

countries and regions around the world.

12

alumni are currently founders or chairpersons of Fortune Global 500 Enterprises 2020.

More than

300⁺

CEIBS alumni are currently founders, chairmen or presidents of listed companies.