

THE CEIBS LINK

**Pascal Lamy
Talks Global Trade**

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This is an issue of firsts!

It's the first one since the start of 2019, or the Year of the Pig as we say here in China!

It's the first one since the magazine's mini makeover. (Thanks to all who voted on our new cover design!)

And it's the first issue that will also be available on LinkedIn!

So what do we have for you? A lot!

We take a backward glance, just enough to provide perspective for what's ahead. We highlight some of the most read content of 2018 — the fruit of our faculty's hard work — plus we celebrate their wins, accolades and awards. There is also a look back at what 2018 has been like at our campuses abroad, in Zurich and Accra; and also a snapshot of what CEIBS' official Instagram site looked like during those months. If you're not following us on Instagram, you're missing out!

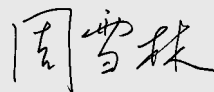
We also remind you of the wealth of content generated throughout the year under the umbrella of the far-reaching CEIBS Insights project. In the **Cover Story**, for example, Pascal Lamy, the former WTO Director-General whose expertise is world renowned, speaks frankly of the state of global trade. The piece wraps up with QR codes to access more online content from his week-long visit to CEIBS last December, his first after being appointed our Distinguished Professor. Professor of Economics

Zhu Tian's snappy analysis of the impact that the US-China trade dispute will have on the future of the Chinese economy then provides an insider's view on a topic that has implications for the entire world.

And what's ahead for 2019? Presidents Li Mingjun and Dipak Jain provide a roadmap, one that we will follow this year as the school celebrates its 25th anniversary. We also bring you stories of real people — staff, faculty and alumni — tales that inspire us with confidence that, working together, we can achieve anything.

We hope you enjoy this issue, and its many firsts. If you're outside China (or inside with VPN on), check out the LinkedIn version of *TheLINK*, available at www.linkedin.com/showcase/theceibslink. Be sure to share it with everyone in your network! Also, let us know if you like the magazine's new layout and, as always, tell us what you want to see in the issues ahead by sending your comments to alumnimagazine@ceibs.edu.

Happy reading!



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Presidents' Letter
CEIBS: A Look Ahead



On November 8, 2019 CEIBS will celebrate its 25th anniversary. We ask the school's Presidents the question: what's next for CEIBS? Here is their reply.

“As an increasingly globally-recognized international business school, CEIBS is playing a more important role in bridging China with the world and telling China stories. Looking back and thinking ahead, we will do our best to maintain our ‘China Focus’ while achieving ‘Global Significance.’

We will continue moving forward as a team, a cohesive unit where the school leadership works hand in hand with faculty, staff, students and alumni along with our partners inside China and across the globe, to build on what those who came before us have achieved.

Over the last quarter century, with campuses in Asia, Europe and Africa, we have earned a reputation as an academically rigorous institution that nurtures and practices social responsibility. As we explore how we can meet the needs of Chinese businesses in the US while strengthening operations in Europe and Africa, we remain true to these long-held values. We are keenly aware that CEIBS’ future impact will be defined by the school’s academic excellence, its reputation, and

competitive advantage.

And what is that advantage?

CEIBS possesses unrivalled expertise in providing China knowledge. And we do so within a global context.

The time has come for CEIBS to be a school whose impact on the world of business, and on the wider society, goes far beyond China’s geographical borders. We have accomplished a lot, and we will accomplish even more because we refuse to be complacent. We will continue to be creative and innovative, we will never sacrifice our values or lower our high standards. We will continue to be guided by our focus on China, with our eyes firmly fixed on attaining global significance for the school and all whose lives it touches and shapes.

The best days for CEIBS are still ahead of us!”

Li Mingjun, President
 Dipak Jain, President (European)



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Uncertainty: The New Normal

Year 2019 began as 2018 ended, with a palpable air of ambiguity about the global economy. Solutions were still being sought for Brexit and trade disputes, while those whose businesses relied on stability and predictability struggled to adapt to the new normal: uncertainty.

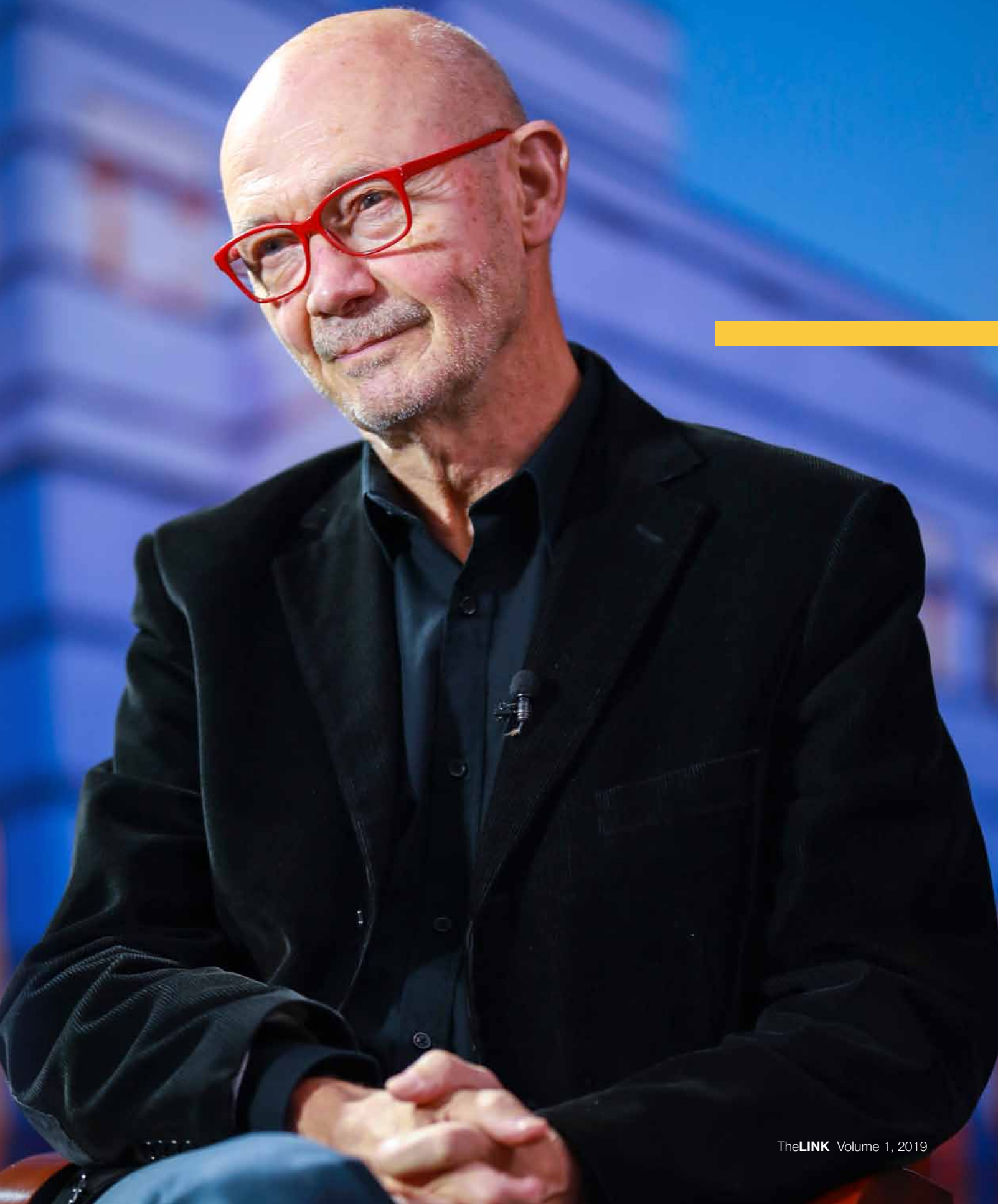
We leave Brexit for a future discussion but in this **Cover Story**, we bring you content — plus access to online videos and more articles — that will hopefully provide the context you need to make sense of the quagmire that is now global trade.

We begin with a Q&A with former WTO Director-General Pascal Lamy, who is now Distinguished Professor at CEIBS, which covers everything from how to avoid future trade spats to what the WTO needs to do to remain relevant. Lamy was just one of the speakers who shared their expertise with us during the events staged as part of CEIBS Insights 2018. In the second piece

that makes up the **Cover Story**, Economics Professor Zhu Tian then offers a uniquely Chinese perspective on the impact the ongoing trade dispute will have on the country's economy in the years ahead. And with the recognition that market access, openness and fair trade are among the issues often raised in the ongoing trade dispute, we bring you renowned economist Wu Jinglian's big-picture analysis of China's efforts — thus far — at reform and opening up.

The **Cover Story** then wraps up with a look back at some of the other major issues discussed during CEIBS Insights 2018. Read on for more in:

- In-depth: Pascal Lamy Talks Global Trade
- Future of the Chinese Economy & Impact of Sino-US Trade Dispute
- Wu Jinglian: An Analysis of China's Economic Reform and Opening-up
- CEIBS Insights 2018 — A Look Back.



In-depth: Pascal Lamy Talks Global Trade

By Charmaine N Clarke



“If you look at the medium and long-term, global trade is doing well. Trade is roughly more open than it was before.”

Year 2019 begins with the state of global trade no less uncertain than it was when 2018 drew to a close. As the world waits to see whether the economic landscape and the rules of open trade that underpin it have been irrevocably transformed, we share the views of renowned trade expert, former World Trade Organization

(WTO) Director-General Pascal Lamy, now Distinguished Professor at CEIBS. Here are excerpts from an exclusive interview with Prof Lamy at CEIBS Shanghai Campus on December 10, part of the year-long CEIBS Insights 2018 Project.

Is the current state of global trade, one where we have increasing trade

tensions and age-old rules being rewritten, the ‘new normal’?

If you look at the medium and long-term, global trade is doing well. Trade is roughly more open than it was before. But we have a short-term problem, given this new US stance. It’s too soon to say whether it’s a parenthesis, whether it’s a bad moment we have to live through,



or whether it will result in a change of paradigm. But it clearly is a rupture, as compared to a long-term trend of increasing trade and globalization.

Going forward, how can we minimize trade disputes?

There are various issues behind the current trade disputes, but we Europeans see a Sino-US rivalry as the main dimension. There are reasons why Trump was elected on a protectionist platform, [and these] have to do with the US economic and social system, which left [behind] too many people who then vented their frustration and anger, which Donald Trump very cleverly [capitalised upon].

Trade opening is part of that economic and social pain in the US,

though not the main part, in my view. This is on top of a trend of tensions between US and China, which had been reasonably contained in previous US administrations and by previous generations of Chinese leaderships.

What has changed is that, on one side, the US has become more aggressive, moving from a policy that is about containing China to a policy that is about pushing back China. And on the Chinese side it's also probable that the Chinese leadership has turned more affirmative that the China model was on offer for the rest of the world.

So these two things coexist and, at the end of the day, the big question — at least for us Europeans — is whether this Sino-US rivalry will remain contained and if it's about habitual

trade war; or whether this tension will rise. We all have a big interest in this remaining contained.

It's inescapable that this rebalancing of power between US and China will first create turbulence. It has always been the case in history. Previously, most of these rebalancings led to quite dramatic developments worldwide, like wars. Not this time. And I personally believe that we've reached a stage of globalization that allows us to contain these tensions. Although if the US really would want to de-globalize, then the situation would become more dangerous, both on the US side and on the Chinese side. If the purpose is to disentangle US and China economically, technologically, politically, there may be camps on both sides that have this option in mind, which I think is worrying.

Within the context of the points you have just raised, what advice would you offer to the US in terms of how it deals with China on these issues?

My advice to the US is that the world is a better place with a China that is open, not closed. And so this sort of aggressiveness vis-à-vis China has a risk, which is reinforcing, on the Chinese side, the part of the leadership within the Politburo that believes — and probably has always believed — that China has gone too far in opening, in trusting these long-nosers (westerners). I think this is dangerous, which is why I would advise the US to keep the previous policy, which was one of trying to bring China as a major responsible stakeholder of the global world we live in, rather than cornering China in a way that probably could make it more dangerous.

And your advice to China?

My advice to China is try and keep the balance which has been there for the last 30 years; where the forces of openness have been bigger than the forces of being closed. China is a huge country! History has seen shifts from closing to opening which are understandable given the size of the country.

I believe the US stance originated in the view that China is a danger for the US, that the rise of China and the demise of US is a problem. I would try and give signals to the rest of the world, including to the US, that

China's rise is something that can be done peacefully and there's nothing such as intentions like, for instance, stealing intellectual property, which as you know, are sometimes quite high in the headlines.

US President Donald Trump's dissatisfaction with the WTO has been well documented, as have been suggestions that we may end up with a WTO-minus-US scenario. At this point in time, how likely is that? And what would that mean for China's global role?

WTO-minus-US is only plan B. We first have to work on plan A, which is keeping US within the WTO tent, which implies a number of changes in order to address some of the criticisms the US has vis-à-vis WTO. Some of them, in my view, are reasonable. Some of them are excessive, but some of them are reasonable.

Now, if plan A doesn't work, or if the US puts forward conditions — [for example if they say it's] my way or no way — others in the WTO have to realise that you cannot negotiate with a knife on your throat. So, making sure that the negotiating game remains balanced and is not captured by the US [requires] that another option is on the table. Again, not that it's the preferred one; but if you want plan A to succeed, you sometimes need a plan B.

If we have to resort to plan B, it would probably mean that China would have to exercise a larger authority

“You cannot negotiate with a knife on your throat.”





within the WTO. And whether [we end up using] plan A or plan B, this necessitates some global rules to better discipline some of the Chinese trade practices — and notably in the area of subsidisation. China, a big player on the trade scene, still remains a sort of oddity as long as one-third of its economy is still under state command. This is a system that the coexistence of which, with global open market capitalism, necessitates a bit of attention.

The reality is that the rules of WTO, as of today, are probably not totally fit for purpose given the size, the speed, and the force of China in the world economy. China joined the WTO many years ago, and since then not much has changed. And there is a discrepancy between rules that, for a variety of reasons, have remained

unchanged and the big changes [that have taken place] in the world economy, notably brought by the rise of China. So this needs to be adjusted. And whether plan A or plan B, China has to become more of a responsible stakeholder in the global trade system.

At the same time, the Chinese issue of subsidies is not the only one [that highlights changes needed to the WTO rules]. Many developing countries believe, for instance, that the US subsidisation of agriculture is something that is not fair. There are areas like the digital economy, which is a new frontier of economies in many countries, that are not really dealt with by WTO rules because in those countries the problem at the time the WTO rules were being made was an obstacle to trade in textiles or steel or aluminium.

The world of big data, the questions of whether the data is accessible, whether it is protected, whether it has to be localized as it becomes essential raw material of the economy, these are areas where WTO needs to adjust. But of course, this can only be done if the members of WTO, who are the legislators who agreed to the rules, agree to do that. And for that, you need this US-China tension to ease.

Apart from the current US-China trade tensions, what are the other hurdles to making the changes needed in the WTO?

There are many reasons; the main one is that the WTO was constructed at a time when you had developed countries on one side and developing countries on the other side. And the rule was that developed countries

“We need to adjust this vision that you are either developed or developing.”



would open trade between themselves with a reciprocity principle [that said]: as developing countries were weaker, they were entitled to asymmetry. They would have to open trade, but less than bigger, stronger countries that were already developed.

Now that was the world of the '80s. This has changed. Whether China is a developing country or developed country is a matter of judgement.

We need to adjust this vision that you are either developed or developing. Emerging countries, by definition, are developing countries who are becoming developed countries, and this has a lot of consequences on the trade regime, which I think needs to be accepted.

If you were now Director-General of the WTO, what's the first thing that you would do?

It's always imprudent to give advice to one's successor, and I think the role of the Director-General of WTO is to propose a way out of the present

crisis, in order to keep as many WTO members possible around the table.

[That means] listening to the problems of the US, EU, Africa, China. They all have problems. They now agree that WTO should be reformed, which is a good thing, although what you put in this reform may be quite different [depending on whom you ask]. We've taken a step forward; the G20 opened the discussion so the box is open. The question now is what you put in that box. I wouldn't advise on spending too much time for the scoping exercise. We know there are two or three or four issues that need to be addressed in the short term.

You are now at the CEIBS Shanghai Campus for a week of lectures and meetings with students, alumni and faculty, the first visit of your three-year tenure as a CEIBS Distinguished Professor. Why did you accept this role and what will your focus be during this time?

CEIBS is a very good example of cooperation between Europe and

China. It's a success story; joining a success story is always a good thing to do.

Also, I've always had a deep interest in China. I spent 15 years of my life working for the European Union so it's a connection I value. I think I can bring the people here, both faculty and students, something from my experience. And then lastly, I think I can learn. The young people here, they've got good questions, they've got ambitions, they've got a view of the world that I need to learn. So it's for all these reasons that, when I was invited by Dean Ding Yuan to come here, my time for reflection was rather short.

Trade is a bit of a turbulent world for the moment and I don't expect it to be much calmer next year or the year after. I think it's a period of both tensions and changes and I think this is a good period for trying to understand what's happening, trying to analyse what's happening, trying to discuss and debate. So these three years will probably be a bit hectic, but all the more interesting.

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China Doesn't Cheat on Trade, Says
Former WTO Director-General

Scan QR codes for more content from
Lamy's week-long visit to CEIBS



Former WTO Director-General Pascal
Lamy Headlines CEIBS Master Class



“The biggest impact will be a rattling of market confidence, leading to a downward trend in capital markets and corporations’ willingness to invest.”



Future of the Chinese Economy & Impact of Sino-US Trade Dispute

By Zhu Tian

Any analysis of the future prospects of the Chinese economy has to include a discussion on the current Sino-US trade dispute. There have been a lot of reports on the issue and many different interpretations. I will avoid the verbosity here, and focus mainly on emphasising two points:

First, the US trade deficit is directly related to its low savings rate and has little to do with the trade policies of other countries. In fact, the economic growth of the United States is directly proportional to the trade deficit. When the economy is good, the investment rate is high, people's willingness to consume also rises, and the savings rate will fall. As a result, the trade deficit (equal to domestic savings minus domestic investment) will rise.

Therefore, even if the outcome of the Sino-US trade dispute reduces the US bilateral trade deficit with China, it will not change the overall US trade deficit.

Second, on the whole, in the short term, the impact of the Sino-US trade

dispute on the Chinese economy is relatively limited. Even if the United States imposes a 25% tariff on all Chinese exports starting from 2019, the total amount of tariffs is less than 1% of China's GDP, so the macro impact is limited — except for some industries and enterprises whose exports are US-oriented. For these, the impact will be bigger.

The biggest impact will be a rattling of market confidence, leading to a downward trend in capital markets and corporations' willingness to invest. Long-term trade disputes will affect the speed of China's technological progress, which is something more worthy of attention [than some of the other issues being raised].

So what should we do? In the short term, we need to change the fiscal and monetary policies that have been overly tightened in recent years, resulting in a more rigid regulatory environment. This is not meant to spoil companies but to alleviate their burden. At the same time, seizing the Sino-US trade dispute as an

opportunity, we should spare no effort in exercising our capabilities, focusing on our own interests, and continue to expand reform and opening up.

In the long run, investment, education and technological advancement will remain the main drivers of China's economic growth. China has a high savings rate, and the quality of basic education is good. There is still much room for improvement in technology. Therefore, the fundamentals of the Chinese economy are very good. Based on past experience of other countries and regions in East Asia, the Chinese economy is capable of maintaining a medium- to high-speed growth rate of 7% to 8% in the next decade.

However, to realise this potential, in the words of renowned economist Professor Wu Jinglian, it is necessary to return to the decision of the Third Plenary Session of the 18th CPC Central Committee to comprehensively build a market economy and a system of rule of law. If so, the prospects for the Chinese economy are still bright.

Wu Jinglian:

An Analysis of China's Economic

REFORM AND OPENING-UP

■ Wu Jinglian is Honorary Professor of China Europe International Business School (CEIBS)

This is an edited version of the foreword to *The Progress of China's Economic Reform and Opening-up*



“China’s current economic problems, that need to be resolved, can be traced back to their origins of the past 40 years.”

~ Wu Jinglian

Since the late 1970s, China’s reform and opening-up has covered a period of nearly 40 years. This reform and opening-up has brought dramatic changes to the country’s social and economic life, and in 2010 made China the second largest economy. *The Progress of China’s Economic Reform and Opening-up* tries to give a brief introduction and analysis of the turbulent historical course of China’s reform and opening-up.

In my view, the factor most crucial to boosting China’s economy is that the market’s expansion has provided a certain degree of room for individuals and enterprises to exert their right to choose. Despite the many restraints that still exist, compared to the period before the reform and opening-up, people have obtained an unprecedented right of free choice in terms of enterprises’ scheduling of production and setting of selling price as well as individual’s offering of their labour and choices they make in consumption of commodities and services. This expansion of the market-oriented right of free choice has provided prime conditions for the effective combination of labour, capital and technology in this particular time and space, so that the increased potential of China’s economy is greatly released.

In this sense, the course of China’s economic reform and opening-up can be defined as one that the market expands continuously – both in terms of region and scale. However, the market does not arise and expand without obstacles in the historical context of a planned economy. The view that considers China’s reform and



opening-up as a policy option based on the economic rationality of Pareto optimization, is merely an overly simplified description of the course of China's reform and opening-up. This is because it hasn't explained what made the careful reopening of the market under the heavy burden of the planned economy; neither has it clarified why there have been so many twists and backward turns when the planned economy was moving towards the market economy, and why the frequent stoppages and delays – sometimes even setbacks – endangered the reform and opening-up itself.

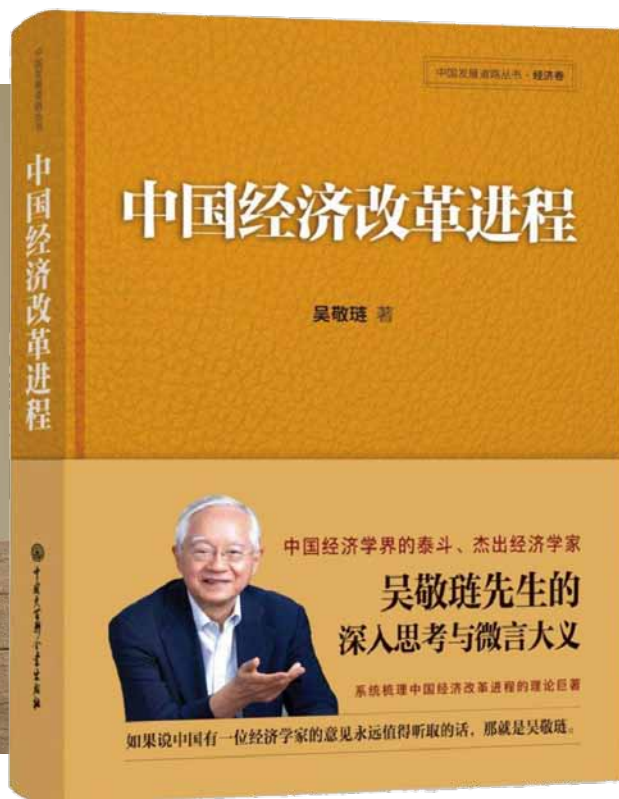
As a matter of fact, China's economic reform and opening-up was proposed and implemented out of necessity, as an alternative to the

command, or controlled, economy. With a strong experimental nature in the early stage, the market was first introduced in less-controlled branches (e.g. the agricultural industry or the common service industry in cities and towns) or comparatively segregated special zones (e.g. the coastal special economic zones). On the other hand, the reform ideology for the main body of the traditional planned economy, the state-owned economic departments, was deeply influenced in its early phase by Eastern Europe's socialist market theory.

People were hoping to improve economic efficiency by including the market pricing signal and the incentive mechanism while maintaining the framework of the Soviet Union's social

and economic system. This led to the swing between state-owned enterprises getting out of control because of "insider control" and the state enforcing control over the enterprises. This situation clearly illustrates that in the early years there was not a clear marketization goal for China's reform. Instead, through some economic measures blended with utilitarian flexibility, it attempted to shake off the predicaments brought by the rigid command economy and the philosophy of the so-called "omnipotence of the powerful state".

The utilitarian elements embedded in the guiding ideology of the reform and opening-up have acted as a double-edged sword, which exerted a profound influence upon the path and the long-



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The various problems caused by the stoppage of the reform propelled the masses to reach a consensus that the only way out was to deepen the reform.

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term performance of China's economic reform.

On one hand, China has bypassed the obstacles through a process of “wading through the river by feeling the stones underfoot”, created for itself a path of economic development characterised by “incremental reform”, achieved great successes in the fields of common commodities and service, and thereby strengthened the requirements of marketization and legalization for the country's further development.

On the other hand, due to the lack of an overall introspection of the flawed foundation of the command economy and an accompanying general consensus, a controlled economy, grown out of the command economy

and stressing the state's high degree of control over the economy, has obtained open or covert support at the theoretical level. And by taking advantage of the temporary difficulties or problems arising in the course of the marketization reform – for instance the social polarization between rich and poor, and the corruption – it has, from time to time, helped to exceedingly extend the state's control over enterprises and the markets at the practical level. This has created an enormous hindrance to reforms in marketization and legalization. Especially in the early years of the 21st century, in the face of the increasingly complicated economic and social environments, not only did we see a halt in market reform of land and capital, but in some industrial fields

there also appeared to be a situation of “the state advances, the private sector retreats”.

As the old Chinese saying goes, “No weal without woe”. The various problems caused by the stoppage of the reform propelled the masses to reach a consensus that the only way out was to deepen the reform, and also prompted the 18th CPC National Congress to reach a historic decision in 2012: “With greater political courage and wisdom, do not lose a single opportunity to deepen reform in important fields”. Then in 2013, the third plenary session of the 18th CPC Central Committee formulated a general plan, top-level design and itinerary map for the comprehensively deepening reform.

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A brand-new phase was ushered in for China's reform and opening-up.

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The “Decisions on Major Issues Concerning Comprehensively Deepening Reform” formulated by the third plenary session of the 18th CPC Central Committee not only determined “to deepen the reform of the economic system by closely sticking to making the market play the decisive role in resource allocation”, but also extended the reform to the social and political spheres and set the general goals for the comprehensively deepening reform. It could be described as “innovating the social governance system”, “boosting modernisation of the national governance system and national governance capacity”, and “accelerating the institutionalisation of socialist democracy”. Hence, a brand-new phase was ushered in for China's reform and opening-up.

The course of China's economic reform has clearly demonstrated that each time the market-oriented economy becomes the dominant thinking in China's economic reform policy, and the market mechanism



is more used in resource allocation, China's economic increase will enjoy a better quality and faster speed, and innovation and entrepreneurship will thrive in the non-state-owned sectors, which in turn provides a comparatively flexible external environment for reform of state-owned enterprises. This has been repeatedly proven as evidenced by: reform of the rural household contract responsibility system and the rise of township enterprises in the early stage of reform

In November, while attending the graduation ceremony of CEIBS Class of 2016 EMBA and FMBA students, Professor Wu Jinglian was officially conferred with the title of CEIBS Honorary Professor. During the ceremony, he said, “In the past 24 years, with the joint efforts of all its teachers and staff, CEIBS has become an outstanding world class business school that offers access to both ‘China depth’ and ‘Global breadth’. I'm proud of the brilliant achievements made by CEIBS and its contributions to China's and the global economy; I'm proud of the 22,000 alumni who are spread across more than 80 countries and regions around the world. I'm now old, and an Honorary Professor; but I won't change my original intentions. I will do my part as I've always done, with my colleagues and classmates, for our country's and global economic prosperity.”



“

China's reform and opening-up is still faced with immense complexity and great difficulty.

”

and opening-up; the obvious effects of boosting the private economy and attracting foreign investment brought about by comprehensive reform in the fields of finance, taxation, banking and foreign trade; as well as the huge market and the dividend of system obtained from accelerating integration with the global economy after entry into the WTO.

The only way to overcome the many hurdles to China's economic reform is to insist on and deepen comprehensive marketization and legalization-oriented reform, and further strengthen the market's role in resource allocation, rather than resort to state intervention.

In line with the above-mentioned points, *The Progress of China's Economic Reform and Opening-up* will clarify the cause and effect as well as the evolutionary course

of China's economic reform under various special subjects. Based on these, the last existing conflicts and clashes of what can be referred to as the two different modes, the market economy and the controlled economy, can be seen in the course of China's economic reform; it can also be seen that the halting of marketization and legalization reform can impose a great danger to China's economic and social development.

Although the article “Making the market play the decisive role in resource allocation” has been included in written form in the “Resolution of the Third Plenary Session of the 18th CPC Central Committee”, the conflict between the development momentum of the market economy and the return to the controlled economy has not disappeared, and China's reform and opening-up is still faced with immense complexity and great

difficulty. Without a full awareness of this situation, the comprehensively deepening reform, which is based on marketization and legalization, will have difficulty in moving a step forward. Even worse, there may exist the danger of it being abandoned halfway.

In the last chapter of the book, there is an intensive discussion about the prospect of China's comprehensively deepening reform and the point is made that the economic guiding ideology established and the important policy and measures adopted in the 18th CPC National Congress have laid a solid political foundation for further marketization reform, but various resistance and obstacles still exist and cannot be ignored. Whether or not the existing reform plans can be persistently insisted upon is the key for China to successfully realize its continuous and stable development.

CEIBS Insights 2018

—A Look Back

By Michael Thede

CEIBS Insights marked the 15th anniversary of the China-EU Comprehensive Strategic Partnership with an array of faculty columns, case studies, alumni stories, and other events that provided a wealth of content in 2018. The initiative also served to showcase CEIBS' role in furthering China-EU communication and cooperation in both business and culture, along with providing a window to China's reform and opening up in the education sector. We take a look back at some of the highlights.



China-EU Comprehensive Strategic Partnership Vital, Says France's Dominique de Villepin

In April, former Prime Minister of France Dominique de Villepin met with CEIBS students and delivered a keynote speech at the MBA graduation ceremony at the school's Shanghai campus as part of his first official duties since being appointed Distinguished Professor at CEIBS. "I think it's a key partnership. In a moment of tension among the world community it's more important than ever," he said during his visit. "I believe that Europeans are committed to trying to find answers and peaceful solutions, through cooperation with China."



CEIBS and FCG Ink Agreement for Charles de Gaulle Chair in Global Leadership

On June 13, CEIBS Vice President and Dean Ding Yuan joined Charles de Gaulle Foundation President Jacques Godfrain at a signing ceremony for the Charles de Gaulle Chair in Global Leadership. As part of the three-year agreement, both sides will carry out teaching and research aimed at the development of global leadership skills.

Raffarin, Former PM of France, Shares Leadership Insights

In July, more than 100 CEIBS students, faculty, and staff, as well as members of the Shanghai-based French business community gathered for a special lecture by former Prime Minister of France and CEIBS Distinguished Professor Jean-Pierre Raffarin. During the session, Prof Raffarin argued that all good leaders possess a number of key traits, including the ability to motivate others, a commitment to a clearly defined mission, and a strong moral compass.





Europe Forums Highlight Tech, Healthcare, and China-EU Cooperation

The 2018 Europe Forums kicked off in July in Munich and London and continued through until October with events in Prague, Paris, and Zurich. The series brought together business leaders and academics from China and the EU for talks on fintech, big data, AI, smart healthcare, and how China and the EU can work together to strengthen partnerships in advancing these and other areas.

China's Service Sector Will be Major Focus of Reform and Opening-up, says PBoC Official

CEIBS Professor of Economics and Finance Sheng Songcheng met with business executives and members of the EU's diplomatic community in September for a symposium on Sino-EU cooperation. At the event, he said he sees "huge growth potential" for China's service sector and believes it will "rise in status as the economy develops". "China has opened to the world in many areas but the service industry will become the main focus," he said. "The industry enjoys promising prospects and welcomes investors from home and abroad to share the fruits of the reform and opening-up policy."



Doing Business in Tomorrow's China

CEIBS Associate Dean and Professor of Management Juan Antonio Fernandez addressed business executives and members of the EU's diplomatic community in September during a symposium on Sino-EU cooperation. During the event, he stated that while for many companies the "good times" are over in China, middle-class generated consumption will have a huge impact in the years ahead. "Global middle-class consumption will shift heavily toward China, India, and other Asian countries (excluding Japan) as the high-income countries see their share decrease," he told the audience.





Notable Quotes

“As a Sino-European relationship is becoming more and more important, I am also seeing a better CEIBS in the future and I truly hope that CEIBS can continue to make contributions to the development of the relationship between China and the European Union.”

~ China's Ambassador to the Czech Republic, His Excellency Jianmin Zhang during the Prague leg of CEIBS 4th Europe Forum series.



“France is among the leading nations in the field of AI research and practice. We are seeing rapid scientific progress in developing AI in China, which impresses the world with a group of emerging giants in the field. There are indeed a great number of opportunities for collaboration, especially as political tension steps up among major players internationally, whereas France and China share a futuristic vision of progress.”

~ Member of Parliament Cédric Villani, who drafted France’s national AI strategy, speaking at the Paris leg of CEIBS 4th Europe Forum series.



“An aging population is the new reality facing us and what is badly needed in this scenario is services. We need to pay attention to the high-potential insurance sector and introduce reform measures.”

~ CEIBS Professor of Economics and Finance, Sheng Songcheng, who is also former Director General of the Financial Survey and Statistics Department at the People’s Bank of China (PBoC) and Counsellor to Shanghai Municipal Government. Speaking to members of the European Union’s diplomatic community in Shanghai and business executives during a CEIBS forum on Sino-EU Cooperation.



“The cooperation between Chinese and European companies is definitely not a ‘zero-sum game’, but a sharing of wisdom, opportunities and mutual benefit.”

~ Board Member and CEO of Chinese international investment company CNIC Corporation Ltd Yuxian Zhou during the Germany leg of CEIBS 4th Europe Forum series.



“A financial service company that provides the most efficient, best quality, and lowest cost financial services while substantially controlling risk is the ultimate success. Companies that deviate from the very essence of the financial markets and fail to prevent and control financial risk cannot survive for long.”

~ Prof Jianqing Jiang, Chairman of SINO-CEEFCapital Management Company that has financial oversight over the China-led Belt and Road Initiative. He is also former Chairman of Industrial and Commercial Bank of China (ICBC) and currently CEIBS Adjunct Professor of Finance as well as Director of CEIBS Lujiazui Institute of International Finance.



“Opportunities are tremendous, and one of the big challenges is to make sense of what is happening in [the] field [of healthcare], and find a way to implement what has been achieved in research.”

~ Chris Ebell, Principal and Owner, Verticai Consulting and Ventures who is also COO, ParTec GmbH, speaking on the role of AI in healthcare during the Zurich leg of CEIBS 4th Europe Forum series.



Grace Lang: Nurturing Innovation between China & the UK

■ By Charmaine N Clarke

Grace Lang has strong views on the long-running debate about whether China is merely a copycat or an innovator. The two roles, she says, are “not necessarily mutually exclusive”. She should know. She’s China Director for UK Research and Innovation (UKRI), the United Kingdom’s national funding agency for investing in – as the name suggests – research and innovation. In managing the China office, one of UKRI’s four overseas locations, Grace leads a team that, over the past 11 years, has facilitated nearly £300 million worth of joint investment to support about 70 joint research and innovation programmes involving more than 200 universities, numerous research institutions and 130 businesses in both countries.



“China is developing so rapidly and on such a complex scale that categorising it under simplified headings like ‘innovator’ or ‘copycat’ fails to capture the whole picture. Assessing innovation competence is complex,” she explains. During an interview with *TheLINK*, she also weighed in on the value of radical versus incremental innovation, and China’s success in utilising the latter. She believes both approaches are “important and valuable” at different stages of development. “Radical innovation brings huge impact to companies or entire industries, while incremental innovation introduces

“China is very good at incremental innovation.”

small changes to a certain service or a product. These are two strategic approaches to innovation which complement each other at different stages of sectoral development. Which option is chosen often hinges on a company or an individual’s attitude to

risk taking,” she explains.

She adds, “There are many examples showing that China is very good at incremental innovation. In certain sectors, the Chinese have in-depth technical knowledge which





“Research and innovation is a core element of UK-China relations.”

enables them to rapidly adapt existing technology to an emerging need within the market. A rebalancing to include radical innovation takes time and a solid knowledge base. Based on my observations over the past 15 years working in the R&D investment sector, it's fascinating to see China's transformation. And I am sure it will only become more fascinating in the years to come.”

Grace has the benefit of having

a ringside seat. As UKRI's China Director, she spends a lot of time investigating the latest research and innovation trends in China, identifying potential opportunities and sectors in which the UK and China can add value either by building on each other's respective strengths or complementing each other. “Research and innovation is a core element of UK-China relations. The UK is China's second largest partner in terms of co-authored science papers,” she explains. The team that she

leads also provides insights and advice to their UK headquarters on strategic opportunities to work with China on research and innovation. They also build and develop relationships with public and private investment agencies in China, negotiate high-quality, co-funded R&I initiatives; and enhance the value of investments to achieve scientific, economic and social impact.

Grace has been with the organization since 2008, helping it evolve from the stand alone RCUK China to UKRI China, an integral part of a wider network consisting of four overseas offices and the UK HQ. She enrolled in the CEIBS EMBA in 2016, hoping to bolster her professional career with theoretical business skills. She wasn't disappointed. Read on for more about Grace's role in fostering innovation, and China-EU ties.

▶▶▶ ***TheLINK: Tell us a bit about UK Research and Innovation (UKRI) and your work there?***

With an annual budget of over £6 billion, the UKRI funds research and innovation through seven Research Councils, Innovate UK and Research England. UKRI has four overseas offices: Beijing (UKRI China), Brussels (UKRO), New Delhi (UKRI India) and Washington D.C. (UKRI USA).

The UKRI China Office, which I manage, was founded in September 2007 (it was then known as RCUK China and became UKRI China from April 2018).

During my time as Deputy Director of RCUK China, we launched the first co-funded research programme with China (in 2008), a milestone in building the UK-China research and innovation partnership.

I got promoted to RCUK China Director in 2014 and then UKRI China Director in 2018, and between 2008 and 2014 we leveraged roughly around £10-15m in co-funding per year. Since 2014, that figure has doubled. We have gone beyond co-funding research and started designing business-led programmes. In 2014, we pioneered a joint programme with the Ministry of Science and Technology on sustainable manufacturing with businesses being the lead partners. Later on, Innovate UK (a constituent of UKRI) worked with regional Science & Technology Commissions and co-funded several programmes in Jiangsu, Shanghai and Guangdong, supporting R&D development in emerging high-tech industries.

Now quite a bit of my time is spent investigating the latest research and innovation trends in China, identifying potential opportunities and sectors in which the UK and China can add value either by building on each other's respective strengths or complementing each other. I also spend a huge amount of my time communicating with colleagues at home and in the other overseas offices to exchange updates on research challenges in the UK and elsewhere. This helps develop thinking on how we may join forces

with public investors in different countries to tackle shared challenges. I also attend academic workshops and public engagement activities to network with researchers, innovators and entrepreneurs to understand where they see benefits, where the barriers are and what on-the-ground help we could offer to smooth collaboration.

▶▶▶ ***TheLINK: You have the word innovation in your title, a buzz word these days. How important is it for you, as an individual, to be innovative in your current role?***

It's hard not to be innovative in an organization whose main role is to fund research and innovation. UKRI is a newly established organisation in the UK. The reform of bringing the Research Councils, Innovate UK and Research England all together to create one organisation, working individually and collectively, to support the R&I ecosystem is itself a truly innovative approach.

A big part of my job is to work with colleagues at home and our partner funders in different countries to develop diversified funding mechanisms to respond to the fast changing R&D landscape and the needs of emerging R&D communities. If you look at our investment portfolio, we have covered quite a wide range of sectors over the past decade (energy, agriculture and food security, ageing and health, creative industries, manufacturing, environment). Our funding mechanisms also vary,

“Positivity is crucial in taking your work from excellent to outstanding.”

from supporting networks and mobility grants to substantive R&D programmes, joint R&D centres and hubs, partner institutions and industry-specific accelerators. Designing tailor-made funding mechanisms to meet the specific needs of different sectors and those of different academic fields and businesses involves considerable innovative thinking.

The most difficult aspect of my job is managing a wide range of internal and external stakeholders to balance and achieve organisational goals. This includes developing a trusting relationship and forging partnerships with public R&D investment organisations in different countries and facilitating knowledge exchange between academia and industry in a large variety of sectors to better integrate research and innovation.

Addressing these challenges requires establishing trust, which is at the core of the leadership courses we took during the CEIBS EMBA. Trust



is gained through understanding the real needs of different groups of stakeholders. Learning to view and appreciate things from other people's perspectives helps identify common ground and identify solutions suitable to all. To bring government policymakers, academics and businesses together, one needs to understand the languages used by these different groups. Facilitating cross border partnership in emerging high tech sectors demands a grounding in subjects like macroeconomics, supply chain management and mergers and acquisition. In-class sharing and debates made my experience very enjoyable and thought-provoking.

▶▶▶ ***TheLINK: You mentioned how the CEIBS EMBA has helped you overcome challenges now being faced on the job. Why did you initially enrol, what goals were you trying to achieve, and were they met?***

When I enrolled in the CEIBS EMBA in 2016, my goals were to widen my horizon by learning 'business thinking' and developing my network in the private sector. I have achieved this and more, gaining insights into different sectors through interactions with my classmates and the alumni network. Most importantly, I found the right group of people who share similar values and lifestyles. CEIBS connects us wherever we are and the supporting network that we build through the EMBA programme will take us a long way.

▶▶▶ ***TheLINK: What was the most useful lesson learned during your CEIBS EMBA?***

Developing positive thinking and sharing it with others by showing what's possible. A line from National Geographic's Dewitt Jones, shared with us by Professor Andre Wierdsma, was particularly inspiring: 'By celebrating what's right with the world, we find the energy to fix what's wrong'. Positivity is crucial in taking your work from excellent to outstanding.

Also, sitting in CEIBS EMBA classes where we almost always had both foreign and Chinese professors on the same course was a big benefit to me. I found it extremely helpful having the opportunity to appreciate the same issue from different perspectives. And I chose two elective courses taught in English only, which provided valuable opportunities to engage with Global EMBA classmates. It was such an amazing experience to see how classmates with different cultural backgrounds interact and approach business issues. One thing that I really liked about CEIBS is that one has access to both the local as well as global network.

If the KPIs are based on business knowledge gap filled before and after CEIBS, making greater strategic contribution to the organisation I am working for, I am definitely a top student! If the KPIs are setting up your own business, improving valuations of your business, or getting your business

listed on NASDAQ, I am nowhere near the head of the class. But some of my classmates achieved all of these things and I'm so proud of them!

The two-year CEIBS EMBA was an enjoyable experience. It was great fun (even though there were stressful moments preparing end-of-course exams). Whenever I watch the video of my class' stage performances of Peking operas and musicals, traversing the Gobi Desert, dressing up in costumes for New Year celebrations, I can't help smiling. I know that my two years with CEIBS was a fantastic investment. It was a time of pushing boundaries and enriching life experience, as simple as that.

▶▶▶ ***TheLINK: Can you give us three tips on how professionals such as yourself, or from the wider business world, can enhance Sino-UK or Sino-EU ties?***

Keep an open mind and be willing to learn, appreciate and be flexible.

Develop a diverse team and build a support network across sectors.

Competition makes us faster but collaboration makes us better.

International collaboration and partnerships is crucial when the world is getting smaller and we are all connected in one way or the other. Creating a shared understanding to achieve mutual benefits but allowing differences is essential. It is the diversity that makes the world a rich and interesting place to live.



Rebel with a Cause:

GEMBA 2017'S Stefan Greim

■ By Michael Thede

For CEIBS GEMBA17 student Stefan Greim, growing up in a region of Germany closely bordered by France and Switzerland meant experiencing first-hand the benefits of diversity, and learning that proximity offers many valuable opportunities for exchange between cultures. And, like most borders in that part of the world, his journey from the small town setting of his youth to the world of ultra-high-net-worth personal banking, and eventually to CEIBS followed anything but a straight line.

“My background has a lot of twists and turns because I rebelled a little bit when I was young,” he says. “I always wanted to go against the mainstream and I enjoyed doing completely the opposite from what others did.”

The impulse to break from the pack coupled with an enjoyment of physical work, led Greim to drop out of school at a young age and pursue a path as an electronics technician. After working his way up from an apprentice to a supervisor position in just a few years, however, boredom and the need for change conspired to direct his interest in a completely different direction.

“I’d read about Asia and I felt the region was very fascinating,” he says. “So, I went to the local Chamber of Commerce and became actively engaged in friendship associations, which were basically with China and Switzerland because [in the case of the latter] we’re living close to the border.”

GOING AGAINST THE FLOW

Inspired by the interactions he had at the friendship associations and guided by what he admits was a mix of both adventurousness and immaturity, Greim first landed in the Middle Kingdom in 1991. His goal: a personal fact-finding mission. At the time, his decision to focus on China was an unusual one, as most foreign businesses were gearing their Asian strategies towards the Japanese market.

“When I arrived in Beijing for the first time, I wasn’t able to speak the language and I barely made my way to the guesthouse where I was staying. Then, right after I arrived, a sandstorm blew in and everything was covered in dust and dirt,” he recalls. “I wasn’t able to understand anyone, nobody was able

to understand me, and I really started asking myself, what are you doing here? I thought this was not a place where I could ever achieve anything.”

Nevertheless, over the course of the next few years, Greim continued to travel back and forth between Europe and China, during which time he co-founded a joint venture, completed an exchange semester at Beijing Foreign Language University, and was accepted as the first ever Western intern at the Chinese Chamber for the Promotion of International Trade (CCPIT). Among other things, his experience gave him valuable insight into the differences in working procedures between Chinese and Western organizations.

In 2001, after completing a Masters in Applied Economics & Business Administration at Gerhard Mercator University Duisburg-Essen, Greim (much to even his own surprise) became a banker, joining Credit Suisse’s team responsible for Asian VIP clients in Switzerland. Two years later, following a brief stint in Hong Kong, he was transferred to Beijing where he took up position as the company’s first ever representative for its Private Banking Division there. Starting out as a “one

man show” meant both embracing a pioneering spirit and taking a proactive approach to growing the business. At the same time, it also necessitated making some important cultural adjustments.

“For me, personally, one of the major challenges related to the distinction between private life and business life that we are used to having in Europe, especially in Germany,” he says. “It was completely turned upside down. There was no barrier between private life and

“I thought this was not a place where I could ever achieve anything.”

corporate life. People would call you 24/7. There was no weekend.”

Eventually, Greim’s work led him back to Hong Kong, where he was again entrusted by Credit Suisse to hire, train, and manage an entirely new team for China coverage from the ground up. Under his guidance as Executive Director, the team enjoyed a great deal of success, exceeding its given targets every year between 2013 and 2018. While his experience brought him into close contact with many of the wealthiest people in China, it also taught him there



exists a very fine line between success and failure.

“In my job I’ve had the privilege of visiting every province in China but two. I saw a lot of wealth, but I also witnessed a lot of hardship,” he says. “It has made me aware that we all have a responsibility. A responsibility to help others, especially less advantaged people, if we can, to the extent we can.”

GETTING FIT FOR THE FUTURE

In part, the desire to make an impact on the lives of others pointed Greim to a major life change — one that involved taking a step back from the work on which he had built his career. Furthermore, wanting to gain a broader perspective and knowing he would need to get mentally fit for the challenges ahead, he decided to apply for the Global Executive MBA programme at CEIBS.

“The nice thing about CEIBS and one of the reasons why I chose the school is that you have diversity here,” he states. “If I went to Hong Kong, for example, most of my classmates would be from the banking or insurance industry. Here you have, and can learn from, people from every industry because every industry has different best practices which you can take away and apply to your own work.”

Since joining CEIBS, Greim says he has discovered a great deal of camaraderie among both students and alumni. At the same time, he admits the intensity of the

experience at CEIBS has been both an eye-opener and a catalyst for learning more about himself.

“For me, definitely one of the biggest challenges was the time. If you really want to do it seriously and you want to take something away, then you have to be really invested in the programme,” he says. “I’ve been willing to invest the time to get the best out of it. Coming from the banking industry, I would say it’s a ‘high return investment.’”

COMING HOME

Now, nearly 28 years since first stepping off a plane in Beijing, Greim says returning to China leaves him with a kind of “coming home feeling”. Bilingual signage, well-organised transportation, sleek infrastructure, and other modern amenities serve as a testament to the enormous change and development the country has experienced since the early-1990s. Perhaps more importantly, he adds, they stand as a reminder of the effect the country has had on him personally.

“I think I’ve become very Chinese. I mean, China has changed me and my job has changed me as well,” he reflects. “For the last at least 15 years, I’ve had the privilege to work with the most successful and wealthiest people in China. My experience taught me a high level of patience, tolerance and the ability to adapt to the thoughts and values of a different culture.”



Looking ahead, Greim is already starting to focus on launching new ventures. At the same time, he says he is determined to bring people from China and elsewhere together to promote exchanges and to try to build bridges, so others might share in some of the same success he has experienced himself.

“If I claimed, in retrospect, that I had envisaged the stunning development China experienced during the last 20 years, it would probably not be the entire truth,” he admits. “But, what I can proudly say is that I’ve never regretted my early move to become familiar with China, its amazing people, and magnificent culture.”

CHINA TIPS

Q: People talk a lot about the importance of relationships in pretty much every aspect of business and life in China. What do you think the key is to building relationships here?

SG: In my career, relationships were one of the most important success factors. How I’ve approached building relationships in banking, but also in my private life, is to be honest and long-term oriented. If you approach someone and you only think about what kind of business or short term benefit that person represents to you, you’re already doomed to fail. If I approach someone, I’m always thinking, “What can I offer this person first? How can I invest in building a relationship with this person?” If we can do business that’s fine, if we can be friends that’s even better. If we are friends and doing business together, that’s the best we can achieve. In addition, one should not forget that every successful relationship also requires a diligent maintenance process over time, in particular, if the interaction is not very frequent.

Q: Do you have any tips for Chinese people who are working with foreigners that have come to China?

SG: The foreigners I know have usually been sent to China by their employer. For them, especially during the commencement of their term, it’s really a new and unfamiliar environment. On one hand, they have to dive into something they’re not familiar with and are completely out of their comfort zone. On the other hand, they’ve been given a huge target from their head office, so they’re under quite some pressure to deliver. So my advice would be, try to avoid frequent and sudden changes in working procedures and agreements or clearly communicate the reasons for any necessary changes by explaining the obvious advantages. An element of stability will help to bring them back into their comfort zone. Also, it has proved to be helpful to engage with them proactively on a more personal level. You can share common activities, topics, family related experiences, even a discussion over a beer — you’ll be surprised that there are much more commonalities than differences.



From Sailing the High Seas to Navigating Cross-Border Deals

■ By Charmaine N Clarke

Ritwik Ghosh first ‘discovered’ China in 2001, when he was a navigator of cargo ships that moved hundreds of thousands of tons of goods across the globe with each trip. He visited China many times after, brief visits that left him with a hazy image of a vibrant, fast growing country. Now, 18 years later, Ritwik’s newest venture VRX Sports has partnered with Xtep, China’s second largest sportswear company, to take the Xtep brand to his native India.

The journey from seafarer to cross-border dealmaker has been anything but predictable. In the last six years alone, Ritwik has had four jobs in three different industries – new energy, real estate investment and entertainment/culture – and three different cities: Beijing, Singapore and Shanghai. But each move has been a step forward in establishing him as a cross-border investment specialist. Along the way he has amassed a wealth of experience in the art of deal making and





~ Meet Ritwik Ghosh (MBA 2011)

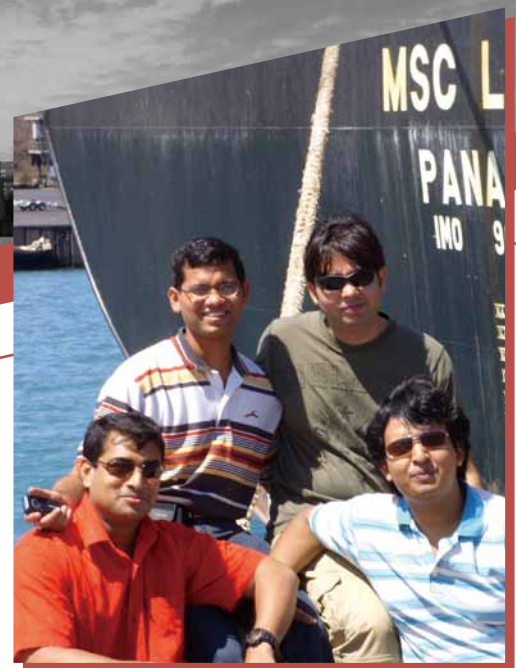
forging partnerships that work. He thinks his success has a lot to do with the way he does business: he sees his joint ventures as much more than simply financial transactions, and more like marriages that need three things to succeed.

“First is chemistry [between the players], second is the value each side is bringing [to the partnership], and the third factor is the economic sense of [the deal],” he explains. This is just one of the lessons he has learned during his transformation from sailor to private equity investor and cross-border dealmaker.

It all began with Ritwik’s decision, in 2008, to shake things up professionally. He knew he no longer wanted to be a sailor and thought doing an MBA would give him the time he needed to figure out his next step. While at CEIBS it soon became clear that he needed to position himself as a cross-border specialist, leveraging the global knowledge acquired from his years as a navigator. When other classmates went on exchange to schools outside China, he remained in the country, using it as an opportunity to fully immerse himself in the culture and business world, complementing his global breadth with much needed China depth.

His strategy paid off.

Though he did not have a background in business before



his MBA, Ritwik was the first of his classmates to receive a full-time job offer. It was the result of a casual conversation with Javier Romero, the Chairman of GSF Capital, after he headlined an Executive Talk at CEIBS.

“We kept in touch [after he spoke at CEIBS] and about eight months away from graduation I got an offer to join him as Investment Executive in the summer of 2010, which led to becoming Country Manager after 6 months of joining,” Ritwik explains. “At GSF, I did cross-border investment of Chinese money, investing abroad.”

Two years later he accepted an offer from Dalian Wanda Group, one of world’s biggest real estate and entertainment companies. He joined them as Senior Manager in charge of M&A in January 2013, in a role that also involved investing Chinese money abroad. He got to work with overseas companies investing in China starting in March 2015, when he became Vice President with responsibility for Acquisitions at SunEdison/Terraform Global, then the world’s biggest new energy company listed on the New York Stock Exchange.

“I have always had a focus on cross-border deals. Doing investments from within China, I saw the direction in which

the funds were flowing. Over the last two to three years, India has been a very natural extension for Chinese companies – both from an investment perspective and from a market expansion perspective,” he says, explaining his progression to his current deals. “Now I am investing in sportswear through VRX, and smart home/Internet of Things through Icosys.”

Both ventures focus on the Indian market – and both are partnerships with other CEIBS alumni.

An extension of a strong friendship forged during class projects and competitions, Ritwik initially partnered with classmate Vijay Chowdhary in 2016 on Panchwati Clean Water, bidding for management of a US\$10 billion project that was to be developed by Dalian Wanda Group, and signing a consortium agreement with a subsidiary of large Chinese SOE China Nuclear Engineering Corporation, for bidding on constructing a \$1.5 billion project in India.

“After that our focus was on finding a successful business in China and taking that business model into India. The Internet of Things (IoT) space was very interesting to both of us and we agreed that we would focus on smart homes, which seemed to be the most mature business model in IoT within China, and had a lot of potential for growth in India,” says Ritwik. “Vijay and I worked on the platform for two-and-a-half years and launched it in October 2018. With Icosys, wherever you are, as long as you have internet connection you have control of your house from your mobile phone.”

It was only natural that they also work together on the Xtep deal. The only catch was neither of them knew anything about the sportswear industry.

Read on as Ritwik explains why he did the VRX/Xtep deal and shares some of the lessons learned during his transformation from a life at sea to one where deals go way beyond geographic borders.



▶▶▶ How did the partnership with Xtep emerge?

Xtep has been listed in Hong Kong since 2008 with a market cap of close to US\$1.82 billion. They have more than 6,500 physical stores in China. They have come to a stage where they think that they need to 'go out' for further market expansion, and India happens to be a natural extension of that market.

In February 2017, CEIBS EMBA 2014 alumnus 'Leo' Li Qi reached out to the MBA office to see what advice they had on how he could explore and understand the Indian market. Assistant President Yvonne Li, who was MBA Director when we were studying, connected us, saying that maybe it would be good for them to talk to me.

▶▶▶ The company is in sportswear, a field you knew nothing about. Why did you decide to pursue the deal?

When Leo and I met in Beijing there was no talk of cooperation because, honestly, the sportswear industry is quite new to me. Before I was more into M&A, investment, bigger sized projects, but we had a very good, friendly discussion. After a couple of weeks he said he would like to visit India and he asked if I could go with him, if I had time, to help him navigate the country both from a cultural and language perspective.

I thought it would be good to help out a fellow alumnus.

My partner Vijay's family business has tenants like Xtep in their shopping malls so he brings that perspective. The three of us spent a fun week together in India. During the days we visited malls and in the evenings we shared meals together. About a month after we came back to China, Leo suggested that we do something together because Vijay and I knew the market – and being CEIBS alumni there was this natural trust factor.

In July 2017 when we visited the Xtep head office in Xiamen we were received very well. A sign in the lobby said "Welcome CEIBS Alumni Ritwik and Vijay". Like Leo, who is the Senior Vice President, Xtep's founding Chairman Ding Shuipo also happens to be CEIBS alumnus. So the strong CEIBS connection was there.

We have to be ready to grow with the market in India.

We established VRX Sports in June of 2018, specifically for the Xtep deal. There were about 17 CEIBS alumni, both Chinese and Indian, at the opening launch. Within four months we had our head office

in one of the better locations in Bangalore. We had two operational stores, and six more on the way.

▶▶▶ Apart from the strong CEIBS connection, what were the other factors that influenced your decision?

We visited their factory, their stores, we looked at the product then went back home to India to do additional background homework. Then we realised this brand has a lot of potential in India because it is a mid-market brand that falls between the likes of Adidas, Nike, and the local brands.

In the Indian market right now, there's no strong mid-market brand. And at the same time India, in some ways, is lagging behind China by between 5 to 15 or 20 years, depending on the industry. So the Indian market is now evolving. People are aspirational and the middle class is the biggest and fastest growing. Xtep caters to that market. So, for all these reasons, I think Xtep will do great in India.

As the Xtep chairman says, when they started the brand in China about 20 years ago they never thought that today they would have more than 6,500 stores in China. He has told us that we have to be ready to grow with the market in India. So we are prepared to grow very rapidly. Based on the speed

at which we have already grown, I think we'll maintain that momentum. But in terms of hard numbers, we haven't fixed anything yet.

▶▶▶ **You have brokered a fair share of deals over the past 10 years, since your CEIBS MBA days. What are some of the elements, apart from the inherent trust that comes from working with fellow alumni, which have made this Xtep-VRX deal work?**

It has been very smooth. And I think this is because, first the whole thing didn't start with an intention of having some form of business partnership. It was just two alumni meeting, travelling together and it led from there.

We have relied on them for their expertise on the products, the supply chain, and the operations. We believe that they know what they're doing. At the same time, they respect our feedback on the market and on the products that need to be in the market.

There's still some amount of a learning process that is happening between both sides because in four months we had put together a team of about 25 to 30 people. Of them, six were sent from Xtep head office to India. It's a new cultural experience and they're adapting. On the other hand, most of the staff – except one who is an MBA 2017 alumna whom we have engaged in this venture – are local hires who have never worked with Chinese before. So there is some cross-cultural learning going on. It had its initial bit of challenges, but it's progressively getting better.

▶▶▶ **For others who may be looking at doing similar cross-border partnerships, what advice do you have to offer when they are looking for a partner?**

The first thing would be to have good chemistry. Because ultimately this kind of partnership or joint venture is more like a marriage. Though the economics matter a lot, it cannot just be a transaction. Even if a deal makes great economic sense, you don't want to be meeting or interacting with, day in day out, a person you do not get along with.

The economic numbers may look good on paper when you start, but if the chemistry does not work, all the other things will fall apart.

So at the beginning you need to spend a little more time to figure out whether or not you like that person. If you are doing trading or other similar one-off transactions, it's okay not to have very great chemistry. But for long-term deals, good chemistry is the most important thing. This is where I think my experience in China, and the CEIBS platform, becomes very useful.

The second thing is the value you are bringing to the table. There has to be something complementary, both parties must be bringing some value to the deal. If the value is not very clearly defined or the other person doesn't understand what value you are bringing, the deal will not happen.

And the third thing is, of course, whether the deal also makes economic sense. Once the first two boxes are checked, there's always something that should make economic sense.



I have been mentoring MBA students for last few years and this is the same thing I tell them, these three factors.

▶▶▶ **Your ties to CEIBS seem to be as strong as ever. You are in business with fellow alumni and you are mentoring students. Why did you initially choose to study at CEIBS and how would you assess the impact that decision has made on your life?**

When I was preparing for my MBA in late 2008, the financial crisis had just started. It boiled down to two choices: Wharton or CEIBS. Before, Wharton would have been the obvious choice. But it was the start of the financial crisis and the CEIBS MBA was then [ranked #8 by the *Financial Times*]. So with this combination of factors I thought of taking the leap into China.

Today CEIBS is much more well-known globally. But when I came, it was perhaps the best unknown school in the world. So you could only get the feel of it when you came over here. It's now the 10th year since I came to China and to CEIBS. When I look back, I think that's perhaps one of the best decisions I have ever made.

It was challenging at times. In the beginning, it was a completely different experience for me in both good and bad

ways. The vibrancy, the fast pace of the growth made it quite exciting. But at the same time, the cultural differences, my inability to speak the language, added to my worry. But it got better as time passed.

I had made a conscious decision to move to China instead of the US; so China was a long-term play for me. Very soon I wanted to experience Chinese culture and immerse myself within the Chinese community. Progressively things became easier.

CEIBS has been the platform that has offered almost everything that has happened to me professionally in the last eight years or so. It has provided me with the know-how, the personal branding, and the business connections to get where I am today. At the same time, China has been growing at such a rapid pace that people are moving horizontally, vertically, and diagonally. That means new opportunities are opening up.

In the developed world, if you are working in a big corporation, unless people above you are moving upwards, you cannot move up. Here it's different. People are moving horizontally, vertically, and diagonally. So opportunities are opening up in ways that you couldn't have envisaged.





GEMBA fills your toolbox and makes you more confident and capable of being an effective CEO.

Understanding China... at CEIBS

~ Interview with Claus Toxvig (Global EMBA 2016)

Most Chinese people know almost nothing about the Nordic country Denmark other than Hans Christian Andersen's poetry and fairy tales, and China remains an exotic place of mystery for most Danes. But Claus Toxvig (Global EMBA 2016) isn't like most Danes. He's earned the title of "China expert" after 16 years living and working in the country, including two years spent doing the CEIBS Global Executive MBA. As the Shanghai-based CEO of Swiss firm Arenco, he is an excellent example of how CEIBS non-Chinese alumni leverage their China expertise to help international firms succeed in the China market.

Arenco designs, makes and markets machines used in the lucrative fish processing industry and Claus' job is to drive growth. "My role is primarily to prepare the company for the next level of development. We are looking at acquisitions as well as other venues of growth," Claus explains in November 2018, a few weeks into his new role and less than six months after he graduated from the CEIBS Global EMBA (GEMBA). He has more time, now that he no longer spends four days a month in school, and he is using

this as an opportunity "to use and reflect on the learnings of the last 20 months". As he explains, "GEMBA fills your toolbox and makes you more confident and capable of being an effective CEO."

Today he is leading Arenco's roughly 300 employees around the world but Claus' China journey had a fairly innocuous beginning. His employer at the time, Dovista – part of VKR Holding which is one of the biggest industrial groups in Denmark with about 20,000 employees – sent him to China for what should have been a year working as a financial controller. This was in 2004. That posting lasted six years. Claus was hooked. "After that, I decided to stay longer," he recalls.

"Longer" became a decade and a half. He landed two other China-related jobs, one of which took him to Guangdong, the capital of Guangzhou, then he became Vice President of the Finnish B2B piping business GS-Hydro in 2013. What made him stay back then, and what keeps him here today – so far away from the country where he was born? After all, Denmark is not easily accessible through

“CEIBS is the place where questions are answered, where China is understood.”

short flights from China. The trip from Copenhagen to Shanghai, for example, is almost 11 hours. Like many expats who have made China home, Claus has been seduced by the country's unique energy. “I like my home country and the Danish people very much, but from a working point of view, sometimes [working in] Denmark can be a bit boring,” he explains. “But China is always full of energy and excitement, the country keeps opening up, a lot of things are happening. I really enjoy staying here, especially in the south of China.” He lived in Guangzhou for about a decade. Today he shares his life in Shanghai with his Chinese wife and their two daughters.

Apart from his family, his two years at CEIBS are undoubtedly the highlights of Claus' China stay so far. “Precious”, is the word he uses to describe the experience.



Like all the other CEIBS programmes whose students benefit from great diversity in the classroom (whether by industry, nationality or gender), the Global EMBA encourages participants to team up with people from totally different professional and cultural backgrounds as they work on group projects. Claus likes that, because one of the things he enjoys most is working with different people. “That’s also why I decided to go back to school for an EMBA, in China,” he says.

He chose CEIBS, he explains because he wanted to expand his horizons, to broaden his view to include issues he had not previously explored in depth. It wasn’t always easy to transform into the person he wanted to be. “It’s easy to say, but never easy to do,” he says. He struggled, at the beginning of the course, to reconcile his views with different people’s opinions. It was especially challenging for him as all his Global EMBA classmates were senior executives. But he eventually learned from his mistakes.

Claus remembers one lesson particularly well. It was during a class from the Organizational Behaviour module. Professor Katherine Xin tried to explain Change Management through simulation, in the form of a ‘serious game’. “We were separated into teams,” Claus recalls. “My Taiwanese classmate Justin and I were only thinking about convincing the rest of the team that we should follow my idea, without listening to the others. Connie, a Chinese classmate of ours, quiet and indirect in communication but clever and profound in thinking, suggested another approach.”

It turned out Connie was right and their team would have fared better if they had listened to her.



“As a manager, I am so used to being talkative and always trying to convince others, sometimes all I do is collective decision making. My focus is just to push hard so others will accept my idea, rather than listening,” says Claus.

Prof Xin’s class helped him recognise the flaws in his leadership style and how he engages with others.

“A talkative and persuasive person is good at manipulating others. He or she may be a good influencer, but an influencer is not necessarily always the most competent,” says Claus about what he learnt from Professor Xin’s class, “and this often happens in multicultural teams.”

With China’s rapid pace, Claus continues to learn, adapt and evolve. And he offers this advice to other ambitious and courageous international professionals who may be thinking of working in China: “I definitely want to recommend CEIBS! It can be a gateway to your career in China.” He has been particularly impressed, he says, by the school’s strong faculty team. They have a knack, he says, of combining theory and practice in responding to international students’ curiosity about what is really happening in China.

“CEIBS is the place where questions are answered, where China is understood,” says Claus.



Tanya Liu: Life of a Working Mom

■ By Charmaine N Clarke

On the job Tanya Liu, Marketing Manager for the CEIBS Finance MBA programme, exudes professionalism. She is confident, poised, graceful, efficient. She speaks quickly and her communication style is more western than Chinese, she's very direct without being overly blunt or rude. Everything about her contributes to the appearance of a career woman who is warm yet not overly effusive. But talk to her about her eight-year-old son Yoyo Zhao, yoga and singing and she just melts, revealing her softer side.

“My major role is a mom,” she says without hesitation once our discussion moves away from her career. “Besides that, I focus on two things now; one is singing and the other is yoga.” She began doing yoga seven years ago simply because, with her background as an amateur dancer, she knew she was physically capable of doing it. At first she practiced three times a week but now yoga has become second nature to her, like breathing or eating, and she practices every day.

Tanya's Wish List for CEIBS

There are three things that I would like to see happen this year as CEIBS celebrates its 25th anniversary:

- 1 I hope we can have continued improvement in the quality of students enrolled in all our programmes.
- 2 I hope we can see even more innovations at CEIBS. We have had the launch of the Real Situation Learning Method. If we have more new initiatives, from the marketing side we will have great stories to tell.
- 3 I would love to see more synergy across the school's various marketing teams and efforts. There has been an improvement over the last two years with the addition of the Marketing Synergy Committee but we could do more. We need to have big, strategically thought-out campaigns across our campuses around the world.

“I was an amateur contemporary and jazz dancer up to 10 years ago and I loved it. I spent most of my time on dancing, but later I found that it can actually be very dangerous. You can get hurt, and being a mom you can't afford to be sick,” she explains with a chuckle. “So I changed to yoga and singing.”

Tanya joined the CEIBS Maple Choir in 2015, and it brought back memories of when she used to sing in primary school. Always the perfectionist, she signed up for private lessons so she could make a greater contribution to the choir which is made up of the school's alumni and staff. She also sings in and has a management role with the Fudan Echo Choir, a student club at her alma mater. “They have totally different styles — the CEIBS choir has a lot of activities and Fudan Echo is a bit more professional about singing — but they meet my different needs,” she says.



Singing has also provided an unexpected bonus. It is a way to bond with her son whom she enrolled in the Spring Children's Choir a year ago. They harmonise at home and she hopes one day they will perform together on stage. Tanya is grateful for the strong support her husband Bill Zhao provides. It is his job to take care of their son for six hours every Sunday, precious hours when she can focus entirely on what she wants to do — usually singing. “Those are my personal six hours,” she says with a look of contentment. This is her time to recharge; it is what keeps her sane.

She needs those six hours every Sunday because at 8:30 every weekday morning when she slips into her role as a marketing professional, she puts her all into the job. Tanya first joined CEIBS in 2005 as a class coordinator for the Executive Education (EE) programme. She saw the CEIBS job as an opportunity to try her hand at the operational



side of the industry. But after two years as a class coordinator she was ready for a bigger challenge and asked for an inter-department transfer to EE's marketing team. "My boss, Joyce Li, was very supportive and she helped me transfer to Cathy Liu's team. There I handled all the department's offline marketing events for the next four years."

Then another opportunity presented itself. In 2011 CEIBS launched its part time Finance MBA programme. The goal: to find the rising stars of China's financial sector and give them the skills needed to shine even brighter. FMBA Deputy Director Michelle Zhu handpicked Tanya to join her team.

"I think she trusted me because we

had worked together on EE Company Specific Programmes; and maybe she thought we have the same chemistry. We both move very fast and speak very fast. And we're both very direct," Tanya chuckles.

The early days at FMBA were tough. Tanya likens the effort to running a start-up. They had a very small team of five, led by Programme Director Professor Zhao Xinge. They had no systems in place to effectively track and follow up with potential students, they had no glossy brochures — there was no content to put in them as they were just starting out—and no success stories to point to as proof that their programme was worth the trouble of studying while holding down a full-time job. Undaunted, they drew inspiration from what

other CEIBS programmes before them had done and, in the end, had an overwhelming response to their unknown, unproven FMBA. From hundreds of applicants they chose the best 60.

For Tanya, the opening day for that first FMBA class remains her best memory from her time with CEIBS. To this day she remembers the spotlight hitting students just right as they introduced themselves during the welcome dinner. "I remember clearly the spotlights just shining on everyone. They were really shining stars! And even today that first group has a special place in our hearts. They're like our babies even though many of them have now gone on to become very influential in the financial sector," she says, sounding very much like a proud mom.

“In FMBA we all work together as a team to make things happen.”

Now, eight years later CEIBS FMBA programme has a team of 15, and the number of applicants increases every year. Her team's advantage, she believes, has a lot to do with precise positioning and strong operational skills

The CEIBS FMBA Programme is tailored to the needs of mid-level managers with high potential in financial institutions, or those in other industries with work involving financial management. The curriculum is designed to incorporate financial depth and managerial breadth to satisfy the demands of the financial industry. Before CEIBS FMBA was launched, there were similar products in the market. But all of them targeted an audience with just two years or more work experience in any industry. When CEIBS FMBA entered the market, it focused on a niche segment. It is specifically for those working in the finance industry and they need to have at least five years work experience. As a result, the average age for CEIBS FMBA students is 33 years old and their

work experience is 100% from the finance industry. Compared to its competitors, CEIBS FMBA recruits the very best students.

The second factor behind the FMBA's strong operational capabilities, according to Tanya, has a lot to do with the fact that her boss Michelle is very data focused and provides the right atmosphere for her team to succeed. “She is very digital oriented, she wants everything to be tracked and evaluated,” she says of Michelle. “The third important factor is that we have a team member with an IT background, Annie Chen. She is the bridge through which we communicate with the school's IT department. She is very important, and in FMBA we all work together as a team to make things happen.”

But the hard work begins before they can harness technology and big data. The first step is connecting with potential students on an individual and very personal level, making that emotional connection.

“In the past, the role of a marketer was storytelling, now it's about having a dialogue, there is a two-way flow of information,” says Tanya. “I never start by promoting the programme to potential students, I start out by asking them about the challenges they are facing in their careers and then I show them how the programme can help them find solutions.”

And what of her son, how would she pitch the course to him when he gets older? Does she see him in the CEIBS FMBA classroom one day? That's entirely up to him she says, slipping effortlessly back into mommy mode. “His dad is in investment so he hopes Yoyo can also be a finance guy in the future. But who knows, the final decision will be up to my son.”

Aileen Zhang: *Driven by a Sense of Honour*

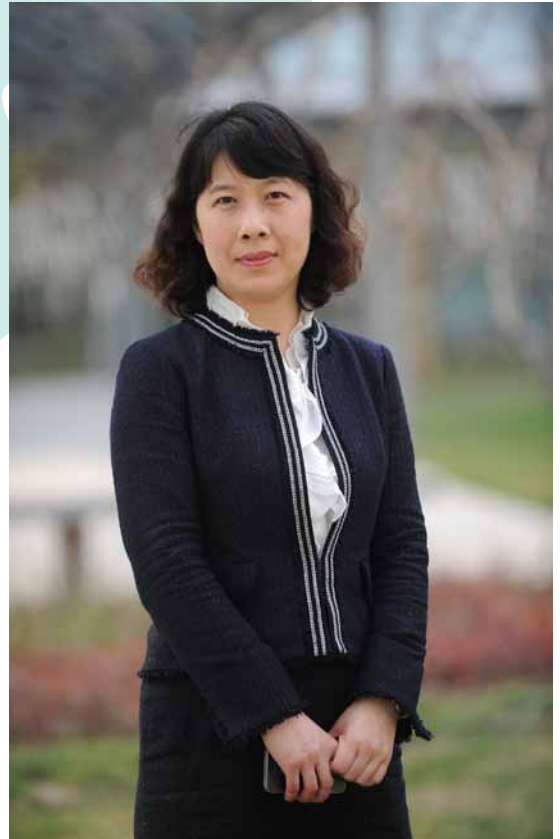
■ By Lei Na

On a warm afternoon in winter, I arrive at the Executive Education (EE) Department in the Academic Centre IV building on CEIBS Shanghai Campus for a conversation with senior programme manager Aileen Zhang. It's a sunny space, with modern facilities. On sleek display shelves, photos of students in class are on the covers of almost all the brochures that provide information about the various programmes. A small forum is underway in a modern classroom on the first floor, the speaker is a big name within his industry. When students emerge from the classroom, they step into an open, elegant space where they can have a tea-break infused with frank exchanges and thoughtful discussions.



The entire building has an atmosphere of assertiveness, and it strikes me that this is very much aligned with Aileen's personality. She has been with CEIBS for 16 years. But I can still see a light in her eyes when she says "I really like this job!" Aileen finds a lot of satisfaction in the little details that go into making a programme successful. "My work's repetitive, but I gain a lot of energy from professors' lectures and interactions with students," she explains. "I've been learning new things for more than a decade." Perhaps this is what makes working at CEIBS so special, the many opportunities for personal growth. The changes subtly accumulate over the years, and employees like Aileen acquire new knowledge as they learn alongside others and become better versions of themselves.

There is a blending of softness and strength in her Chinese name, Zhang Jianying, and this blend can also be seen in how she approaches her job, it shapes her work style. As we speak, she stresses the need for critical thinking and the role it plays in the school's growth and development. When EE team members offer advice to other departments and colleagues across the school, Aileen stresses, there is no other motivation than the need to enhance CEIBS' brand and reputation. "A lack of critical thinking by staff is bad for the development of an organization," she explains. "Of course, having a culture of cooperation is good, but providing advice on how we can make improvements is also good for the big picture."



I've been learning new things at CEIBS for more than a decade.

I summarize our conversation into eight key words as I take you on a journey into Aileen's life at CEIBS.

"Dai Ke"

"Dai Ke (programme operation)' is the phrase we use the most as class coordinators. After enrolment, we take over the job by contacting students, telling them about the curriculum, room and board arrangements, providing reading materials, and planning schedules. After the programme begins, we have to ensure there is a smooth daily rhythm, providing organizational and logistical support. After the programme ends, we need to prepare reports and assessments for follow-up communication with students. For each programme

“Making a contribution is what motivates us.”



As for students, their knowledge structure has become more elaborate. Many of them have unique insights and demanding requirements as they have been educated overseas or have had access to management knowledge through various channels. Previously, students thought teachers were always right. Now they challenge teachers and put forward their own opinions. For us, this job is becoming more and more challenging.”

Communication

“There are two types of EE programmes: company specific programmes (CSP) and open enrolment programmes (OEP).

When it comes to CSP, the programme design team will do a lot of research on a company after the initial discussion with the firm, design a programme based on the company’s needs, and get the company’s approval. During the programme, the goal is to ensure that students’ requirements are met.

When it comes to OEP, we provide a variety of well-designed programmes from which students from a range of companies and industries can choose. During the programme, we get their feedback, and we get a clear picture of the actual tasks they do on the job and the tools/skills or academic knowledge they need from us. After the programme is completed, we also ask students — during the programme evaluation stage

in progress, class coordinators have been involved with its implementation in the early, middle and late stages. This is what we call ‘Dai Ke.’”

Students

“I’ve been here at CEIBS for 16 years. During these years, I’ve witnessed great changes in the students. From changes in student groups, I can see the main drivers of China’s economic development in different stages.

I joined CEIBS in 2003, when the students were mainly employees in foreign companies. For management training, a western way of learning, there was a lack of acceptance among SOEs. The number of students from private companies increased between 2008 and 2009. Now, the student mix is diverse, with students from all walks of life. You can see the growing power of private companies. Many SOEs are also making a regular effort at management training.

— to include their suggestions on how we can improve.”

Dual role

“One of the things that makes EE class coordinators special is that they play the dual role of class coordinator and teaching assistant; and they have to constantly switch between these two roles. So we need to consider two things when hiring a class coordinator. We pay attention to the person’s project management ability, work efficiency, ability to think logically and risk control capability. We also want the person to have some soft skills, such as patience, effective communication and passion for their work, among others.

These two personalities may be contradictory. A person with strict self-control may be introverted. But we want him/her to step forward and interact with other people. It’s impossible to find a person who is perfect in both respects. But the person should be able to develop him/herself in both areas.”

Effort

“I tell new class coordinators: you won’t make the effort unless you like this job; you won’t get the work details right unless you hold to the belief of creating value for students. A class coordinator’s work takes time and energy, and cannot be done easily. We work overtime and on weekends, and have an irregular work and rest routine when programmes are running. But I also tell new employees that their effort will pay off as they will become better at doing complex tasks.”

Ownership

“I’d describe the work atmosphere at EE as intense and efficient teamwork. Everyone is a small entrepreneur taking his projects very seriously, with a sense of ownership. This is not only the case for the class coordinator team, but for the sales and programme teams as well. How I meet a student’s learning needs

after his/her enrolment has little to do with my position and salary, but rather with my sense of honour. I care about this very much. Motivated by this atmosphere, no one in the office will slack off.”

Accomplishment & Pride

“Work brings you a sense of accomplishment and pride. You’ll have this feeling when you hear students say CEIBS’ programmes are different from others, CEIBS is good at programme management, and learning at CEIBS is a great help for them. Most people in our team think as I do — making a contribution is what motivates us. You may not always hear our names on campus. But professors, as well as students, have given their thanks to us in private. It is this sense of accomplishment and pride that drives our enthusiasm for work.”



Cainiao's Chen Weiru: Bridge between Academia & Business World

After 15 years in the classrooms of world class business schools such as CEIBS and INSEAD, Chen Weiru had a career switch. He is now working as Chief Strategy Officer at Alibaba's logistics arm, Cainiao Network. On January 22, as the penultimate speaker at the 2019 EFMD Conference for Deans & Directors General, he shared some of the lessons he has learned along the way and his thoughts on how the digital world will impact business schools.

Lured away from academia by the opportunity to leverage digitalisation to both "guide and learn from an internet company", Chen's role at Cainiao is a combination of research, coaching and training and being the bridge between the company and its stakeholders. As he puts it, his job is to envision the future smart logistics network; enable strategic thinking within the top management team; redesign governance mechanisms with ecosystem partners; and 'preach' the future digital intelligent world.

Cainiao provides a technology driven platform through which it helps logistics companies do a better job of meeting their customers' needs. That's a mammoth task in China which has twice the number of parcel deliveries per day as the United States and thousands of small players in the logistics industry. The company's goals, set by Alibaba's inimitable Founder Jack Ma, include ensuring that every parcel delivered within China gets to its final destination within 24 hours. Before Cainiao, the average was seven days and now the industry standard is about two days. Another goal is to have 3-day delivery worldwide, down from almost 15 days. "Jack Ma has very simple KPIs, but they take years to do," Chen told his audience wryly.

So far, Cainiao's innovations in labelling have helped cut delivery time and made the entire logistics chain more efficient. It now works with more than 3,000 logistics partners (3 million personnel), delivering 107 million packages a day to more than 200 countries. But what of the lessons Chen has learned?





He now has greater insight into how hard it is to be a start-up and greater appreciation for the blue collar workers on the front line of the logistics industry. And he sees the value of having knowledge across a wide spectrum of disciplines. “I know strategy, but for example I also need IT and marketing, and as academics (who typically pick a specific area of expertise) we don't have enough exposure to this breadth of knowledge. I am forced to think about deep things, and it makes me think I didn't study hard enough when I was doing my PhD,” he added with a laugh. Another takeaway from his time in the business world: idealism needs to be balanced with reality. As faculty, he noted, the approach is to provide the theory and leave it to the students to implement. “Now I have come to realise that we need to think from both sides,” he said.

He also spoke of a radical shift in his mind-set, telling the audience of decision makers from global business schools that he has moved away from the “seeing is believing approach”. He explained that now his first step is believing. “Now I have found the power of belief, of imagination and with that I can actually see,” he said.

And what does all this all mean for business schools? Chen believes there needs to be new formats and processes of business education, new subjects and disciplines, new theories and paradigms along with new ways of knowledge creation — and a new mind-set. “We need real time cases and we need to teach students what's happening right now,” he said. The good news is that CEIBS recently launched its patented Real Situation Learning Method, a major step in the right direction.

CEIBS MBA Moves Up to #5 in *FT* Rankings

~ Both MBA & GEMBA Ranked 5th Globally

The China Europe International Business School (CEIBS) has consolidated its leading position among global business schools, with its MBA programme moving up a further 3 places to #5 in the *Financial Times*' ranking of the world's top 100 full-time MBAs. This is the first time in the school's history that the MBA has been so highly ranked and the first time CEIBS has had two programmes in the top 5. The CEIBS Global EMBA is now also #5 in the *FT*'s ranking of EMBA programmes worldwide.

The *FT* rankings are widely regarded, in management education circles across the globe, as one of the most rigorous and most authoritative. For 2019, it has ranked the top 5 MBA programmes as Stanford, Harvard, Insead, Wharton and CEIBS. The CEIBS MBA also retains its position as #1 in Asia in the *FT* rankings and is also ranked #1 in Asia by *Forbes* and *Bloomberg Businessweek*.



“

This is a historic and very significant milestone for us and a very good way to start our celebration of the school's 25th anniversary. It is remarkable what CEIBS has achieved in just 25 years since it was jointly established by the Chinese government and the European Union. Thanks to the tremendous efforts of the entire school, CEIBS' outstanding achievements in recent years are in sharp contrast to widespread concerns about the slowdown of the Chinese economy and trade tensions between China and the US."

~ CEIBS President Professor Li Mingjun

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Having the CEIBS MBA join our Global EMBA in the world's top 5 of their respective rankings, a feat never before accomplished by an Asian business school and by only a handful of global ones, is an indicator that we are moving in the right direction. Looking ahead, our focus will continue to be on providing rigorous, world class academic tutelage to those who know the value of a CEIBS education, and on the professional development of business leaders who will have a global impact."

~ CEIBS Vice President and Dean Professor Ding Yuan

“

The CEIBS MBA offers an excellent return on the investment our students make in their future. We continue to improve the level of support we provide to ensure that they emerge from our programme better positioned to move ahead in their careers. The CEIBS MBA is the most advanced in the Asia Pacific. We have 22 electives focusing on digital or innovation related topics."

~ Associate Dean and MBA Director Professor Juan Antonio Fernandez

CEIBS Hosts Global Business Schools for EFMD Event



More than 300 decision makers from business schools around the world gathered in China's economic hub for two days of talks aimed at clarifying and strengthening the role their institutions play, especially at a time when the world economic order is undergoing such dramatic change. They came together for the 2019 EFMD Conference for Deans & Directors General, hosted by China Europe International Business School (CEIBS) at its Shanghai Campus on January 21-22. This is the first time ever in the conference's 46-year history it is being hosted outside Europe.

"We feel extremely honoured to be the local host, to welcome so many business education leaders here. I am sure the rapid rise of the Chinese economy and the growth and standing of Shanghai as an influential metropolitan city has played a role [in the decision to have CEIBS as the host]," said CEIBS President Professor Li Mingjun in his welcome address. "Chinese enterprises are becoming integrated into the global market, and have captured worldwide attention with continuous business and technology innovations. By co-hosting this conference, we hope we will learn from our peer schools and colleagues, and showcase CEIBS' role in contributing to China business education and practices."

Successful CEIBS Board of Directors Meeting 2018



The CEIBS Board of Directors held its Annual Meeting at the school's Shanghai Campus on November 16 last year, with a recap of the work done throughout the year and a look ahead at 2019.

CEIBS Contributes to Inaugural China International Import Expo

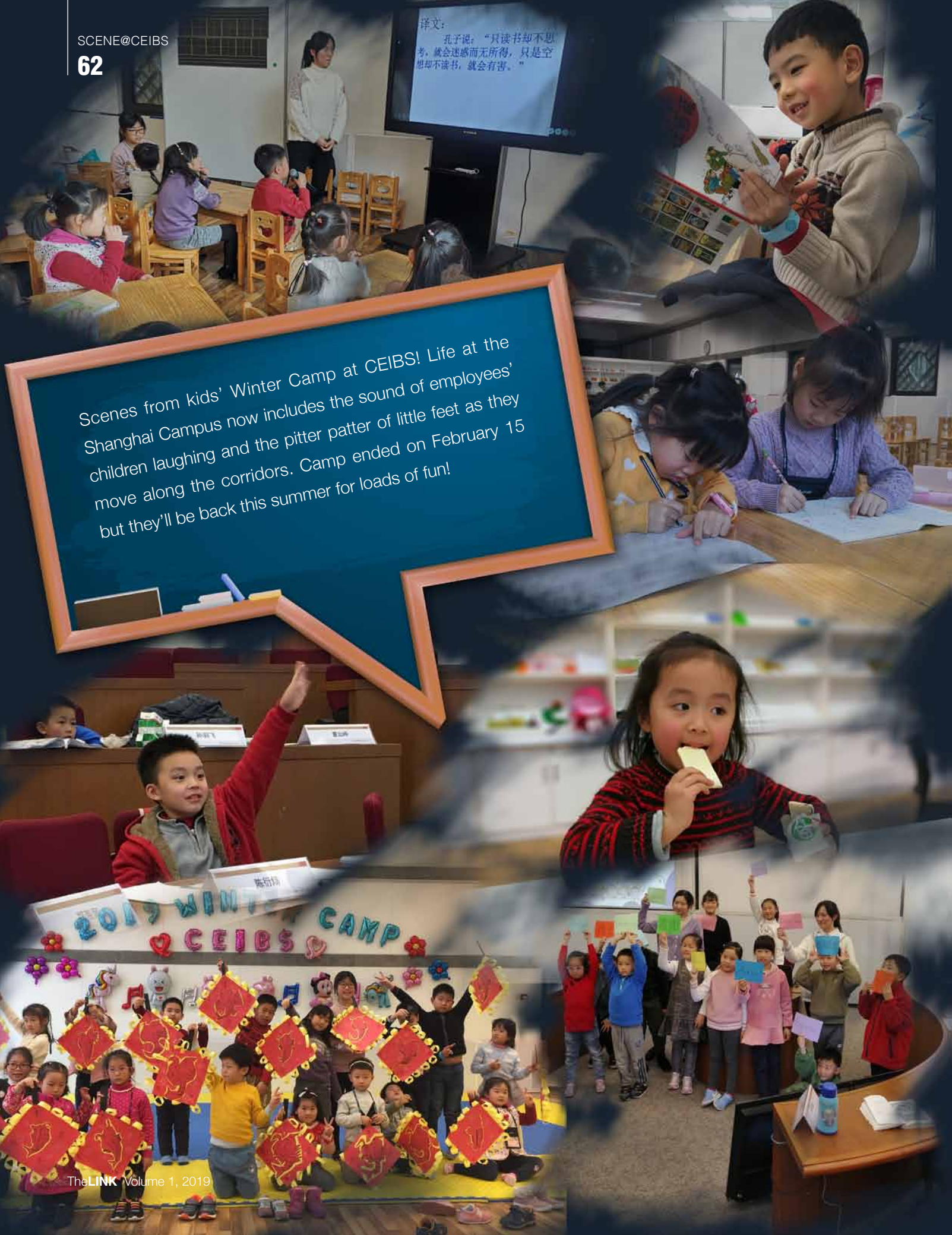


Members of CEIBS' leadership team and faculty were among thought leaders from the global economy who gathered, during

the inaugural China International Import Expo, to discuss China's Role and Influence in Rebalancing the World Economy. Highlighting CEIBS' increasing influence in contributing

to and shaping China's economic affairs, presenters during sessions on November 5 & 6 included CEIBS President Li Mingjun, Distinguished Professor and former Prime Minister of France Jean-Pierre Raffarin, along with Professors of Economics Xu Bin and Bala Ramasamy. The roughly 240-member CEIBS contingent at the expo, a major event organized by the Chinese government to show the rest of the world that China is committed to opening up, included President (European) Dipak Jain, Assistant President Yvonne Li, Deputy Director of Alumni Relations Office Tanya Fu and other staff, as well as students and alumni.

译文：
孔子说：“只读书却不思
考，就会迷惑而无所得，只是空
想却不读书，就会有有害。”



Scenes from kids' Winter Camp at CEIBS! Life at the Shanghai Campus now includes the sound of employees' children laughing and the pitter patter of little feet as they move along the corridors. Camp ended on February 15 but they'll be back this summer for loads of fun!

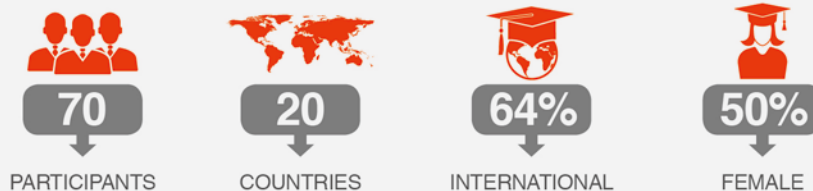
2019 WINTER CAMP
CEIBS



CEIBS SUMMER PRE-MBA BOOT CAMP

As part of an elite group of participants, you will have the unique opportunity to come to Shanghai for one week to live and experience China and the CEIBS MBA to the max. See for yourself why *the Financial Times* ranks CEIBS MBA #8 globally and #1 in Asia. The program will expose you to our MBA curriculum, some of our most distinguished professors and a thorough insight into how things are done in this part of the world.

HIGHLIGHTS FROM 2018 BOOT CAMP




SAMPLE ACTIVITIES

- Case study lecture on the most innovative Chinese enterprises entering the global market
- MBA lectures covering China's New Normal, Leadership in Sustainability and Entrepreneurship Management
- Networking lunch with Consultants from CEIBS MBA Career Development Center
- See how our alumni are making impact in Shanghai with company visits to the likes of Bayer, PwC, McKinsey, Ford, Fosun, etc.
- Start-Up stories in Shanghai, company visit to Naked Hub Co-Working Space

Dates: 2nd July to 7th July 2019 / **Deadline:** 1st June 2019

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How to Apply

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For more information: please contact admissions@ceibs.edu

“ 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
MBA class of 2020



Scan QR code to apply



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CEIBS Around the World

Highlights from our 5 locations



Year Begins on Musical Note in Shanghai

On January 11 CEIBS, working closely with alumni enterprise Tospor, presented a special New Year gift to faculty, staff, alumni and partners — a captivating performance of the classic musical "Gone with the Wind" (English version). The venue was Shanghai Cultural Square. For the last nine years, it has been a CEIBS tradition to welcome the New Year with a music festival. This year CEIBS Alumni Relations Office unexpectedly chose a musical, with spectacular results. The performance won rave reviews from the audience and created quite a stir on the school's Chinese social media sites.





Beijing Campus Gets Head Start on 2019

The Beijing Campus had a head start in welcoming 2019, with a New Year's Celebration on December 15, 2018. About 1,800 guests took part in the event staged at the National Centre for the Performing Arts. As part of the programme, Jiang Jianqing, Adjunct Professor of Finance at CEIBS and Director of the CEIBS Lujiuzui Institute of International Finance, headlined the 4th New Year Forum that was attended by more than 100 CEIBS alumni. This grand gathering of friends marked a warm ending to 2018.

Professor Jiang's speech, titled "The Logic of International Financial Evolution and the Process of China's Financial Reform", offered a brief analysis of turbulent financial changes. He described the evolution of the contemporary global financial industry, the achievements from 40 years of China's financial reform and opening up, and pointed out the challenges facing China's current financial industry and the uncertainties in the international financial market.

Later that evening, there was a concert by the BBC National Orchestra Wales (BBC NOW) — under the baton of Ms Zhang Xian, its Chief Visiting Conductor. The artists' superb performance left the audience intoxicated by the magic of music.



CEIBS Shenzhen Forum Tackles Big Issues

“Challenges and Opportunities for Chinese Enterprises in a Globalized Economy” was the topic explored during the CEIBS Shenzhen Campus’ Second Annual Forum held on December 4 at the Futian Shangri-La Hotel.

During the event, Distinguished Professor at CEIBS and Chairman of the school’s International Advisory Board, former Prime Minister of France Dominique de Villepin, delivered a keynote speech entitled “What’s Ahead for Global Trade: Impact of US’ New Stance”. Professor de Villepin believes that the world is full of unexpected occurrences, but the biggest one has been China which has emerged — in just a few decades’ time — to hold a place on the global stage among the world’s great powers. He says it is innovation that gives China its strength.

“The world is facing a turning point in history. The United States looks more at its own house than at the world; China’s influence is being felt more and more, Europe is becoming the third force, a motivator of peace, dialogue and cooperation,” he noted. “Some people say that there will be hostility between the fading big powers and those that are rising, but I am optimistic because the world is more than ever closely linked and there is no more space for colonialism, unilateralism, or monopoly. An international community of diversity will actually promote future development, enriching our civilisations. We should respect diversity, focusing on cooperation instead of a zero-sum game.”



Congrats to Graduates of 1st CEIBS Africa AMP & ODP

By Samuel Ocloo-Dzaba

On January 12 there was another milestone for CEIBS Africa, a graduation ceremony for the first group of executives enrolled in the Advanced Management Programme (AMP) for Africa and Owner Director Programme (ODP). Thirty executives from Ghana, Nigeria and Benin joined the school's 22,000+ alumni worldwide. The group included 12 executives from the company specific Tullow AMP, nine from the general AMP, along with nine from the ODP.

In his welcome address Professor Mathew Tsamenyi, Executive Director of CEIBS Africa, recounted the school's entrance into Africa and its unique role

in building the capacity of business and corporate executives on the continent.

"When we came into Africa about 10 years ago, our mission was to educate African executives and to replicate what CEIBS did in China in contributing to its transformation and growth," he said. "I am very proud of the achievements we have made over the years; the many executives we have trained from the top brands we have worked with is a testament of the trust that these companies place in the CEIBS brand."

Prof Tsamenyi also urged graduates to become active members of the CEIBS alumni community. "I encourage you to

join an alumni chapter, enthusiastically participate in activities, and explore the rich network available to you for your personal and professional growth," he said.

Meanwhile Dr Thomas Mensah, the Ghanaian-American chemical engineer and inventor who was the guest speaker for the day, shared his experiences with graduates and impressed upon them the importance of taking pride in and actively engaging in the industrial revolution that is beginning to impact the African continent.

Speaking on the theme "Industrial Development and Modernization for Ghana," Dr Mensah pointed to a



number of on-going projects in Ghana, the result of a desire — in some circles — to see the advancement of technology transfer and also practical changes in the country. These include the bullet train project, the creation of a Ghanaian version of Silicon Valley, and the establishment of an aircraft maintenance facility in Kumasi where airplanes for both local and international travel will be repaired.

“When we launched this project a few months ago, we outlined what we were doing — especially [our work]

with artificial intelligence and virtual reality; and for the first time, Google artificial intelligence lab is going to open in Ghana,” he told the graduates. “So you see, it’s important to take steps and make things happen. As you graduate, you should be involved in the practical things of the world, particularly in Ghana. You must take steps to make things happen and everything that you do must lead to the transformation and development of Ghana and the rest of the world. Ghana and Africa have many problems and we have high expectations of you who have studied at such high levels to be change makers. If the things you are doing do not impact people’s lives then you are not doing things right.”

In his keynote address, Chinese Ambassador to Ghana, His Excellency Shi Ting Wang, stressed the importance of China’s growing relations with the rest of the world and the benefits available to all sides. He called for more

improved relations among countries across the globe.

“In the past 40 years, China has moved from [being] a closed country to one that has opened up from all fronts. This has given China’s investment the benefit of foreign capital, experience and expertise. We have embraced the world with an open and inclusive attitude. This is an important lesson that China has learnt from recent history,” he said. “In turn, China has shared the benefits of economic growth with the world through expanding investment overseas. In today’s world, no country can solve its problems all by itself; everyone needs help from others to succeed and for this reason China is still committed to the fundamental policy of opening up.”

Also present at the ceremony were the Managing Director of Tullow Oil Ghana Limited, Mr Kwaku Awotwi, members of the executive council of the CEIBS Alumni Ghana Chapter and many other distinguished guests.



CEO Leadership Programme

2019 was off to a busy start at CEIBS Zurich Campus as we welcomed students for module 2 of the Leadership for CEOs in China programme. Twenty-six students from China, Switzerland and Russia arrived on campus on January 3, fresh from the Christmas and New Year break, for a five-day module on Sustainable Leadership. Professor Katherine Xin, lead faculty for the programme, got the module off to a great start on the first day. The following days were just as impressively taught by visiting faculty and internationally recognized leadership expert, Professor George Kohlrieser.

On the final day of the module, students ventured out of the classroom, applying their newly-gained leadership knowledge to real situations during visits to Georg Fischer Piping Systems and IWC Schaffhausen.

Chinese New Year Party

When big names like Peter Moser, Chief HR Officer at Saurer Group; Martin Schneider, CEO for Brainforce and John-James Farquharson, long-time HR Officer of ChemChina-Bluestar appear, CEIBS Zurich Campus celebrates Chinese New Year. They were among corporate partners, supporters, alumni and friends of CEIBS who enjoyed a stimulating evening of panel discussions, conversations and — in keeping with tradition — a delicious Chinese buffet.





Accolades, Awards, and Appointments: Celebrating CEIBS Faculty in 2018

CEIBS faculty gave us a lot to celebrate in 2018! We relive some of the accolades, awards, and appointments that made headlines last year.

In January, we welcomed former Prime Minister of France Dominique de Villepin to the CEIBS faculty as a Distinguished Professor. In his new role, Prof de Villepin has been tasked with engaging in high-level discussions and lectures on topics ranging from the Belt & Road Initiative, art and culture to the new global economic competition. Prof de Villepin was also

inaugurated as Chairman of the CEIBS International Advisory Board last September.

On February 7, CEIBS Professors Zhao Xiande, Ramakrishna S Velamuri, and Hwang Yuh-chang were named JD.COM Chair in Operations and Supply Chain Management, Chengwei Ventures Chair in Entrepreneurship and La Caixa Chair in Accounting, respectively. In June 2018, Prof Zhao also received the 2018 Emerald Literati Award for Excellence for his work entitled “Analysing customer behaviour in mobile app usage” which aims to help app developers better understand user behaviour.

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In January, we welcomed former Prime Minister of France Dominique de Villepin to the CEIBS faculty as a Distinguished Professor.”



Former Prime Minister of France Jean-Pierre Raffarin joined CEIBS' faculty as a Distinguished Professor in late February. The announcement followed his appointment to the CEIBS Board in November 2015. Prof Raffarin was subsequently awarded the Charles De Gaulle Chair in Global Leadership at CEIBS, a position in which he will play a significant role in the school's efforts to educate socially responsible business leaders of today and tomorrow.

In a list published in the May issue

of *Scientometrics*, CEIBS Distinguished Chair Professor of Management and ABN AMRO Chair in Management Jiing-Lih Larry Farh was named in the top 1% of the most cited 1% researchers from among nearly 4,500 authors from 914 universities in 64 countries and territories. Prof Farh was the only researcher from mainland China to make the list.

CEIBS Assistant Professor of Strategy Richard Carney and Professor of Management Jane Lu

were among the recipients of the 2018 Best Paper Award in Emerging Economies Research from the Academy of International Business (AIB). Presented during a special ceremony at the AIB's annual conference last June, the award was given to the best paper with a research focus on emerging economies. The pair received the honour in recognition of their work entitled "Political Regimes and Corporate Social Responsibility" which draws on the institutional economics perspective to explain how institutional

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*Former Prime Minister of France
Jean-Pierre Raffarin joined
CEIBS' faculty as a Distinguished
Professor in late February.*”

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2017 中法投资对话
DIALOGUE FRANCO-CHINOIS SUR L'INVESTISSEMENT 2017
RENDEZ-VOUS AVEC LES INVESTISSEURS
PARIS, 11 JUILLET 2017

CEIBS CCI PARIS ILE-DE-FRANCE

differences among political regimes impact corporate social responsibility activities.

In July, CEIBS Professor of Finance and Accounting Oliver Rui was named among the Best Papers Award winners during the World Finance Conference. His paper “Analyst Team Diversity and Analyst Performance” received an Honourable Mention from among more than 200 submissions presented at the event. In conducting research for the paper, Prof Rui used stock market forecasting to explore how diversity affects the efficiency and cohesion of teams.

Also in July, CEIBS Adjunct Professor of Economics and Finance Sheng Songcheng was appointed as a Counsellor of the Shanghai Municipal People’s Government by Deputy Secretary of the CPC Shanghai Committee and Mayor of Shanghai Ying Yong. Prof Sheng was among the first to introduce western monetary financial theory into China and is one of only 30 scholars and experts who have, to date, been appointed to serve as part of the city’s official brain trust.

In early August, CEIBS Associate

Professor of Management Han Jian was named the recipient of the Academy of Management’s 2018 Human Resource Division Innovative Teaching Award in recognition of her work entitled “Integrating Reflection into Executive Education.” The award was presented in recognition of Prof Han’s innovation in the classroom and leadership in disseminating her innovations in the teaching of human resource management.

CEIBS teams dominated the CEEMAN and Emerald Case Writing Competition in 2018, taking two of the top three spots at the September award ceremony. “WinChannel's Digital Gambit to Revitalize Rural China” by CEIBS Associate Professor of Management Daniel Han Ming Chng and Associate Professor of Strategy Peter Moran was declared the overall winner while “Advantech: Evolution of Its IoT Ecosystem Strategy” by Lecturer of Strategy Guo (Ginkgo) Bai and MBA2019 student Zhenrong (Edison) Wang was named second runner-up. Both papers were co-authored by Dr Liman Zhao and were produced with the support of the CEIBS Case Center. The occasion also marked the first time two CEIBS

case studies finished in the top three positions at an international case writing competition.

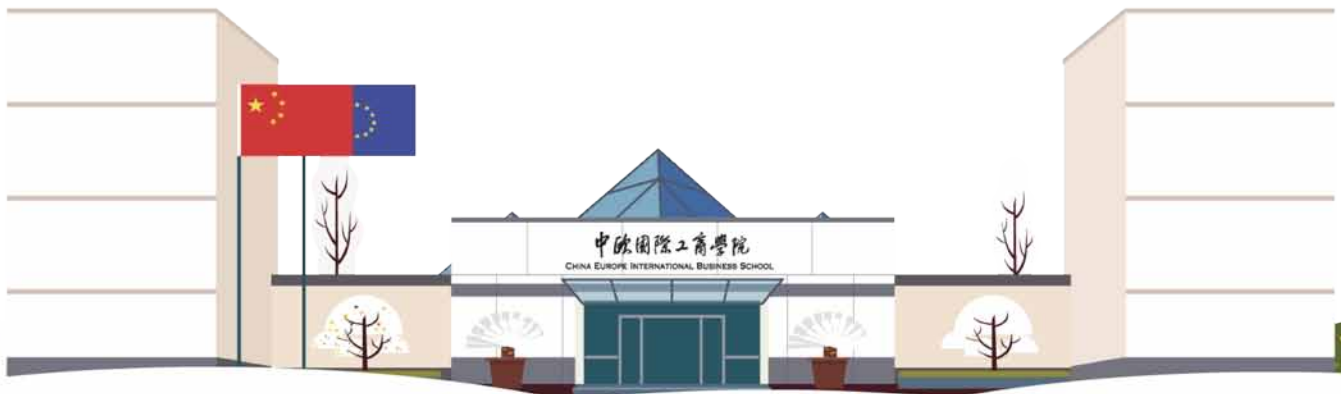
On September 11, a new chapter in CEIBS’ history began as CEIBS Honorary President (European) Pedro Nueno handed over much of his duties to in-coming CEIBS President (European) Dipak Jain. Prior to joining CEIBS, Professor Jain served as Dean of both INSEAD and Kellogg School of Management. In his first official address, he explained that his focus as President would be on CEIBS’ internationalization by way of providing an understanding of and entry into the Chinese market.

In late September, former World Trade Organization Director-General and Notre Europe Honorary President Pascal Lamy was officially announced as the latest member of the CEIBS faculty as a Distinguished Professor. Prof Lamy made his first official visit to CEIBS last December, and over the course of this three-year tenure he will work to develop new ideas and research designs as well as engage in intellectual discourse and projects primarily aimed at fostering greater understanding between China and Europe.



In Review: The Most Read CEIBS Content of 2018

2018 proved to be a year full of headline-making news and trending topics and we were here to dig a little deeper to help make sense of it all. From trade spats and volatile real estate prices to cultural intelligence and managing professional relationships, we take a look back (in no particular order) at the year's 12 most read articles from the CEIBS Knowledge section of the website.





Explainer: US-China Trade Spat

China-US trade tensions hit an all-time high in 2018, and our faculty had a lot to say on the issue. In a piece written in April, CEIBS Professor of Economics Xu Bin asked the question, if currency manipulation isn't the cause of the US' current trade deficit with China, what is?



China-EU Partnership More Vital than Ever

As commercial confrontation began to spread beyond China and the US, 2018 proved to be a year where international exchanges and free trade were under duress all over the world. With this in mind, CEIBS Distinguished Professor and former Prime Minister of France Dominique de Villepin penned a thoughtful piece in June on how Europe and China can join hands to guarantee the world's economic stability.



6 Keys to Understanding China's Rising Real Estate Prices

When China's National Bureau of Statistics (NBS) revealed that, in the three-year period leading up to May 2018, new housing prices had increased by a whopping 20.4% nationwide, people took notice. In July, CEIBS Adjunct Professor of Economics & Finance Sheng Songcheng examined the government's latest tightening measures and looked at the impact of China's skyrocketing real estate prices.



China's Digital Revolution

In 2018, internet companies dominated *Fortune Magazine's* list of the 500 most profitable companies in the US. CEIBS MBA Programme Director and Professor of Management Juan Fernandez took a look, in a piece published in June, at how the digital revolution is transforming the way China — and the world — does business.





How to Improve Your Cultural Intelligence

With the number of cross-border collaborations on the rise, multinational organizations have come to view cultural intelligence (CQ), the ability to adapt and function in foreign settings, as a valuable asset in the workplace. CEIBS Distinguished Professor of Management Jiing-Lih Farh offered a closer examination of CQ and challenged some of the assumptions about how it is acquired.



Why KPIs often Miss the Mark on Innovation

Though they said being innovative was a top priority, many companies around the world continued to struggle to innovate in 2018. As CEIBS Assistant Professor of Management

Sebastian Schuh showed in his piece, part of the reason might be that employees don't always receive fair recognition for their innovation efforts in traditional performance evaluations.



The Importance of Trust in the Workplace

The secret to a good marriage is mutual trust and communication. In a study published earlier in the year, CEIBS Professor of Management Kim Tae-

Yeol showed that these same principles also apply to the relationship between managers and their subordinates.



Jack Ma Can Retire with Confidence... But Will He?

Alibaba Group's Jack Ma shocked the world in September when he announced that he would retire as Chairman of China's largest e-commerce company. CEIBS Lecturer of Management Michelle Zheng shared her thoughts on how Ma's proactive personality, coupled with Alibaba's sustainable succession plan and well-developed organizational culture would ensure he can do so with confidence.





Managing Personality Clashes at Work: How to Avoid Burnout & Boost Commitment

Combining team members with different personalities and skillsets can sometimes prove to be a double-edged sword. According to a paper co-authored by CEIBS Assistant Professor of Management Emily M. David, effectively managing personality clashes starts with creating an atmosphere where fair treatment is the norm.



Growing CSR in China: First Corporate Social Responsibility Index for Chinese Listed Companies

Corporate Social Responsibility was a hot topic in 2018. In March, Professor of Finance & Accounting Oliver Rui helped unpack the first Corporate Social Responsibility Index for Chinese Listed Companies. Along the way, he also explained why CSR is a bit like broccoli.



Three Unique Ways Israeli Start-Ups Dance with Gorillas

By the beginning of 2018, Israeli companies were spending more than 4% of the country's total gross domestic product (GDP) on research and innovation in a quest to develop expertise in an astonishing range of technologies. CEIBS Associate Professor of International Business & Strategy Shameen Prashantham took a closer look and helped explain why Israel is to innovation what Switzerland is to chocolate.



Chinese Investors Shouldn't Neglect Indian Corporate Technology Firms

In the first two months of 2018, a leading Indian business daily reported that Chinese corporations had already made investments of more than \$1 billion in Indian early- and growth-stage companies. CEIBS Professor of Entrepreneurship Ramakrishna Velamuri offered a look at some of the reasons why the Indian technology entrepreneurial ecosystem presents attractive opportunities to Chinese strategic and financial investors.



To read full length versions of the articles mentioned above, plus the latest in CEIBS Knowledge, visit <http://www.ceibs.edu/new-papers-columns>

A Look Back at CEIBS Zurich Campus 2018

By Lukas Tonetto

We take a look back at the high-quality programmes, numerous events and the people who made 2018 an eventful year with memorable milestones for CEIBS Zurich Campus.

In May, we began working with the

globally recognized Ecole Hôtelière de Lausanne (EHL) and launched the **Hospitality Executive MBA** (HEMBA) with 51 students. Tailor made for Chinese senior managers in charge of service excellence, the HEMBA brings together the best expertise from the worlds of hospitality and management.



“
We strive to establish mutually beneficial partnerships between CEIBS and engage in constructive and open dialogue among senior executives from Europe and China.
 ”

In addition, two new programmes premiered in autumn.

The **Advanced Management Programme (AMP)** brought together 22 executives with interest in or relevance to China who want to combine theory-based insights with their own hands-on management experience. Instructed by selected CEIBS faculty, participants gained a concise overview of the business challenges in modern corporate governance and the global role of the Chinese economy while also exploring topics such as intercultural organisational development.

And, for the first time, we organised a company specific programme (CSP) for a Chinese company —

the **H+H Group** — at CEIBS Zurich Campus. A premium nutrition and wellness company, the group is comprised of four international brands and integrating them brings both opportunities and challenges. The tailor-made CSP leveraged the unique capabilities that CEIBS can bring to global companies that have a strong presence in China, and Chinese companies that go global.

During the year the CEIBS Zurich team also organised and hosted a total of nine **Excellence Exchange Programmes (EEP)**. These are for Chinese executives and are aimed at linking East and West in teaching, research, and business practice. With our EEPs we strive to establish mutually beneficial partnerships between CEIBS

and European companies, generate unique insights across industries, and engage in constructive and open dialogue among senior executives from Europe and China.

The **Zurich leg of the CEIBS Europe Forum** was another highlight of the year. In mid-October about 200 players from the Chinese and Swiss healthcare industries gathered at Credit Suisse's Forum St. Peter venue in downtown Zurich. The event explored the broad theme of “Smart Healthcare: Reshaping the Healthcare Industry in China and Switzerland”. The discussion focused on how to leverage smart healthcare technology and how the two sides can work together in the field. The event was part of the wider CEIBS Insights series.

Awesome Year for Accra Campus

By Samuel Ocloo-Dzaba



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2018 was definitely an awesome year for CEIBS Accra Campus and our alumni across Africa!

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2018 was definitely an awesome year for CEIBS Accra Campus and our alumni across Africa! There were special executive lectures for our graduates in Accra, Lagos and Abidjan who benefited from the expertise of distinguished guests and a number of CEIBS professors. Among the impressive list of speakers who headlined these events were Chinese Ambassador to Ghana H.E. Shi Ting Wang, CEIBS Vice President & Dean Ding Yuan, Honorary President Pedro Nueno, along with Professors Jeff Sampler and Shameen Prashantham. Topics discussed included China-Africa Cooperation, factors that new ventures

should master when going global, the Belt and Road Initiative and design thinking. Here are other highlights from throughout the year:

Members of the Chinese-language EMBA class were welcomed to Accra in March for an overseas module on business opportunities in Africa. They also received insights on CEIBS' entry into Africa and a visit to a castle whose historical roots are entangled with the slave trade.

In April, the CEIBS Alumni Association Ghana Chapter held an induction ceremony to officially welcome into office newly elected members of the

Executive Council. They will be in office until 2021, three years during which they will oversee the Chapter's affairs. The event also marked the Ghana Chapter's first Alumni Lecture Series during which four members explored the topic of "Risking it all for a partnership?"

In July, CEIBS Honorary President Pedro Nueno led a visiting group of 25 Spanish business executives who interacted with alumni and explored business opportunities in Ghana. The group also paid a courtesy call on H.E. Mr John Agyekum Kufuor, former President of Ghana. And during a well-attended ceremony at the CEIBS Accra Campus, Professor Nueno launched



CEIBS promotes youth entrepreneurship in Africa

the \$100,000,000 CEIBS Africa Entrepreneurship Fund.

Also in July, CEIBS Africa Alumni embarked on a trip to Harvard University to participate in a five-day executive education programme which focused on the theme of “Innovation and Entrepreneurship”. Participants received insights into how to innovate and continually provide services that satisfy their customers.

CEIBS Africa also forged partnerships with many local companies during the year and provided customised training to executives from large institutions such as Stanbic Bank Ghana, Stanbic

IBTC Nigeria, Vodafone Ghana, MTN Ghana, Tullow Oil Ghana Limited, Kasapreko Ghana Limited, Unilever Ghana Limited, Blue Skies Ghana, MOENCO Ethiopia, Chinese Enterprise Chamber of Commerce in Ghana, Sunon-Asogli Power Ghana Limited and Voltic Ghana Limited.

Also noteworthy, the CEIBS Africa Advanced Management Programme (AMP) and Owner Director Programme (ODP) were successfully launched. The first cohorts of the programmes have successfully completed all their modules.

The alumni chapters also had a busy

year, organising and hosting numerous activities such as the Ghana Chapter’s first-ever WELA Day & Exhibition, along with the annual President’s Ball & Awards Night. Meanwhile, the WELA Alumni in Nigeria hosted a Book Club launch. There were also Annual General Meetings of the Ghana, Nigeria and Francophone Chapters throughout the year.

Major events for 2018 ended with the launch of the CEIBS Africa Business Accelerator programme in November with 14 businesses making up the first batch of participants. The initiative is aimed at providing African enterprises with the support needed for growth, increased revenue and profitability.

INSTAGRAMS OF THE YEAR

Great moments at CEIBS in 2018



December 6, 2018 | CEIBS Honorary President (European) Pedro Nueno meets with China's First Couple and Spanish Royalty

He was among those in attendance at the Madrid Royal Palace as King Felipe and Queen Letizia honoured Chinese President Xi Jinping and First Lady Peng Liyuan during an official state visit to Spain.



July 9, 2018 | Former Prime Minister of France JP Raffarin has fun with CEIBS Teddy

He took time out from his busy schedule as Distinguished Professor and Charles de Gaulle Chair in Global Leadership at CEIBS to hang out with CEIBS Teddy during a stop at our Shanghai Campus.



December 13, 2018 | Merry X-mas from CEIBS alumni in Europe!

Festive vibes were spread far and wide in December as CEIBS alumni from across Europe came together to celebrate the holiday season!



November 29, 2018 | EMBA/FMBA graduation ceremony

More than 800 EMBA and FMBA students from the Class of 2016 gathered at our Shanghai and Beijing campuses in November to celebrate their graduation. The event also paid tribute to much-loved Chinese economist Professor Wu Jinglian.



December 19, 2018 | CEIBS AMP module in Morocco

The first cohort of CEIBS Africa AMP participants wrapped up their Doing Business in North Africa / Leadership and Change Management module with a fun-filled camel trek in Morocco!



November 25, 2018 | CEIBS MBAs celebrate Shanghai Night

Nearly 300 MBA students from schools around town partied it up during a boat cruise on the Huangpu River as part of the annual CEIBS Shanghai Night celebration!



For more great photos, go to [ceibs_official_site](#) on Instagram.

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