

CEIBS Shenzhen Campus 20th Anniversary

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PUBLISHER: CEIBS

PRODUCER: Wang Hong

EDITOR-IN-CHIEF: Nanyin Fay

CONSULTANT: Du Qian

EDITORS: Michael Thede, Darren Yue, Effy He,

Thalia Jiang, Cameron Wilson, Hana Zhang,

Bessie Qian, Esther Tian, and Yiwang Wang

REVISIONS: Si Qi (Chinese)

ART EDITORS: Mickey Zhou and Saya Wang @

Snap Printing

CONTACT US:

WEBSITE: www.ceibs.edu

TEL: +86-21-28905494

CHINA EUROPE INTERNATIONAL

BUSINESS SCHOOL

SHANGHAI CAMPUS

699 Hongfeng Road, Pudong

Shanghai 201206, P.R.C.

Tel: +86-21-28905890

BEIJING CAMPUS

Building 20, Zhongguancun Software Park

8 Dongbeiwang West Road, Haidian District

Beijing, 100193, China

Tel: +86-10-82966600

SHENZHEN CAMPUS

Suite 10A, Taihua Wutong Industrial Park

Gushu Development Zone

Shenzhen, 518126, P.R.C.

Tel: +86-755-36995111

ZURICH CAMPUS

Zurich Institute of Business Education

Hirsackerstrasse 46

P.O. Box, CH-8810

Horgen, Switzerland

Tel: +41 44 728 99 44

ACCRA CAMPUS

5 Monrovia Road

East Legon

Accra, Ghana

Tel: +233 544 315 238



Online

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Building on two decades of achievements to set sail on a new voyage



CEIBS President
Wang Hong

This year marks the 28th anniversary of CEIBS and the 20th anniversary of the CEIBS Shenzhen Campus. Impressed by the economic dynamism of South China and passion of local entrepreneurs, we set up a liaison office with only two or three employees in Shenzhen in 2002. Since then, CEIBS has embarked on a new Southern journey driven by our motto of ‘Conscientiousness, Innovation and Excellence.’

Today, CEIBS Shenzhen has grown from a small regional office into an influential organisation with a broad alumni network in South China, all thanks to the concerted efforts of everyone in our school’s community. On this occasion, I would like to extend my best regards to you all.

Committed to delivering a combination of ‘China Depth’ and ‘Global Breadth’ in both teaching and research, CEIBS has five campuses around the world in Shanghai, Beijing, Shenzhen, Accra and Zurich. Our esteemed faculty team of 120 members provide a rich source of international experience in professional management and practices. As a result, we remained in the top tier of business schools and have topped Elsevier’s list of Highly-Cited Chinese Researchers in Business Management for two consecutive years.

Our Global EMBA programme has been ranked #2 by the *Financial Times* for the third year in a row, while our MBA programme has remained #1 in Asia for six consecutive years. Led by CEIBS, the Global Platform of China Cases has compiled more than 2,000 China-themed cases, laying a solid foundation for contributing China-specific insights to global management knowledge. We have also launched four signature interdisciplinary research areas – China and the World, ESG, Digital Age Management and Service Excellence – and CEIBS is now regarded as an authority in interpreting China’s business in a global context.

Our alumni are amongst our most valuable assets, and we now boast the largest and most influential alumni network of any business school in the Chinese mainland. To date, CEIBS has more than 26,000 alumni from more than 90 countries and regions around the world, and has provided a broad range of programmes for more than 200,000 executives in China and abroad.

Since its inception 20 years ago, our Shenzhen campus has served as home to nearly 40 classes. It has also hosted the EMBA Shenzhen Class since 2005 and the AMP Shenzhen

Class since 2017. CEIBS Shenzhen now has over 3,000 alumni in South China from industries such as information technology, smart manufacturing, new energy, and financial investment, who are not only helping to drive the sustained development of the Chinese and global economies, but who are also championing social responsibility in business.

CEIBS Shenzhen has also helped companies such as Ping An Insurance, Procter & Gamble, Tencent, Vivo, and EVE Energy develop their talent pools and improve their management capabilities by providing in-house training courses. It is fair to say that CEIBS has made a considerable contribution to nurturing business leaders and promoting economic innovation and development.

In 2021, we mapped a fresh course in the form of a new Five-Year Strategic Development Plan (2021-2025), focusing on eight strategic initiatives, including to serve China’s regional development strategies. Through its three campuses in Shanghai, Beijing and Shenzhen, CEIBS will align itself with the development strategies of the Yangtze River Delta, Beijing-Tianjin-Hebei and Guangdong-Hong Kong-Macao Greater Bay Areas.

As the first special economic zone in China, Shenzhen has served as a window to China’s reform and opening-up. Inspired by the slogans of ‘time is money’ and ‘efficiency is a lifeline,’ Shenzhen has transformed rapidly from a small fishing village into the ‘Silicon Valley of China,’ and is now a major engine for the development of the Guangdong-Hong Kong-Macao Greater Bay Area. This area aims compete globally with other innovative regions, such as the New York Metropolitan Area, San Francisco Bay Area and Tokyo Bay Area.

A more developed regional economy requires a world-class business school. CEIBS Shenzhen is borne of a new mission to cultivate high-calibre entrepreneurs and senior managers for growing enterprises in one of China’s major centres of innovation and entrepreneurship. In taking on this mission, we will continue to empower business managers in the Greater Bay Area through high-quality management education, signature forums and events, and exclusive alumni services, thereby promoting talent training and economic development.

Notably, CEIBS has recently signed a strategic cooperation agreement with the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone to further cooperation with Qianhai in talent and professional training. We will also provide entrepreneurship platforms for young people from Hong Kong and Macao, with the hope to form a new pattern of innovative cooperation amongst government, industry, academia and research. Finally, CEIBS Shenzhen Campus will relocate to Qianhai in order to leverage the district’s many advantages.

In the years ahead, CEIBS will continue to align with China’s national strategies, give play to our role as a think tank while pooling our strengths in teaching and research, and strive to become the first choice for entrepreneurs in South China. We sincerely hope that with the concerted efforts of everyone in the CEIBS community, our Shenzhen campus will usher in a more brilliant future!

CEIBS President
Wang Hong

Celebrating 20 Years: CEIBS Shenzhen and the Greater Bay Area



In 2002, CEIBS began its journey in South China, setting up a small liaison office in Shenzhen. Over the past 20 years, this office has developed into an influential facility occupying more than 3,000 square meters area. With more than 40 classes and over 3,000 alumni, the CEIBS Shenzhen Campus plays a crucial role in promoting economic development and talent cultivation in the region.

The development of the Guangdong-Hong Kong-Macao Greater Bay Area – as known as the Greater Bay Area (GBA) – officially became part of China's national strategy in 2017. It aims to compete globally with innovative regions such as the New York Metropolitan Area, San Francisco Bay Area and Tokyo Bay Area.

By combining our strengths in teaching and research, CEIBS Shenzhen strives to be the first choice in management education for regional entrepreneurs and to contribute to the economic development of the GBA. In the future, our campus will relocate to Qianhai in order to leverage the district's many advantages.

Here, we also take a look at how we got started in South China, what the journey has been like so far and where the path ahead is leading.

CEIBS Shenzhen Campus Milestones: A 20-Year Journey

Foreword

Just as our students have opted for CEIBS for its commitment to conscientiousness, we have expanded into the city of Shenzhen for its dedication to innovation. On July 18, 2002, CEIBS set up a liaison office in Shenzhen, with the aim of tapping into the management education market in

South China. In spite of office relocations and personnel changes over the course of the past 20 years, we remain devoted to forging close ties with our alumni and customers in South China and to serving the regional economy. Inspired by CEIBS' motto of "Conscientiousness, Innovation and

Excellence," the following chronicle of events is in honor of our alumni, colleagues and friends who have significantly contributed to development of the Shenzhen Campus over the past two decades. Let us stay true to our original aspiration and move forward together in pursuit of excellence!



2012

The Innovation China Summit 2012 was held at the Grand Hyatt Shenzhen. Then-CEIBS President (European) and Chengwei Ventures Chair Professor of Entrepreneurship Pedro Nueno, then-CEIBS President and Professor of Management Zhu Xiaoming, and then-CEIBS Baosteel Chair Professor of Economics Wu Jinglian, attended the forum and delivered speeches.

A folk concert in celebration of the 10th anniversary of CEIBS Shenzhen Campus was also held.

2014

The official CEIBS South China WeChat account was launched to provide first-hand information to our alumni, students and customers in South China.

An award for the “Best Referrers of CEIBS South China” was created in honor of alumni and students who actively referred EMBA applicants to CEIBS Shenzhen Campus.

2015

2015 marked the 10th anniversary of the EMBA Shenzhen class. As of 2015, we had enrolled more than 1,000 students in 17 classes.

The first edition of the “Light of Professionals” Learning Alliance was held at Rongchao Business Center to provide CEIBS South China alumni with continuous learning.

2016

The 10th CEIBS South China Annual Gathering was held at the InterContinental Shenzhen.

The CEIBS Management Forum and the first Global Supply Chain Summit took place in Shenzhen.

2017

The relocation of the CEIBS Shenzhen Teaching Center to Wutong Island marked the official founding of CEIBS Shenzhen Campus. We also hosted the first CEIBS Shenzhen Annual Forum.

The first CEIBS Advanced Management Programme (AMP) Shenzhen class was launched.

An award for the “Best CEIBS Shenzhen EMBA Class” was created and an appreciation course was offered to the winning class.

The number of CEIBS alumni in South China topped 3,000.

2018

We opened the first CEIBS Shenzhen EMBA Boot Camp.

We opened the first COP Class (Capital Operations for Business Growth: A CEO Perspective) initiated and co-developed by the Shenzhen Campus.

2019

In celebration of the 25th anniversary of CEIBS, Shenzhen Campus kicked off a wide range of activities, including a talk show and a concert.

2019 marked the 5th anniversary of the “CEIBS South China Best Referrers” campaign. As of 2019, the number of referrers had topped 400. 2019 also marked the 3rd anniversary of the “Best CEIBS Shenzhen EMBA Class” award.

For the first time, CEIBS Shenzhen Campus incorporated the Real Situation Learning Method™ (RSLM) in South China – a combination of classroom teaching with company visits where students could engage directly with industry experts.

2020

In response to the COVID-19 pandemic, CEIBS Shenzhen Campus rolled out a range of online events to provide a learning platform for tens of thousands of entrepreneurs and senior executives in South China.

2020 marked the 15th anniversary of the CEIBS EMBA Shenzhen class. As of 2020, we had enrolled more than 1,500 students in 27 classes.

To facilitate digital transformation, the Executive Education (EE) Department launched a programme about Corporate Digital Transformation.

Shenzhen Campus also delivered an array of courses on humanities and the history of human civilization to alumni.

We officially launched the CEIBS South China WeChat Channel.

2021

The first CEIBS EMBA salon on industry discussion was hosted at the Shenzhen Campus.

The “Light of Professionals” was upgraded to “company visit + industry salon.”

The CEIBS Zhuhai-Zhongshan-Jiangmen Alumni Chapter was renamed the CEIBS Zhuhai-Macao Alumni Chapter, while the CEIBS Hong Kong-Macao Alumni Chapter was renamed the CEIBS Hong Kong Alumni Chapter.

2022

As of spring 2022, CEIBS Shenzhen Campus had welcomed 30 EMBA classes.

2022 marked the 5th anniversary of the CEIBS General Manager Programme (AMP) Shenzhen class. So far, more than 300 students have been enrolled.

2022 also marked the 20th anniversary of the CEIBS Shenzhen campus.



Shenzhen forum explores innovation and talent development in Greater Bay Area

The CEIBS Innovation Forum 2022 series kicked off in Shenzhen in November with a focus on economic and talent development in Guangdong-Hong Kong-Macao Greater Bay Area.

In her opening speech, CEIBS President Wang Hong noted that the economic dynamism and enthusiasm of entrepreneurs in South China is what lured the school to set up a liaison office in Shenzhen 20 years ago. Since then, CEIBS Shenzhen has grown from a small regional office into an influential organisation for educational management in South China, all thanks to the dedication and support of the school's staff and alumni in the region.

"CEIBS recently signed a strategic cooperation agreement with Qianhai administration to provide talent and professional training, as well as entrepreneurship platforms for young people from Hong Kong and Macao," Prof. Wang added.

Prof. Wang's message was echoed by Shenzhen Qianhai representative Liang Ke, who underlined the importance of CEIBS' talent and intellectual support in driving the development of the region's modern service industry.

"We hope to work with CEIBS in investment, talent introduction, international exchange, as well as education and training in the future," she explained.

Also speaking at the event, CEIBS

Professor of Operations and Supply Chain Management and Associate Dean (Shenzhen Campus) Zhao Xiande stated that the academic advantages of CEIBS and business resources of Qianhai can go hand in hand to fuel enterprise innovation and contribute to the development of the Greater Bay Area.

CEIBS Adjunct Professor of Economics and Finance Sheng Songcheng and Professor of Management Katherine



Xin then introduced the overall trend of China's economy, and the country's service sector, respectively.

Data from the National Bureau of Statistics shows that, in 2018, China's service sector accounted for 52.2% of its GDP, making it the main driver of economic growth in China. That said, there is still much room for improvement, as the number is negligible compared with the world's top 15 economies, Prof. Xin pointed out.

The event also featured a round table discussion where participants shared views on talent development strategies in a globally competitive landscape. Prof. Xin concluded that, to retain talent, companies should first and foremost cultivate an inclusive and respectful culture for talent to grow. Moreover, they also need to help build platforms for talent to fulfill their dreams.

The forum was organised by CEIBS and co-organised by the Private Bank-

ing Centre of ICBC Shenzhen Branch, Shanghai Chamber of Commerce in Shenzhen and the Association of Chartered Certified Accountants (ACCA).

Launched in 2015, the CEIBS Innovation Forum series is aimed at disseminating the latest in management expertise, contributing to China's regional economic development, and empowering the school's alumni in upholding social responsibility.



Twenty years on: CEIBS Shenzhen sets out on a new journey

In 2002, with campuses in Shanghai and Beijing, CEIBS cast its eyes on South China. Equipped with a dynamic market and many private enterprises, the region quickly became a land of promise.

01

Sowing a seed

CEIBS Vice President and Co-Dean Zhang Weijiong joined the school in 1997 as the first Director of the EMBA Programme. He quickly realised that there was a promising market for management education in Shenzhen.

“Shenzhen was a window to China’s reform and opening up drive, and it had given birth to a large number of private businesses with a thirst for systematic management knowledge,” Prof. Zhang says.

“In this sense, we made the right choice to target the management education market in Shenzhen at the time,” he adds.

Following many company visits and de-

velopment efforts, the CEIBS Shenzhen Liaison Office was founded in July 2002 in the International Chamber of Commerce Tower. Starting from this less-than-100-square-meter office, the school embarked on a new Southern journey.

02

Blazing a trail

“While CEIBS was blazing a trail in management education in South China, it was not well recognized by many people,” CEIBS Assistant President, Director of ARD and Chief Representative of the Shenzhen Campus Hobbs Liu recalls. “As such, we had to initiate many ‘firsts’ and create a management education market by educating our clients.”

By the end of 2004, however, CEIBS had gained market presence in Shenzhen.

“The Executive Education (EE) programme laid a solid foundation for the opening of the inaugural EMBA Shenzhen Class. Many of the first EMBA applicants also attended the EE programme, and spoke highly of CEIBS’ quality and teaching,” Hobbs says.

03

CEIBS opens first EMBA Shenzhen Class

CEIBS opened the first EMBA Shenzhen Class in 2005. The successful launch of marked a milestone in the school’s effort to promote management

education in South China.

“The programme includes cross-cultural exchange, multinational management, as well as ways to motivate, delegate power and supervise, which are very helpful in running businesses,” Shenzhen Ellassay Fashion Company Chairman and CEIBS EMBA alum Xia Guoxin says.

04

Finding the right place and expanding continuously

A high proportion of CEIBS Shenzhen students are those who have worked their way up through private enterprises. Many came to CEIBS, not just to earn more money, but to explore the direction of their lives and their place in the Chinese economy.

As its operations expanded, the CEIBS Shenzhen Office was relocated to Wutong Island in October 2017, marking its official upgrade to the Shenzhen Campus.

05

A promising future

The CEIBS Shenzhen Campus has explored and cultivated the South China market for 20 years. It now houses 40 classes with over 3,000 alumni from South China.

“As part of the Greater Bay Area, Shenzhen has grasped the opportunity for rapid development, and our Shenzhen Campus can draw from the upward momentum of the city’s development,” CEIBS President Wang Hong says.

“I hope CEIBS Shenzhen Campus will be as bold and daring as the city, and make remarkable achievements by pursuing excellence with boundless energy, enthusiasm and entrepreneurial spirit,” Prof. Wang adds.

Building on the solid foundation laid over the past 20 years, CEIBS Shenzhen looks forward to a more ambitious future and will strive to follow the road ahead.

▼ CEIBS Professor of Management and now Associate Dean (Europe) Katherine Xin gives a keynote speech in Shenzhen in July 2002





Dedication to entrepreneurship for 20 years

Hobbs Liu

CEIBS Assistant President, Shenzhen Campus Chief Representative and Alumni & Development Office Director

CEIBS Shenzhen started in 2002 in the city's Futian District, where we set up a small liaison office. Twenty years on, our new campus, covering over 3,000 square meters on Wutong Island in Bao'an District, is home to nearly 60 staff members, and has taken root in one of China's major centres of

innovation and entrepreneurship.

I first lived and worked in Shenzhen in 1993 and 1994, during which time I developed a deep affection for the city. Later, in 1997, I joined CEIBS as a class coordinator for the EMBA programme. In 1999, I was reassigned to the Executive Education (EE) programme, where

I was responsible for selling courses to private startups and foreign companies in Guangdong. In 2000, when the EE programme looked to expand domestically, school leadership proposed to set up a liaison office in Shenzhen. Two years later, this proposal became a reality when then-CEIBS Vice Presidents Zhang Guohua and Alfredo Pastor inaugurated our new facilities.

gated our new facilities.

In the early years of CEIBS Shenzhen, we had only two employees. Brian Kong took charge of visiting clients, picking up faculty and delivering course materials, while Lin Ni was responsible for telemarketing and customer service and served as office administrator. In order to expand our client base, we opened short training courses about Human Resources Management and Finance for Non-Financial Managers.

By the end of 2004, we also began to prepare for the first EMBA Shenzhen Class. However, due to our limited facilities, the first EMBA Shenzhen Classes

were delivered at the Novotel Bauhinia Hotel.

In 2009, we relocated to the Rongchao Business Centre. With an area of 1,800 square meters, the new location allowed us to integrate both office and teaching functions. At the same time, we expanded to offer two EMBA Shenzhen Classes per year.

In celebration of CEIBS Shenzhen's 10th anniversary in 2012, the school hosted a series of activities, including a concert and annual gathering. Our Shenzhen team also grew even bigger, and many of them are still with us today. By the end of 2017, we moved to a new



Our alumni are the most important part of our community. It is their constant support in referring applicants, providing case studies for faculty research, and making donations that has propelled the development of Shenzhen Campus during the past two decades.



Then CEIBS Vice Presidents Zhang Guohua (left) and Alfredo Pastor (right) pose at the launching ceremony of Shenzhen Liaison Office in 2002





facility on Wutong Island and officially became CEIBS Shenzhen Campus. We also opened the first AMP Programme Shenzhen Class that same year.

Looking back, the progress we have made can be attributed to experience accumulated over the years in Shenzhen and to the development of the Greater Bay Area. As of 2020, CEIBS Shenzhen

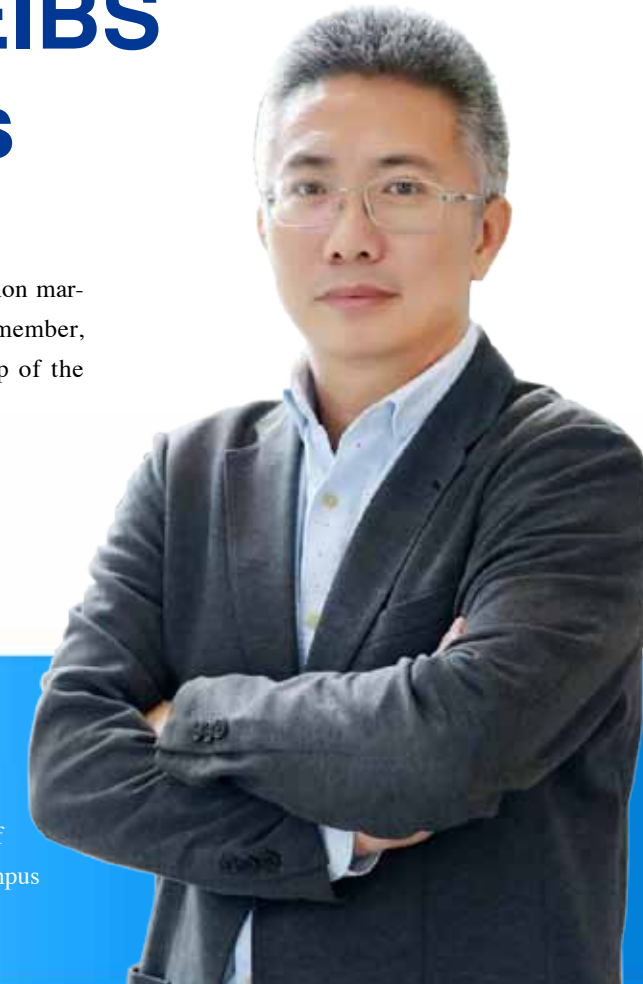
Campus boasted over 30 classes and more than 3,000 alumni in South China. To better serve our alumni and build a lifetime learning platform, we also launched an alumni humanities class – the first of its kind at CEIBS – as well as a series of courses on the history of human civilisation.

Our alumni are the most important part

of our community. It is their constant support in referring applicants, providing case studies for faculty research, and making donations that has propelled the development of Shenzhen Campus during the past two decades. On behalf of CEIBS Shenzhen, I would like to express our heartfelt gratitude to all our alumni who have cared and supported the development of CEIBS!

A two-decade trek as the first staff at CEIBS Shenzhen Campus

Brian Kong joined CEIBS Shenzhen Campus in 2002 when the then-90-square-metre office was about to tap into the management education market. As the campus' first staff member, Brian has witnessed every step of the journey in South China.



Brian Kong

Operations Director of
CEIBS Shenzhen Campus

01 Feeling the pulse of the times

Brian came to Shenzhen in 1994 and joined a company as an advertising salesman. His base salary was cut down every quarter until it reached zero after one year.

“The whole point of the no-minimum pay scheme was to motivate staff to make orders and to prove that we could live on a commission,” he says.

It was in this seemingly-cruel context that Brian developed his own sales system and distinctive personal style.

02 Encountering CEIBS

Brian was attracted to CEIBS in 2000 when an EMBA recruitment ad caught his attention. Brian later learned from a friend (a CEIBS MBA 1998 alum) that

the school was going to open an office in Shenzhen and was looking for staff with a marketing background. With rich experience in sales management,

Brian stood out from more than 20 applicants. Soon after, he joined CEIBS as the first staff at Shenzhen Campus.

03 Devoted to business

While Executive Education (EE) sales staff spend much of their time dealing with corporate HR directors, Brian found that it was not easy to make appointments with these people. However, it also made him wonder if it would be possible to set up a platform to bring HR directors together. In 2007, the HR Management Practice Alliance was launched to bring HR heads together and provide them with valuable insights and an opportunity for learning.

Driving business growth has always

been Brian's focus. In 2005, CEIBS Shenzhen Campus opened its door to its first cohort of EMBA students. Soon, the Shenzhen team were receiving applications from executives at organisations such as ICBC, China Merchants Bank and China National Aviation.

In order to find out what it was really like to be a CEIBS student, Brian enrolled as a student in the EMBA Class of 2006.

"It was good for business development, and the interaction with students made

it easier for them to recommend or send people over to study," he explains. "EMBA alumni are also the largest alumni group at CEIBS, and I wanted to get first-hand information about what they really needed."

"Many directors at CEIBS have enrolled in the EMBA programme, but few joined for admissions purpose like me. The Shenzhen Campus had just gotten its foot off the ground back then, and we needed to put more efforts into recruiting students," he continues.

04 Launching high-quality forums

Two years of EMBA study have allowed Brian not only to better understand the needs of alumni and students, but also to meet their needs from a school perspective.

"We have to value the course experience of our students," he says. "We also need to know how to build

[CEIBS] into a lifelong and diverse learning platform."

CEIBS Shenzhen Campus initiated two signature branding events in 2011 and 2015, respectively; one focusing on art, literature, history and philosophy, and the other revolving around industry and management insights.

"CEIBS is a high-end brand, and its identity means that it must follow a 'less but better' path. We need to be devoted to every product we make. The blind pursuit of quantity will only result in a failure to produce quality products," he continues.

05 Looking to a brighter future

From a small office to larger, modern facilities, CEIBS Shenzhen has traversed a road not easily taken. Now Operations Director of CEIBS Shenzhen Campus, Brian believes that the

campus is faced with many development opportunities.

"We should take on a sense of mission and responsibility to plant management

education in the Greater Bay Area and forge ahead," Brian concludes.

Getting the service-profit chain up and running in the Greater Bay Area



Katherine Xin

CEIBS Professor of Operations and Supply Chain Management and Associate Dean (Shenzhen Campus)



In 2021, the Chinese government released a new plan for the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone which made developing South China's modern service industry a priority. By 2025, Qianhai is projected to boast more than 300 global service providers, with an added value of over 100 billion RMB. In the process, it will help build the service industry in the Guangdong-Hong Kong-Macao Greater Bay Area and become one of the most important production-related service industry centres in Asia.

At 53% of the country's GDP, China's service industry is becoming a major driver for economic growth. Nevertheless, China's service industry still comprises the lowest proportion of total GDP when compared with the 15 biggest economies in the world. Therefore, China's service industry still has a lot of room to grow.

In my view, service excellence will be the next development engine for Chinese companies. Before we can provide service excellence, however, we first need to define it. And, second, we need to build a service-profit chain.

Many companies claim they provide services free of charge and create added value for consumers. Typically, consumers are willing to pay for services as long as we know their needs and design and provide them accordingly. At the same time, culture should be the fertile soil from which to cultivate service excellence. The hospitality industry, for example, may believe service should be heart-warming and make consumers feel at home. Meanwhile, the high-end manufacturing industry may believe that it is more important to respond quickly and deliver products on time. Either way, only those companies which have the capabilities and which employ staff



For companies to pursue good service quality, employees must have good capabilities, be satisfied with their job and be loyal to the company.



who are aware and willing can provide service excellence.

There are four important features of the service industry which pose challenges to management. First, production and consumption of services happen simultaneously; secondly, service cannot be saved and vanishes once the need is gone; thirdly, service is invisible and consumers often have different feelings about the same service; and, lastly, different customers have different demands for services. Moreover, since needs are highly personalised, operations, marketing and human resources must all learn to deal with clients.

So, we need to pay attention to a few key elements: In which service aspects do we have unique competitive advantages? How can we make our service generate profit, instead of only being added value for clients? How can we improve

the efficiency of our staff management systems? How can we enhance employee willingness and capabilities to provide service excellence? And, how can we educate our clients about what is reasonable service?

How to build the service-profit chain

The first link of the service-profit chain is the internal operational strategy and service delivery system. At the core of this chain lies the service providers – our employees. For companies to pursue good service quality, employees must have good capabilities, be satisfied with their job and be loyal to the company.

The second link is service philosophy. This embodied in the process of providing the service. Our philosophy also defines our value proposi-



tion (i.e. what the clients need and we are good at).

The third link is the external client market. How can we satisfy our clients so as to increase their loyalty (and increase our profitability)?

Finally, how can we make these links work smoothly and set the service-profit chain to run efficiently? First, assuming we have limited resources, providing service becomes a process of trade-offs. If we are not delivering on service attributes which are important for our clients, we need to invest resources to improve these areas. If we fail in an area that clients do not care about, it should be considered optional and we may reduce our investment or simply ignore it. If we deliver in an area that is not important to our

clients, then we may need ask if it really creates value and whether or not we should reallocate resources to focus on more important areas. Only those attributes which clients value and which we can work well on make up our core competitive advantages. We must adopt our clients' perspective to discover these advantages (instead of simply benchmarking ourselves against peer companies).

Second, the service-profit chain is dynamic. Client demands change and we need to innovate services. Employees also change. Their abilities, satisfaction and loyalty vary at different stages. There is also what we refer to as a 'satisfaction mirror.' When employee satisfaction is high, clients experience this. If we allow employees to make up for failures in service, they will be more inclined to listen to client complaints; and clients, in turn, will be more willing to let us know where we need to improve.

Last but not least, the service-profit chain has a leverage effect. The value a service creates for clients depends on the results we deliver, the quality of the process, the price, and the cost of the service. If we can improve results and the quality of the process, while lowering costs, the value created for the client will increase, creating a kind of cycle.

In a nutshell, service excellence is a profit strategy that can lead to new services and more clients. Reducing client loss can prevent price competition and create more premium space. Service excellence is never easy and requires attention to detail and a consistent attitude.

Opportunities and Challenges for Southern China's Greater Bay Area

Zhao Xiande

CEIBS Professor of Operations and Supply Chain Management and Associate Dean (Shenzhen Campus)



The Guangdong-Hong Kong-Macao Greater Bay Area, as known as the Greater Bay Area (GBA), is a world class urban agglomeration with the strongest market vitality in China. Covering 56,000 square kilometres, the 80 million-resident region produced more than 11 trillion RMB in economic output in 2020. Since the return of Hong Kong and Macao to China, collaboration between the three regions has been deepened, leading to increased economic prowess and greater competitiveness.

Major business layouts of the three regions

Hong Kong focuses on finance, shipping, logistics and modern services. While home to many world-class universities, however, it suf-

fers from sluggish economic and social development due to difficulties in commercializing academic achievements and a lack of industrial resources. Therefore, it should give play to its advantages in finance, shipping, logistics and modern services to better serve the GBA, while stepping up technology innovation to industrialise academic achievements.

Macao is dominated by tourism and leisure. Similar to Hong Kong, its relatively singular economic structure coupled with small geographical area has led to slow growth. Therefore, the government's decision to allow Macao and Guangdong to jointly govern the 106-square-kilometer Hengqin Island has provided needed land to help Macao diversify its economy and achieve sustainable development. Macao should focus on further

exploring diversifying economic structures in Hengqin.

Meanwhile, Guangdong's nine major cities have large economic volume, and are well-positioned to support emerging industries, advanced manufacturing and modern services. For Guangdong, the next step should be to promote its emerging industries, step up innovation and coordinate more development with other two regions.

How can the three regions complement each other?

The GBA can achieve greater coordination in a number of ways. First, promoting the construction of the Guangzhou-Shenzhen-Hong Kong-Macao Science and Technology Innovation Corridor to facilitate cross-border exchange; second, strengthening capital market interconnection and further improving offshore and onshore markets; third, advancing judicial coordination mechanisms for intellectual property rights; fourth, boosting the coordinated development of shipping and aviation industries between the four places; fifth, fostering closer cooperation in the cultural and creativity industries.

Meanwhile, more consideration should also be given to the roles of Qianhai and Hengqin to combine institutional innovation and industry development.

The role of new infrastructure construction in developing the GBA

From the perspective of supply chains, new infrastructure plays a critical role in the upgrade and transformation of the industrial and supply chains in the GBA in the following three ways:

Firstly, to fill in the gap of China's industrial and supply chains. Take chips, for example. Currently, China is dependent on overseas supplies which can easily be restrained. The technological innovation and industrial transformation of the GBA can propel the research and development of China's chip industry by leveraging Hong Kong's advantages in innovation and talent, as well as chip design enterprises such as Huawei and Hisilicon in Shenzhen.



For Guangdong, the next step should be to promote its emerging industries, step up innovation and coordinate more development with Hong Kong and Macao.



Secondly, to enhance the effective coordination of the GBA's industrial and supply chains to improve the global competitiveness of products and services. The key is to integrate the supply chain mindset into the planning and development process of new infrastructure. For example, while digitally upgrading industrial parks, it is also necessary to plan and coordinate industrial and supply chains between different parks so as to create a sound ecology that integrates industry and finance. In the process of building intelligent logistics hubs (such as airports, ports and distribution centres), we should also emphasis the digital networks of different supply chains, making sure they are manageable to help clients optimise the logistics supply chain based on data analysis.

Thirdly, to promote the national 'dual carbon' goals. Taking charging stations of new energy vehicles as an example, at present, we still have a large number of public charging stations, with the vehicle-pile ratio dropping to 2.9:1. However, in practice, you will find that many public charging stations are slow to charge and some are even broken. Therefore, in the future, the GBA can tap into building high-powered, fast-charging stations and exploring new types of infrastructure such as battery swapping stations to assist the EV transformation.

Shenzhen: Fostering entrepreneurial, collaborative and global innovation

Shameen Prashantham

CEIBS Associate Dean (MBA) and Professor of International Business and Strategy



In recent years there has been rising interest in the contribution that startups make in providing goods and services, promoting innovation and generating employment. Even a startup slowdown in funding around the world doesn't discredit the positive impact that entrepreneurial ventures can have, although it does (and should) make investors and entrepreneurs more discerning. A noteworthy aspect of the rise of startups is that this tends to be concentrated in certain subnational locales such as Silicon Valley. And Shenzhen.

My interactions with entrepreneurs, managers and colleagues in Shenzhen reveal a widely shared belief that the city is built on entrepreneurship. Wei Zhou, CEO of XNode, a Shanghai-headquartered innovation consultancy, tells me he opened an office in Shenzhen because the city "is one of the most vibrant and active

tech startup ecosystems in the world, especially in relation to hardware". Three factors seem to have driven this: policy, people and possibilities created by a unique ecosystem.

In terms of policy, government officials themselves have been entrepreneurial. As China's first Special Economic Zone (SEZ), Shenzhen had latitude to experiment – something which local the government leveraged. In the classic "catch up" mode of emerging markets, Shenzhen companies have been able to leverage their environment to make the transition from executors to designers, with a strong focus on areas like robotics, drones and the Internet of Things. As a result, there has been considerable overseas interest in this innovative milieu. Given my strong connections to Scotland, I was especially intrigued to learn that during pre-COVID times, Edinburgh, a twin city of Shenzhen, had estab-

lished a joint initiative to leverage the creative energy of entrepreneurs from both regions.

That said, the impressive accomplishments of Shenzhen startups reflects not only policy but also the people in the ecosystem. Most noticeable to me in Shenzhen was how young the city felt, especially the vibrancy of its shopping malls and eating places that were filled with energetic people. It is a city that has clearly attracted considerable talent. Eddie Xi, a CEIBS GEMBA alum who runs the China offices of British headhunter Hamlyn Williams tells me, "Shenzhen talents are the most vibrant, energetic and hungry – very similar to Japan 20 years ago... I have helped some alumni find key people for their companies."

Furthermore, Shenzhen offers immense possibilities to try out things at a rapid pace. Saimen CEO Carl Breau, a Shanghai-based Canadian entrepreneur (and a CEIBS MBA Learning Mentor), established operations in Shenzhen for this very reason. He says, "In our area of manufacturing of electromagnetic products, where the parts in new designs keep on increasing in number and complexity, I think what makes Shenzhen unique is the 'completeness' of its supply chain. A typical robot and controller can easily have more than 5,000 components, coming from hundreds of different suppliers. Shenzhen is probably the only place in the world where you can find almost all of these parts within a single city."

For me as a researcher, a fascinating outcome of Shenzhen's policies, people and possibilities is a fourth P: partnering. Locations like Shenzhen are rife with collaboration amongst firms with complementary skills, including large corporations and startups. It is therefore no surprise that

as my research on corporate-startup partnering in China unfolded, many examples I came across involved startups from Shenzhen.

As I document in my book *Gorillas can Dance*, this was true in the case Walmart China's startup partner programme, Omega 8. One exemplar Walmart partner was an AI startup from Shenzhen. An alum of the Microsoft accelerator programme, this startup's technology helped the retail giant address pain points in customer experience. I am given to understand that this multinational even found ways to leverage that startup's technology in some of its US stores.

Partnerships like this reflect three important mindsets: entrepreneurial, collaborative and global. These mindsets remain incredibly relevant especially in terms of fostering cross-border partnerships that promote sustainability outcomes such as combatting climate change. And the Shenzhen ecosystem – like its other dynamic counterparts in China and other emerging markets – remains an important location where such collaborations can be fostered.



What makes social enterprises successful? A view from Southern China



The pursuit of profit and redressing social problems, at first glance make uneasy bedfellows. However, for successful social enterprises (SEs) they are two halves of a workable whole that embodies the effective management of the paradoxical tensions between commercial profit and social purpose.

One of the most critical and pressing problems in society is the yawning chasm that exists in most countries in the form of large and complex social problems that are left underattended. These range from poverty to poor healthcare access to exclusion from formal education. An institutional solution may lie in the form of SEs.

Why is China such a fertile ground for social enterprises?

China enjoys some of the highest economic growth rates in the world. Its economic reforms have raised millions out of poverty while creating a wealthy and expanding middle class. While

the Chinese government remains committed to tackling social problems directly, there is room for social enterprises to contribute solutions.

Specifically, with China's rapid economic development there remains a legacy of social challenges such as rural poverty and elderly healthcare. While these problems are sizeable and are being tackled by government policy, the response from the private sector in the form of social enterprises is also important.

Most Chinese SEs are younger, smaller ventures. Just over half were founded after 2015, and only around 7% are more than 10 years old. Most have less than 10 employees, and only 6.4% staff over 100 people. Furthermore, SEs are also a nascent business trend in terms of their financial maturity; only 23.8% of China's SEs maintain profitability, and around half haven't yet reached break-even.

However, high levels of digital literacy among Chinese consumers – particularly in Tier 1 and

Daniel Han Ming Chng

CEIBS Associate Professor of Strategy and Entrepreneurship



Byron Lee

CEIBS Associate Professor of Management



2 cities, where most SE activity occurs – have allowed word to spread quickly about the social mission and contributions of SEs. At the same time, China's increasingly influential Generation Z is more likely than previous generations to spend on products and services delivered by SEs because of their clearly defined social missions that benefit society.

Xihaner Car Wash – An example from Shenzhen

In 2017, the China Disabled Persons' Federation reported that there were over 10 million *Xihaners* – people who live with intellectual disabilities – in China. While specialised care is available in China for Xihaners, not everyone has immediate access to the institutions designed for this purpose. With problems ranging from lack of awareness and on-hand support to outright social stigma, in 2018 only around 10% of China's Xihaners were gainfully employed.

The founder and CEO of Xihaner Car Wash, Jun

Cao, himself a father of a son with a mild intellectual disability, was determined to help redress this imbalance. Inspired by other successful Xihaner-focused SEs, Cao banded together with nine other Xihaner parents to launch the Shenzhen Xihaner Car Wash Centre in 2015.

Through the creation of a special training programme, Cao and his partners developed a sustainable business model staffed by 16 Xihaner employees. After a careful assessment of their abilities, employees were formed into teams in a way that ensured each team could collectively perform the task of washing an entire car.

In its first year of operations, Xihaner Car Wash handled 12,000 cars, generating profits while paying all of its Xihaner employees (and their mentors) industry-competitive salaries. As well as providing its staff with marketable skills and real-life work experience, the car wash gave them a sense of daily purpose, greater confidence, and meaningful interaction with customers.



Since its founding, Cao has supported the replication of the Xihaner Car Wash Centre to 30 locations throughout China, with more centres under construction.

What makes social enterprises successful?

Developing, launching and maintaining an SE is no easy task, even in China, where conditions are supportive of SE activities.

A recent CEIBS study of SEs in China (including the one above) demonstrated that successful SEs are most often those that can ‘walk on the edge’ of simultaneously being socially driven and business savvy. While SEs don’t necessarily have to be innovative to succeed, they do need to garner strong community support and adopt a business model that is both comprehensive and inclusive – strategically embedding both their commercial business logic with their social purpose. They do so through several strategic actions.

First, when considering the advantages of starting an SE, it is not enough to simply criticise the inadequacies of existing solutions, rejecting them out of hand. Instead, effective SEs carefully and rationally consider prevailing conditions, weigh the pros and cons of existing solutions, and then look for ways to introduce their products/services in ways that benefit everyone. Essentially, SEs don’t have to reinvent the wheel; they simply have to recognise the underlying causes of their targeted social problem and seek to engage all the relevant stakeholders in a coordinated, collaborative way.

Second, SEs that employ clear, unambiguous guidelines that protect their social and commercial goals are in a much better position to succeed. This entails setting up clear guidelines that stop them from participating in activities that can hinder their social value or make them financially insolvent.

It is clear that addressing societal ills represents an underserved market, but the rise of SEs in China provides a different logic that may help contribute to a solution. China’s credentials for fostering community-grown enterprises, combined with its large, receptive, and digitally literate consumer audience, means that individual SEs – such as Xihaner Car Wash in Shenzhen – can be sustainable and replicated at scale to make positive contributions to social problems that we all care about.

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Giving for a Better CEIBS

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CEIBS Europe Forums make offline return with dual- venue stops linking Paris, Brussels and Shanghai

Brussels: China-EU cooperation on decarbonization possible despite differences

In the face of climate change, achieving net zero carbon emissions and a green economic recovery have become key post-pandemic issues. Going green has become a new growth area and point of competition, but can also serve as an opportunity for international cooperation in building a better world for all.



This was the message delivered at the CEIBS Insights Brussels Forum in September on the theme of *China-Europe Cooperation on Decarbonization*. The event took place at dual venues in Brussels and Shanghai.

During the event, Interim Charge D'affaires of the Mission of the People's Republic of China to the EU Wang Hongjian emphasized the importance of China-EU green cooperation.

"One of the biggest lessons we can take from nearly 50 years of China-EU relations is that although we may have different systems, this does not prevent us from finding common ground," he said.

Former WTO Director-General and CEIBS Distinguished Professor Pascal Lamy also stated during the event that despite differences, China and the EU share many major commonalities.

"Decarbonization has become, and will remain for the times to come, the overarching main endeavour of humanity given the catastrophic impact of climate change. [...] The EU and China have to succeed, for themselves and also for the rest of the world," he said.

CEIBS President (European) Dominique Turpin then offered some brief words on the forum and the importance of its timing.

"This is an urgent topic that the world needs to address to ensure the future of the planet. It is not only important for us, but for our children and their children," he said.

Finally, in wrapping up the event, CEIBS President Wang Hong said, "We know that this is an uphill battle for everyone; however, we see huge potential for future collaboration and we must have a long-term horizon and be able to work together at the government level as well as the business level to achieve the dual carbon goals."

Paris: Dialogue and economic cooperation vital to seeking common ground

Faced with a complex global landscape and growing instability, frontier technology and green transformation have become both economic growth points and battlefronts around the world. At the same time, a healthy global economic recovery which answers the challenges of climate change will require international dialogue and cooperation.



In this context, the CEIBS Insights Paris Forum was held at dual venues in Paris and Shanghai in September, exploring major changes in the Chinese economy in the post-COVID era.

In his opening address, Former Prime Minister of France and CEIBS Distinguished Professor Jean-Pierre Raffarin noted that competition and cooperation go hand in hand.

"Dialogue and economic cooperation are vital in today's polarized world to have a balanced global governance," he said, adding that, "The more we cooperate, the more likely conflict will diminish."

These words were echoed by Chinese ambassador to France Lu Shaye, who stated that major economies should work together to overcome difficulties.

"We should embrace economic integration, not isolation; advocate openness and not be closed off; pursue mutual benefit instead of exclusiveness; and seek stability and be against volatility," Mr. Lu said.

In closing the event, Consulate General of France in Shanghai Pierre Moussy stressed that while economic growth has faded, restoring normal trade and investment is important to healthy development.

"There are many examples of cooperation between China and France, such as offshore wind, batteries, energy, and green finance," he explained. "We should support and further cooperate to ensure fair market access and a balanced technological partnership."



Prof. Dominique Turpin Appointed New CEIBS President (European)

At the beginning of September, CEIBS welcomed Professor of Marketing Dominique Turpin as its new President (European). Prof. Turpin replaced out-going President (European) Dipak Jain, who completed his term of office earlier this year.

Born in 1957, Prof. Turpin holds a Ph.D. in Economics from Sophia University in Japan, and a Masters from ESSCA in France. Between 2010 and 2016, he served as the President and Dean of IMD, where he had been a long-serving member of the school's faculty. For his outstanding accomplishments in executive education, he has also been awarded life-long membership to the International Academy of Management.

Prof. Turpin is well recognized for his expertise in brand management, customer centricity, marketing strategy and Asian business

strategy. He is a board member of the EFMD and sits on the International Advisory Board of prestigious institutions such as the Stockholm School of Economics (SSE) and Waseda Business School in Japan. He has also been a member of the CEIBS Academic Council since the school's establishment.

Prof. Turpin has extensive connections with the corporate world and is currently active in consulting companies in sectors such as fast-moving consumer goods, manufacturing and on-line education.

During his predecessor Prof. Dipak Jain's tenure, CEIBS made remarkable progress by becoming a top-tier business school in the international rankings. Prof. Jain made outstanding contributions to the internationalization and global branding of the school as well as to its curricular development in emerging subjects.

Meet Our New Faculty

The CEIBS faculty team continued to expand in the second half of 2022. Read on to find out more about the newest members of our faculty team!

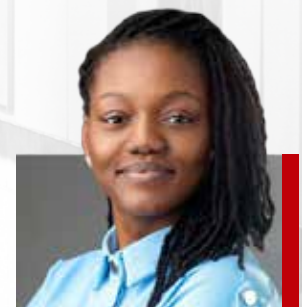


Dr. Hu Kejia

Dr. Hu Kejia is an Associate Professor of Operations Management at CEIBS. Prior to joining CEIBS, she was a Brownlee O. Currey Jr. Dean's Faculty Fellow and Assistant Professor at Vanderbilt University's Owen Graduate School of Management. With a focus on unlocking business value from data, her expertise lies in service operations, artificial intelligence, and business analytics. She has worked with industrial partners, including L'Oreal, Marriott, Dell, Alibaba and Vanderbilt University Medical Center, with research published in journals such as *Manufacturing & Service Operations Management*, *Production and Operations Management*, *Applied Energy*, and *Energy Policy*.

Dr. Nana Yaa A. Gyamfi

Dr. Nana Yaa A. Gyamfi is a Lecturer of Management at CEIBS. Prior to becoming a lecturer, she was a Research Associate and Human Resource Liaison at CEIBS. Dr. Gyamfi's research interests concentrate mostly on cultural identity, identity theory, identity resources, multinational work contexts, and emerging markets. She was a nominee for the FIU/AIB Best Theory Paper Award at the 2021 Academy of International Business Conference and won an Emerald Literati Award for Outstanding Author Contribution in 2020.

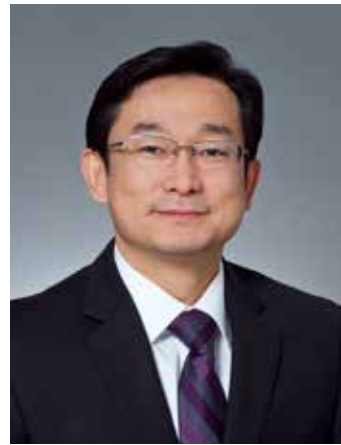


Faculty Appointments

A number of our professors were named to important new positions in the second half of 2022! Read on to find out more about some of our recent faculty appointments.

Professor Cheng Lin appointed Department Chair (Finance and Accounting)

Professor of Accounting Cheng Lin was appointed as the Department Chair (Finance and Accounting) effective from July 1. Prof. Cheng's research focuses on corporate disclosure, debt contracting, labour economics and auditing. His papers have been published in top-tier academic journals, including *The Accounting Review*, *Contemporary Accounting Research*, and *Journal of Accounting and Economics*. He has been invited to present his research at institutions in Asia and around the world, including the National University of Singapore, University of Toronto and New York University. Prof. Cheng has extensive teaching experience and he has taught at the undergraduate, graduate, and doctoral level.



Professor David Erkens named Director of Service Excellence Research Area

Professor of Accounting David Hendrik Erkens was appointed as the Director of Service Excellence Research Area as of July 1. His research focuses on the design, implementation, and use of control systems (particularly compensation arrangements), boards of directors and operational controls. Prof. Erkens' papers have been published in leading academic journals, including *Journal of Accounting Research*, *The Accounting Review* and more. His research has also been featured in media outlets such as *Agenda*, *CFO Magazine* and *The Economist*, and his work has informed policy-makers at organisations such as the European Commission.

Faculty Awards and Honours

CEIBS faculty went above and beyond in the areas of teaching and research in the second half of 2022. Take a look below to get a glimpse into some of the honours and achievements they received in the second half of the year!



CEIBS President Wang Hong recognised for contributions to cruise industry

CEIBS President and Professor of Management Wang Hong was elected as the Vice Chairman of the 3rd China Cruise Development Expert Committee at the 15th China Cruise Shipping Conference (CCS15). She also received a Special Achievement Award at the 7th Asia Cruise Contribution Awards organised by ACLN (Asia Cruise Leaders Network) in Korea.



Prof. Cheng Lin honoured as outstanding reviewer by premier research journal

Professor of Accounting Cheng Lin was honoured as an outstanding reviewer as part of the reviewer recognition programme for *Contemporary Accounting Research (CAR)*. In addition to serving as a member of the Editorial Board for CAR, he is also an ad hoc reviewer for *The Accounting Review*, *Review of Accounting Studies*, *Management Science*, and *Review of Financial Studies*.



Prof. Huang Sheng co-authored paper wins big at annual forum

Associate Professor of Finance Huang Sheng was honoured as the Winner of the Excellent Paper Award at the Third Annual Summit of Digital Finance Open Research Platform (2021-2022) for a co-authored paper entitled *BigTech, Gender, and Environmental Behaviour* with Shaoyan Jiang and Qigui Liu. He has previously won awards for his outstanding performance in research and teaching, such as the Best Paper Award at the Seventh Annual Conference on Asia-Pacific Financial Markets (CAFPM) and the 2021 CEIBS Research Excellence Award.

CEIBS Faculty in the Media

The second half of 2022 was a busy time for CEIBS faculty in the media. From the impact of the pandemic and the role of international business schools to China-Europe cooperation on environmental protection and China's aging population, read on for some of the key insights they have shared over the past six months.

July 7 “When making important decisions, you need to think about your company’s development stage and the size of the business. Companies that purely rely on marketing will not stand the test of the time. It is the product and service quality that have the final say. Moreover, you also need to have a clear understanding of the market’s needs instead of making groundless assumptions.”

— CEIBS Professor of Finance and Accounting Zhao Xinge | Bloomberg Businessweek (Chinese Edition)



July 9 “There is no shortage of money for consumption or investment. Nor is there a lack of desire to consume.”

— CEIBS Professor of Economics Zhu Tian | O Globo



July 20 “Overemphasis on one sector, lack of human capital and lower productivity are three main reasons for some of the provinces being trapped.”

— CEIBS Professor of Economics Bala Ramasamy | South China Morning Post



September 8 “China has the capacity for leadership in envisioning radical, world-changing economic ideas based on cooperation and mutual benefits.”

— CEIBS Distinguished Professor Dominique de Villepin | South China Morning Post



September 29 “Understanding paternalistic leadership not only helps executives to navigate international business but also helps them to develop their own management abilities.”

— CEIBS Assistant Professor of Organisational Behaviour Michelle Zheng | Financial Times



September 29 “Domestic demand [for degree programmes] has been very strong. The only issue is the delivery. With current controls, it’s very uncertain.”

— CEIBS Vice President and Dean Ding Yuan | Financial Times



October 1 “The COVID-19 pandemic and working from home have changed the way people work. While introverted entrepreneurs have adapted more quickly, extroverts are forced to work alone in a quiet environment. The experience may allow people of different personalities to get over prejudices and learn to appreciate each other’s traits and needs to seek better collaboration.”

— CEIBS Professor of Management Zhao Hao | Harvard Business Review (Chinese Edition)

October 3 “China relies on implicit regulations to encourage innovation while containing its potential risks. Firms doing business in China must embrace the nature of its regulatory culture.”

— CEIBS Associate Professor of Finance Viktor Fedaseyev | The Diplomat



October 11 “Although modern Chinese companies have not overturned basic Western theories of management, they have accumulated rich experience in emerging industries such as the internet and AI. The combination of this experience with classic theories in the form of case studies is a reinvention and innovation of management thinking.”

— CEIBS President and Professor of Management Wang Hong | Forbes China



October 13 “The metaverse is not only about the emergence, development, and application of simulation technologies, but also empowering the internet with the characteristics of a digital society in the real sense; that is to say, a persistent and immersive social and economic system. In other words, the metaverse is essentially the digital representation of various social formations.”

— CEIBS Assistant Professor of Management Yang Wei | National Business Daily



October 13 “I’m convinced that China should be able to become a world leader in addressing the aging problem. We’re also exploring some policies and measures, such as postponing the retirement age, improving the country’s pension security system and building lifetime learning systems. With these policies combined, we can better deal with the aging population.”

— CEIBS President Emeritus Dipak Jain | Business Management Review



December 30 “Everything we do on campus, and off campus, is designed to bring our students deeper into China and more connected globally.”

— CEIBS Professor of Strategy Shameen Prashantham | FindMBA





A foreigner's guide to working at WeChat

■ By James Kent

Kevin Shimota landed his dream job after graduating from the CEIBS MBA programme.

In his own words, he went from being “a lowly supply chain coordinator at Boeing in the US” to working with the likes of P&G’s CEO, Burberry’s CTO and the ‘Father of WeChat’ Allen Zhang at Tencent’s offices in Southern China.

Following a four-year stint heading up We-

Chat’s global marketing and partnership efforts (a role which involved, amongst other things, creating what was possibly the biggest QR code ever), the MBA 2016 alum penned a book about his experience entitled, *The First Superapp: Inside China’s WeChat and the New Digital Revolution*.

While it has taken him both far and wide, Kevin’s involvement with Tencent (and WeChat) all began with an MBA student-led business case competition called INNOVATEChina.



I think it’s important to embrace the uniqueness you have as an international talent at a Chinese company.



“That year the competition was sponsored by WeChat. There was a competition to decide which team of students would have the privilege of working with the sponsors to organise the event. My team won, and it quickly became apparent that WeChat was eager to use the competition as a platform to build international relationships,” Kevin recalls.

To promote INNOVATEChina, Kevin and the WeChat team took a trip to the US to encourage MBAs from other top schools to enter the competition. The collaboration soon turned into a summer internship, and eventually an offer to relocate full-time to Guangzhou.

As one of the first foreigners ever to work for the ubiquitous Chinese platform, Kevin says his experience necessitated both a personal balancing act, as well as a great deal of introspection.

“I think it’s important to embrace the uniqueness you have as an international talent at a Chinese company. I don’t think you need to become Chinese, and you also don’t need to reject Chinese culture, but rather discover what you think as an individual is right and wrong. Be honest and open in your communication,” he says.

Kevin’s time at the app also allowed him to grow his international network, including the chance

to work on a unique campaign to attract visitors to the world’s tallest building. When Emaar – the real estate company behind the Burj Khalifa in Dubai – recognised that 600,000 Chinese tourists were visiting the tower each year, they wanted to offer something special.

“They wanted more engagement, so we came up with the idea of a mini-programme for Chinese visitors. It offered them easy access to purchase tickets for nearby attractions and Mandarin-language audio guides. As part of the launch, a video was displayed on the building’s 33,000-square-metre LED screens, closing with possibly the world’s largest call to action – a QR code to open the mini-programme,” Kevin recalls.

For many, WeChat is today nearly synonymous with the phrase ‘superapp’ (a term first coined by Blackberry founder Mike Lazaridis in 2010 to describe an app that would offer a ‘seamless, integrated, contextualised and efficient’ experience). But, while the ‘Swiss army knife of apps’ continues to enjoy its incredible utility and popularity in China, Kevin says he doesn’t see the rise of a non-Chinese superapp as a given any time soon.

“If we are talking about the first superapp born outside of China, on the surface, it looks like Ap-



ple or Google are in the driver's seat. They have large ecosystems, they have payments, they have software, and they have great user experience. They are perfectly positioned," he says.

"However, Apple and Google are already operating systems. A superapp is an app that sits on top of those operating systems. It seems a bit weird for them to have the operating system and then develop an app which functions like an operating system to sit on top," he explains.

In addition to potentially ruining the neutrality of their ecosystems, Kevin adds that he believes big tech companies like Apple, Google and others are too attached to their current business models of advertising revenues and selling hardware to make a serious foray into the world superapps.

"Instead, I think the next superapp will be a totally new platform that can start off with the same platform strategy and friendly user experience, anchored around a central service of chat or e-commerce, or organising people's lives, and then slowly adding on more functionality. In short, iterating towards superapp status will be crucial for its success," he says.

Despite now being based overseas, working as



The next superapp will be a totally new platform that can start off with the same platform strategy and friendly user experience, anchored around a central service of chat or ecommerce, or organising people's lives.



a consultant, author and co-host of his own Asia tech podcast, Kevin says the time he spent studying as an MBA at CEIBS has continued to play an integral part in his career wherever he goes.

"For me, I wanted a career in China. So, CEIBS was a no brainer, given the strength of the brand and its alums working across all the major verticals. Now, I'm in Sydney, but still working in a role related to China. I continue to leverage the school's name and reputation as I connect with those involved in China-related business all around the world, accessing, for want of a better phrase, a super network."



e-Banking in China's Greater Bay Area with GEMBA 2021's David Zuo

■ By Effy He

According to ePayLinks CEO and e-banking specialist David Zuo (GEMBA 2021), entrepreneurship is not just about enthusiasm or a dream, it is also about understanding local culture, the industry/market you're walking into and allocating resources.

Prior to getting into the payment business, David

acquired a technical background. After studying computer sciences and working as a software developer in Canada, he developed an interest in finance which ultimately led him to the banking sector. David then spent five years with ATB Financial, a well-recognized Canadian financial institution as a system analyst.

A strong desire to do something new, however,

led him on a winding entrepreneurial journey through mobile gaming, coffee and e-commerce. During his time as an entrepreneur, he saw many people succeed in starting their own businesses, but he also saw many fail.

“When we talk about entrepreneurship, it’s not just about enthusiasm and dream – you also need to understand culture and the status quo of the industry/market you’re walking into. You also need to utilise and integrate resources, including interpersonal relations, financial resources, and teams,” David explains.

Doing business in one of China’s most dynamic regions

Originally from China’s Hubei province, David eventually returned to China and settled in Guangzhou almost ten years ago. Since then, he has experienced first-hand the attraction of the Guangdong-Hong Kong-Macao Greater Bay Area as a hot spot for business and investment.

“The favourable policies of the local government provides businesses with more freedom to innovate, and substantially encourages companies to expand in the region,” David says.

The region’s numerous ports also facilitate the free flow of goods and services, which require cross-border payments and transactions, he adds.

The future prospects of e-banking

David joined ePayLinks as CEO in 2022, overseeing the company’s strategic planning and operations. Established in 1999, ePayLinks is a third-party retail and internet payment service



provider, providing domestic and cross-border payment solutions for Chinese and international companies.

“In the next three to four years, e-banking will be required more than ever, as clients will be in greater need of more solutions, especially those providing better transaction charges, lower interest charges, and more streamlined procedures,” he says.

Although Chinese digital payment platforms such as WeChat and Alipay have made payment easier and more convenient for individuals, transactions amongst businesses are more complicated.

“The business needs for e-banking are all there – it is all about what we can do,” David says.

In addition, David foresees a promising future for digital currencies in business.

“We can see it over the last century – the US dollar became dominant, but as [...] more companies do business with China, the RMB will



catch up and be as popular in the future [...]. In old days, we used cash and traditional tools such as bank cards and cheques for payments, but in the future, the digital RMB will be even more popular.”

Going for CEIBS Global EMBA – A pursuit of diversity and global connection

Looking to map the next move in his professional career path, David sought out a platform which would allow him to connect with other like-minded people. In the end, he joined the CEIBS Global EMBA programme to expand his network and get global exposure.

“As the top business school in Asia, there was no reason for me not to join. The programme has provided me an opportunity to share ideas and experience with people from different industries,” he says.

“The experience so far has been amazing. Prior to enrolling at CEIBS, most people I dealt with were my clients or people from the same industry. But now I’m working with classmates from all walks of life with different understandings of the same topics,” David explains, adding that diversity not only helps people understand each other, but also helps companies understand their clients.

Thirty years of venture capital adventures in Shenzhen

■ By Esther Tian

From national ministries and commissions to SOEs and foreign companies, Shenzhen Share Capital Co-founder Huang Fanzhi (CEIBS MBA 2003) has experienced many career ups and downs – or what he calls “walking down the ‘pyramid’ step by step” – during the past 30 years. Since launching Shenzhen Share Capital in 2011, Huang has witnessed the rise and fall of the venture capital industry in China, while steering a local firm on the way to success.

From accounting to business

Fund raising and startups and venture capital management – those are the key words he uses to sum up his working day. “It’s my best state and what I’ve been looking for over the years, I’m very happy with it”, Huang says.

In 1989, Huang graduated in accounting and was assigned to China’s Ministry of Machinery and

Electronics. However, the prudence and persistence required to be an accountant proved far from Huang’s character. “I’m a risk taker. I don’t want to stick to the rules nor be bound by rules,” he says.

In 1992, Huang left the ministry and subsequently took up senior finance positions at an SOE, Philips and Walmart China. Despite excelling in his various roles, he eventually sought out a new path. After a stint managing investments for Mindray Medicine Founder Xu Hang (EMBA 2022), Huang co-founded Shenzhen Share Capital together with other two CEIBS alumni.

Diving deep into venture capital

When Share Capital was founded, China’s venture capital industry was in full swing. During its first six years, the firm focused on emerging industries, but lost ground in capital scale and size compared with other competitors. As the competition be-

make medicine participatory and individualized in the future.

Seeking a win-win path

In 2016, Share Capital supported CEIBS in establishing the CEIBS Alumni Smart Healthcare Startup Club.

“We come from CEIBS, and have benefited from CEIBS. We are a CEIBS alumni enterprise,” Huang says, adding that the CEIBS experience has enabled him to obtain cutting-edge knowledge and develop his career.

In return, Share Capital has donated more than 15 million RMB to CEIBS to support the school’s teaching, research and program development.

Loneliness and optimism

Capital investment focuses on early stages of development. At this point, it is hard to make decisions based purely on reason, as the investment layout is not very clear. As such, Huang says, excessively rational people are not suitable for early-stage investment. At the same time, he adds, it is necessary to have clear investment logic and a strategy based on insights into the future, a holistic view and an in-depth understanding of segmented areas.

Finally, Huang says he believes that an outstanding investor must have acumen and insight into the development of their focus industry. He/she must be equipped with strong communication skills and sound logical judgement, be able to cope with loneliness and not rush to success. Ultimately, he/she has to make the value stand the test of time and keep digging while others are harvesting.



came more homogeneous, Huang’s team realised that it was impossible to excel in all areas, and shifted investment strategy from industry breadth to professional depth. In 2013, Share Capital identified healthcare as a core field of investment.

Adapting to future trends in healthcare

Despite an abundance of healthcare investment opportunities, Huang says he believes it is necessary to look to the future, have an overall grasp of the industry and focus on more niche investments. While many investors have adopted an “import substitution” strategy, Share Capital has opted to focus on new frontiers, innovation and the future.

In 2014, Share Medicine reoriented its investment strategy with a focus on precision medicine – an area Huang says he believes will make diseases predictable and preventable, and



Delivering success as a global freight giant

■ By Fanghong He

For Gotofreight Founder Wang Chaojun (EMBA 2017), life is all about making choices –and choices are what have made him who he is today.

Wang believes that companies should not only make rules, but also stimulate human nature. Since launching his logistics company (later rebranded as Gotofreight) in 2002, he has invested in the development of his workers, even as it has grown from a few dozen to a few thousand employees.

After going strong as a secondary freight forwarder in its first five years, however, Gotofreight experienced a major downturn and found itself facing financial trouble, as well as a dilemma about whether to transform its business.

Wang subsequently led the company's turnaround from a secondary freight forwarder to a primary one, while many of its competitors failed to make the leap. His perseverance has helped Gotofreight develop in spite of hard times and embrace exponential growth.

From resistance to falling in love

According to Wang, for an enterprise to maintain its competitive edge, its helmsman must never lose his/her way. Moreover, he says, continuous learning is key to finding one's direction.

"The knowledge of the past is not enough; if we want to go further in the future, we must not have a short board," he says.



Prior to joining CEIBS, Wang resisted the idea of spending two years at business school. However, at the urging of his brother (who is also an EMBA alum), he finally decided to enrol at the school's Shenzhen campus.

"Studying at CEIBS is not about how much knowledge I've gained, but about mastering logic," Wang reflects, adding that his initial resistance to school almost cost him a big opportunity to grow his business systematically.

He also says that studying alongside his peers at CEIBS has made him realise that there is always someone who is better than him. As a result, he tried to stay humble and cast aside his former "boss mentality."

Helping others to benefit oneself

Unfortunately, COVID-19 has hurt many industries in China, and the logistics industry is no exception.

"Instead of being consumed by the pandemic, we should use our available resources to do something meaningful; even if our enterprise fails, we would still go out with a bang," Wang once told his brother.

During the pandemic, Gotofreight helped those in need seek pandemic prevention supplies from

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There is no template for the future. As global e-commerce and logistics develops, the market will call for companies that can better meet customers' needs.

”

abroad, while covering customs clearance and airport transportation costs on their behalf. In 2022, Wang also donated 15 million RMB to CEIBS to support the Gotofreight.com chaired professorship.

"This limited amount of money is still within reach of our business, and we donated to CEIBS to provide more research funding for professors so that they can disseminate knowledge to students, who in turn can create greater value for society," Wang says.

From outperforming competitors to leading industry development

Wang says he believes that enterprises should take social responsibilities in four ways: first, by creating value for shareholders; second, by creating tax revenue and employment; third, by creating a platform for employees to develop their careers; and finally, by innovating to promote sustainable development and striving to be an industry leader.

Though the future is unclear, Wang has sketched out a vision for Gotofreight, with an aim to improve the efficiency of the logistics industry, reduce circulation costs and create greater value for customers and society through innovation.

"I opened up my horizons during my studies at CEIBS and developed the idea of turning our business into a public company," he says.

"There is no template for the future. As global e-commerce and logistics develops, the market will call for companies that can better meet customers' needs. Filling the market gap is what sets Gotofreight apart from other companies," he concludes.

Alumni reunite at CEIBS Shanghai Campus

Nearly 300 CEIBS alumni returned to Shanghai Campus in November for a much-anticipated reunion gala. The event served as an opportunity to renew friendships, gain new insights and appreciate classic art.

In her welcome speech, CEIBS President Wang Hong stated that CEIBS is committed to upholding social responsibility and sustainable development.

“We encourage and support our alumni to engage in public welfare activities, and strive to build CEIBS into a well-respected business school,” she said.

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An awards ceremony to honour alumni donors was also held during the event. Twenty-three individuals and groups were awarded the titles of Outstanding CEIBS Partner and Generous CEIBS Partner for their generous donations. As of October 31, nearly 36,000 individuals had made donations, with 182 classes making a total of 198 donations and 42 alumni organisations making 79 donations.

Alumni were also treated to a special concert featuring a series of masterful renditions of classical songs aimed at unveiling the beauty of change across the four seasons.

Finally, the reunion featured the release of a short film entitled *Beyond*

Limits about the experiences of five CEIBS runners in the harsh Gobi desert and how pushing their physical and psychological limits have helped hone their leadership skills.

“Leadership is an important behavioural skill that incorporates integrity, authenticity and grit,” Professor of Management Katherine Xin said, while noting that CEIBS was the first business school in China to take leadership from classroom to Gobi desert.

“I hope that through leadership development, entrepreneurs will stay true to themselves in the face of difficulties and challenges,” she concluded.

CEIBS European alumni reunion serves up life-long memories



For the first time in three years, the CEIBS European Alumni Reunion took place at our Zurich campus in September. The event was an opportunity for alumni to socialize, network and sharpen their skills together with their fellow peers.

“The impact of a business school is decided by a symbiosis of its alumni and its faculty [...] and CEIBS alumni are actively engaged in all areas of society and make continuous contributions to the development of China and the world,” CEIBS Zurich Campus CEO Dr. Robert Straw said during his opening speech.

The reunion welcomed alumni from all over the globe and was also a chance to reconnect with old friends and make new ones.

“Seeing our alumni gathering at the Zurich campus and witnessing the social power of the CEIBS alumni community as well as their knowledge exchange has been very energizing and inspiring,” said CEIBS Alumni & Partnership Manager for Europe Georgina Childs.

Many of the items on the event agenda were both familiar and fresh, including social gatherings and learnings with CEIBS Professors Katherine Xin, Jeff Sampler, Gianfranco Siciliano and Wang Renxuan. Representatives from organizations such as Bordier & Cie Banquiers Privés, Daimler AG, Ringier, Dow, Societe Generale, Swiss Re and Women in Sustainable Finance (WISF) also contributed to the sessions.

The reunion featured workshops on topics such as Web3, women on boards, sustainability and leading high-performance teams, as well as health and well-being. It also included an early morning lakeside walk and a special dinner in the heart of Zurich.

“I’m impressed by the strength of the CEIBS alumni community across the world. I’ve moved to multiple countries and continents now and I’ve always been able to tap into the alumni network for new opportunities or to get perspectives from other alumni,” CEIBS MBA 2016 alum Rohan K. said, reflecting on the time at the reunion.



CEIBS ESG Forum 2022 zeros in on sustainable consumption

As the climate crisis and other global challenges comes to a head, solutions are needed now... and they need to work on a grand scale.

Against this backdrop, CEIBS held its annual ESG Forum in October. The event looked at ESG through the lens of sustainable consumption – a crucial measure of how fast and to what extent we can adapt our way of living to a globally sustainable future.

ESG is a mindset, not a gimmick

Opening the event, CEIBS Associate Dean and Global EMBA Programme Director Bala Ramasamy highlighted the essential nature of ESG as a means of thinking, planning, building and preparing for the future.

“From the ongoing war in Ukraine to the global energy crisis, the inflation crisis, crises of every sort are impacting economic stability. [Nevertheless,] we must always maintain a long-term mentality. Data shows that companies can achieve better long-term performance when they genuinely address the interests of their employees, customers and other stakeholders,” he said.

CEIBS President Wang Hong and CEIBS President (European) Dominique Turpin also shared some

words on the role of the school in promoting ESG.

“ESG is not a slogan, it requires profound changes in philosophy and subsequent action. These cannot be achieved overnight. Similarly, they cannot be achieved without all elements of an organisation contributing their views and perceptions,” Prof. Wang said.

“CEIBS can play three roles in supporting ESG worldwide: By conducting meaningful ESG research for the wider academic community, communicating our findings effectively while monitoring reactions to it, and, ultimately, influencing business leaders to adopt ESG as a fundamental business mindset,” Prof. Turpin added.

CEIBS ESG white paper released

The forum also served as the launch for the latest CEIBS ESG white paper, compiled by Professor of Marketing and Director of the CEIBS ESG Research Area Wang Yajin together with 30 other CEIBS faculty.

“Too often, companies see ESG and survival as contradictory. Our ongoing goal is to uncover effective, innovative ways to make business sustainable, rather than viewing ESG as a cost. This [report] is the first step in showing all enterprises that these two concepts can co-exist,” Prof. Wang said.



Alumni representatives meet in Shanghai to discuss social responsibility, ESG and more

CEIBS and the CEIBS Alumni Association (CAA) hosted the fourth CEIBS Alumni Social Responsibility Annual Conference and ESG Forum 2022 in Shanghai in September.

During the event, CEIBS President Wang Hong noted that while ESG is a global inter-

est, adapting green and low-carbon initiatives into business operations is vital for China's economic development. CEIBS President (European) Dominique Turpin added that ESG is a topic of common concern for both China and the EU.

CAA President Zhao Lijun then explained



that the forum is aimed at encouraging CEIBS alumni to fulfil corporate social responsibilities and help advance green and sustainable development in China.

In addition, the Chinese version of the 2022 CEIBS ESG White Paper was released during the event. The report focused on China's carbon neutrality efforts, current practices of CEIBS alumni companies, faculty research and more.

The CEIBS Alumni Association 2022 Alumni Representatives Meeting also took place in Shanghai in September, attracting representatives from over 100 alumni organisations across China.

Prof. Wang Hong shared some of the school's latest development plans and alumni efforts during the event, while Prof. Turpin gave a speech in which he emphasised the importance of the alumni community to the school.

Zhao Lijun then outlined the association's efforts in organizational development, social responsibility and alumni services, as well as some key tasks for its next stage of development.

The event also featured a donation cer-

emony to honour Wang Chaofeng (EMBA13SH4), Gong Huimin (AMP09) and 20 alumni organisations for their contributions to CEIBS in 2022. Moreover, forty-two alumni organisations were also awarded as outstanding alumni organisations of the year.



ESG awareness gets a boost as CAIC kicks off sustainability lunch series

The 2022 CEIBS ESG Forum in October was the ideal opportunity for the CEIBS Alumni International Chapter (CAIC) to bring together alumni working on Environment, Social and Governance (ESG) for the first in a new sustainability lunch series. The event, organised by the CAIC's Sustainability Taskforce, welcomed Global EMBA, FMBA, HEMBA and MBA alums.

"The fact that we had attendees from so many different programmes shows the breadth of interest in ESG amongst current students and CEIBS alumni," says CAIC Sustainability Officer Chris Dunn (Global EMBA 2020).

A wide range of industry sectors – including automotive, financial, healthcare, hospitality and more – were represented at the event and discussion ranged from environmental assessment methodologies for green buildings in China to carbon emissions when shipping between China and Europe and the respective roles of governments, businesses and individuals in adopting ESG practices.

Several attendees have taken on ESG-related responsibilities in their respective firms in recent years. All agreed that executives with ESG experience are in high-demand, while acknowledging that most are adept in one or two out of the three ESG components.

"Our sustainability WeChat group has almost 200 members from our international community with a range of ESG-related expertise. It's a fantastic resource to draw on and seek advice," Chris adds.

"Our chapter places great importance on sustainability as a key pillar of the responsible leadership our school stands for," says CAIC President Cedric Devroye (Global EMBA 2015), adding that, "In China, our dedicated task force has found an exemplary leader and expert in this ever-evolving field."

In addition to the lunch series, the CAIC's Sustainability Taskforce recently hosted a UN Climate Change Conference (COP27) debrief webinar and led a visit to the Carbon Neutrality Expo in Shanghai.

As the only English-speaking chapter in China, the CAIC serves as a platform for CEIBS alumni of all backgrounds to share knowledge and make new connections.

Alumni and students can join the CAIC or the Sustainability Taskforce by reaching out to CAIC Secretary General Tina Walendy (Africa EMBA 2015) on WeChat at tinawalendy.



Thirteen CEIBS alumni-led companies make 2022 Fortune Global 500 list

Thirteen CEIBS alum-led companies have made the newly-released 2022 Fortune Global 500 list, with eight moving up the ranking compared with last year.

In terms of country of origin, China as a whole once again topped the list with 145 companies, followed by the United States with 124.

With the world economy working to recover from the COVID-19 pandemic, the combined revenue of the world's top 500 companies hit \$37.8 trillion, up a whopping 19.2% from the previous year (the largest ever growth rate in the list's history).

Listed Chinese business contributed 31% of the total revenue of Fortune 500 companies, surpassing US firms for the first time, with an average profit of around \$4.1 billion (USD).

Walmart, the largest retailer in the US, topped the list for the ninth consecutive year. Chinese energy giants State Grid, China National Petroleum, and Sinopec rounded out the top five. In addition, 44 companies made their debut or re-joined the list this year, 14 of which were from China.

Fourteen CEIBS alumni currently serve as Chairman of the Board, Vice Chairman, or Presidents of listed companies.

2022 Rank	Company/Alumni	Revenues (millions of USD)	Profit (millions of USD)
46	JD.com Liu Qiangdong (EMBA 2009) Chairman of the Board Xu Lei (EMBA 2011/CMO 2017) CEO	147,526	-551.8
89	China Southern Power Grid Meng Zhenping (EMBA 2007) Chairman	104,119	1,304.0
91	COFCO Luan Richeng (EMBA 2000) President and Director	103,087	1,497.9
96	Huawei Investment & Holding Hu Houkun (EMBA 2004) Deputy Chairman and Rotating Chairman	98,725	17,662.7
229	Zhejiang Geely Holding Group Yang Jian (CEO 2007) Vice Chairman and Vice Chairman of the Board	55,860	1,471.0
238	Tsingshan Holding Group Xiang Guangda (CEO 2007) Founder	54,574	2,385.9
241	Shenghong Holding Group Miao Hangan (CEO 2007) Chairman	53,948	941.2
245	Midea Group Fang Hongbo (CEO 2011) Chairman and President	53,232	4,429.8
341	China Aerospace Science & Industry Yuan Jie (EMBA 1999) Chairman	40,856	2,108.2
386	Jingye Group Li Huiming (EMBA 2011) General Manager	36,882	891.0
405	Haier Smart Home Li Huogang (EMBA 2010) Chairman and President	35,278	2,025.8
416	New China Life Insurance Li Quan (CEO 2012) President	34,476	2,317.2
467	Gree Electric Appliances Dong Mingzhu (CEO 2005) Chairwoman and President	29,402	3,575.6

Oliver Rui

CEIBS Professor of Finance
and Accounting



Chinese private companies delivered a strong performance, SOEs need to sharpen their competitive edge

This year's Fortune 500 list featured five property developers – all from China, but three fewer than in 2021. **Despite a rise in their average revenue, these developers saw their average profit drop to \$2.87 billion, a sign of the gloomy climate in China's real estate market.**

Six internet companies made it onto the list – US firms Amazon, Alphabet, and Meta, and Chinese platforms JD.com, Alibaba Group, and Tencent Holdings. **These three Chinese giants reached their highest rankings ever.**

Pharmaceutical companies have emerged as strong performers because of the pandemic. Of the four Chinese pharma companies on the list, China Resources was the highest-ranking firm (70), while Sinopharm cracked the top 100 (80) for the first time since after having been featured on the list for ten straight years. **It is clear that COVID-19 vaccine business strongly boosted Sinopharm's performance.**

A report from China National Biotec Group (CNBG), Sinopharm's subsidiary, revealed that CNBG vaccines have been approved for registration or emergency use by 117 countries, regions, and international organisations worldwide. More than 2.7 billion doses of CNBG vaccines have been supplied for domestic and overseas use, generating \$12.16 billion in profits. The other two pharma companies that made this year's

list were Shanghai Pharmaceuticals (430) and Guangzhou Pharmaceutical (467).

The banking sector contributed 31 entrants to the list, 10 of which were from China, equaling the mark set in 2021. Among them, **only China Construction Bank and the Agricultural Bank of China rose by one spot from 2021,** while the rest fell.

It is also noteworthy that the private Chinese companies delivered an impressive performance. Compared to the 86 Chinese State-owned enterprises (SOEs) on the list, which saw average returns on sales of 4.3%, returns on total assets of 0.95% and returns on net assets of 7.8%, their 50 private counterparts averaged returns of 7.2%, 1.7% and 12.7%, respectively. **These private companies clearly outperformed the SOEs and boasted higher profitability.** Therefore, Chinese SOEs need to improve their competitiveness in the future.



Yang Wei

CEIBS Assistant Professor of
Management



Resilience against changes: Tech giants well-prepared for further growth

The 2022 Fortune Global 500 list has seen a steady increase in both the number and revenue share of Chinese companies on the list. Given the ongoing pandemic and growing uncertainties surrounding the global economic and political landscape, this achievement reflects **the enhanced strength of Chinese companies as well as the huge potential and resilience of China's economy.**

Solid growth of both emerging and traditional companies favourable policies helped businesses build competitive advantages

Internet giants such as JD, Alibaba, Tencent, and Xiaomi moved up in the ranking and all recorded over 20% revenue growth year on year. Xiaomi's revenue, in particular, surged by a remarkable 42.8%. **This shows the growing strength and expanding market of China's high-tech sector.** Leading companies' devotion to building tech capabilities and making strategic plans over the years have begun to pay off. It enables them to develop more efficient business models and secure stable sources of profits despite today's economic uncertainties, so as to become more competitive in the global market.

What is more encouraging is **the increase in number and ranking of Chinese traditional companies on the list, thanks to their digital transformation.** Midea's revenue grew by

28.6% and it moved up 43 places on the list compared with the previous year. Haier Smart Home and Gree Electric also reported double-digit revenue growth at 16% and 19%, respectively. Intense competition and pressure for higher profitability have prompted traditional businesses to embrace digital transformation and break away from path dependence in organisational operations. They have kept investing in technology and talent to press forward with digital transformation, whilst exploring new growth drivers by adapting to new market trends and consumer needs. The stellar performance of these leading players have demonstrated the progress and huge potential of digital transformation in China's traditional industries.

This year's list also shows that China's favourable policies for supporting new energy and relevant technologies have helped private automakers transform their business models and grow more competitive. For example, Geely rose ten spots in the ranking from 2021 and BYD made its debut on this year's list. Such achievements can be attributed to the country's policy support as China strives to cut emissions and achieve carbon neutrality, as well as the improved technologies and industry chains for autonomous driving and new energy vehicles.

Risks go hand in hand with uncertainties, companies need to juggle business profitability and social responsibility

It is noteworthy that the Fortune 500 list also reveals some potential risks and challenges for Chinese companies as they move forward.

First, while leading tech companies maintained high revenue growth, their profitability varied greatly. Though JD's investment in logistics and operations systems has laid a solid foundation for building competitive advantages, it also intensified the pressure on its short-term earnings. **Uncertainties created by the changing global landscape also pose a grim challenge to the development of Chinese tech companies**, evidenced by the decline of Huawei's revenue on the list, and Alibaba being at risk of delisting from US exchanges. These issues sound an alarm for other Chinese tech companies, whose business expansion and fundraising abroad may be curbed, challenging their profitability and revenue growth.

Second, **some top 500 companies have yet to figure out how to maintain growth and market opportunities driven by the pandemic**. Thanks to rising demand for shipping containers spurred by the pandemic, China's state-owned company COSCO saw its revenue increase over 75%, and profit raise by over 300%, helping it to the 104 spot on the list. Chinese pharmaceutical R&D companies also fared well in this year's ranking due to growing demand for vaccines. How they retain and leverage such growth points will be critical for these companies in the post-pandemic era.

Last but not the least, the recurrence of the pandemic and changing market needs have exposed companies to the dual challenge of growing

profits and fulfilling social responsibilities. **Economic uncertainties and rising costs of market expansion have made it harder for companies to make profits. Some have downsized to cut costs and boost business efficiency, fuelling unemployment** and risking breeding social tension and discontent.

To navigate this challenge, companies need to optimise their organisational structure, build sound incentive mechanisms, maintain a healthy corporate culture, improve operating efficiency, and make rational use of labour resources to seek new growth points. These are all key to building sustainable competitive edges and contributing to social development amidst growing uncertainties and risks.



CEIBS honours alumni companies, classes and individuals for major donations

CEIBS honoured numerous alumni companies, classes and individuals for their contributions to the school in 2022.

In September, 20 alumni companies and individuals were recognized in September as part of the school's annual alumni representative meeting. Shenzhen Best Services donated 15 million RMB to CEIBS Education Foundation to set up the Gotofreight chaired professorship, while Elite Capital donated 5 million RMB to support alumni activities.



A donation ceremony to support the school's smart healthcare development efforts was also held in Shanghai campus in August. Shenzhen Share Capital donated 3 million RMB to support the Smart Healthcare Startup Programme. Meanwhile, Peninsula Medicine donated 500,000 RMB to advance the CEIBS Research Centre for Smart Healthcare.



EMBA 2019 Class 5 also gathered at Shanghai Campus for a special donation ceremony in August. The class has pledged donate to the CEIBS Education Foundation for five consecutive years to support the school's development.



Highlights from Our Five Campuses Around the World

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

New institute to contribute to national social security and aging finance

A new research institute on social security and aging finance was inaugurated at CEIBS Shanghai campus in August as part of the school's efforts to contribute to the pressing social challenges brought on by China's aging population. Directed by CEIBS President Wang Hong, the institute will bring together insights from industrial experts, policymakers, international think tanks, universities, and entrepreneurs to build a network and an exchange platform for social security research between China and the rest of the world.



CEIBS Insights Beijing Forum explores industrial reconstruction under the 'dual carbon' targets



The second edition of the CEIBS Insights Beijing Forum was held in July, with speakers from politics, business and academia gathering to discuss re-engineering industrial advantages under China's carbon peaking and carbon neutrality strategy. CEIBS President Wang Hong, Vice Chairman of the China Development Research Foundation Liu Shijin, and Former WTO Director General and CEIBS Distinguished Professor Pascal Lamy delivered keynote speeches. The event also featured two round-table discussions where panellists shared industry trends and corporate practices on the topic.

CEIBS Shenzhen Campus hosts first-ever EMBA orientation event

CEIBS Shenzhen Campus hosted its first-ever EMBA orientation in August, with 66 new students from Shenzhen Class 1 of EMBA 2022 gathering to embark on their new learning journey. From check-in and photo shooting to team building and IT operations, the memorable event marks an innovative breakthrough for the Shenzhen Campus, and was well received by new students.



CEIBS alumni explore high-performance teams at European workshop series

CEIBS hosted a five-stop series of workshops for Europe-based alumni in 2022 on the theme of *Building and Leading High-Performance Teams and Cultures*. The events, which were amongst the first to be held offline around Europe since the beginning of the COVID-19 pandemic, attracted more than 70 participants and visited Barcelona, Milan, London and Paris, in addition to a workshop at the school's campus on the shores of Lake Zurich.

CEIBS Accra Campus joins partnership to support local SMEs

In a bid to create some 50,000 jobs in Ghana through skills development and access to finance, ABSA and MasterCard Foundation partnered to form the Young Africa Works (YAWs) project in 2020. CEIBS Africa joined the partnership as an academic partner in late-2021, and as of November 2022 more than 800 business owners have benefitted from the programme. With some 5,000 SMEs ultimately expected to participate, the programme focuses on entrepreneurship and organizational, financial, and behavioural change to help participants become investor-ready by 2025.



CEIBS Briefing



EQUIS reaccreditation reaffirms CEIBS' internationalisation efforts, commitment to excellence

CEIBS successfully renewed its EQUIS accreditation for the next five years in July. The EQUIS label was awarded to CEIBS by the EFMD in recognition of its commitment to excellence and continuous improvement as an international business school.

New institute to contribute to national social security and aging finance

A new research institute on social security and aging finance was inaugurated at CEIBS Shanghai campus in August as part of the school's efforts to contribute to the pressing social challenges brought on by China's aging population. Directed by CEIBS President Wang Hong, the institute will bring together insights from industrial experts, policymakers, international think tanks, universities, and entrepreneurs to build a network and an exchange platform for social security research between China and the rest of the world.



CEIBS MBA 2022 graduate employment rate hits 93.8%

Despite complexities in the job market arising from the pandemic, the 2022 employment rate maintained the high bar set in recent years, following 91.4% in 2020 and 95.5% in 2021. Technology, financial services and healthcare maintained their places as the top three industries, attracting nearly 70% of this year's CEIBS MBA graduates. Backed by extensive resources, a rigorous curriculum to hone leadership potential and a powerful alumni network, 75.8% of graduates were also successful in switching careers.

Greater resilience needed to thrive in an unpredictable future

In an increasingly volatile world deluged by uncertainty, resilience is the new growth strategy, former HP Global Futurist and *Rouge Waves* author Jonathan Brill told an audience during a webinar in September. The event, part of the *CEIBS Professors on the Future Outlook* series, featured a fireside chat between Mr. Brill and CEIBS Professor of Management Practice in Strategy Jeffery Sampler exploring how can companies prepare for future unknowns and survive (and thrive) amidst radical upheaval.



CEIBS steps up cooperation with Harvard and Ivey case libraries

In September, Professor of Accounting and Director of the CEIBS Case Centre Chen Shimin visited both Harvard Business Publishing Education in the US and Ivey Publishing in Canada. The visits produced consensus on stepping up cooperation in a number of ways, including the creation of an "express channel" for the inclusion of selected ChinaCases.Org cases in the Ivey Publishing library and the acceptance of non-CEIBS cases submitted by ChinaCases.Org for review by the Harvard case library for the first time.

CEIBS claims #2 spot in FT global EMBA ranking for third consecutive year

CEIBS once again claimed the #2 spot in the *Financial Times'* global ranking of Executive MBA programmes for 2022 in October. The announcement marked the third consecutive year CEIBS has landed in the #2 position. **The school's Global EMBA (GEMBA) programme is now the top-ranked single-school EMBA programme in the world.** CEIBS also remained #1 in Asia in the *FT's* MBA ranking earlier this year.



CEIBS forum explores female leadership in VUCA times

The Women in Leadership Forum 2022 was held at CEIBS Shanghai Campus in November, bringing together a host of inspirational speakers from various industries to share experiences and discuss female leadership in the VUCA (Volatility, Uncertainty, Complexity and Ambiguity) era. Co-organised by the Global EMBA and Executive Education programmes, the event aimed to encourage women to give full play to their leadership skills and exercise a strong mind.



Shenzhen forum explores innovation and talent development in Greater Bay Area

The CEIBS Innovation Forum 2022 series kicked off in Shenzhen in mid-November with a focus on economic and talent development in Guangdong-Hong Kong-Macao Greater Bay Area. Lured by the economic dynamism and enthusiasm of entrepreneurs in South China, CEIBS Shenzhen has grown from a small regional office into an influential organisation for educational management over the past 20 years.

Sci-tech innovation drives the building of a healthy China

Innovation in science and technology will drive the building of a healthy China, according to views shared by academics, experts, government officials and business leaders during the second CEIBS Health Policy Roundtable held in early-December. Co-organized by the CEIBS Healthcare Sector Research Centre and Bayer HealthCare, the event focused on the role of science and technology in boosting the development of the health industry.



Building organisational resilience key to thrive in VUCA world

Building organisational resilience is key to thriving in a VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) world, according to views shared by CEIBS faculty during the Pudong International Talent Hub Forum co-organised by Shanghai's Pudong District government and CEIBS in early December. The annual forum brought together experts, scholars, business leaders and human resource executives from leading companies to exchange views on the latest talent strategies and trends related to international talent development in Pudong.



Roundtable marks 15th anniversary of CEIBS Lujiazui International Institute of Finance

CEIBS Lujiazui International Institute of Finance (LIIF), a platform for academic exchange initiated by CEIBS and Shanghai Lujiazui Group, celebrated its 15th anniversary in December with a special roundtable meeting at CEIBS Shanghai Campus. Attended by academics and business leaders, the event also inaugurated a new academic exchange platform CLF50 aimed at facilitating greater transformation of Shanghai into an international financial centre.

CEIBS Professor Dipak Jain honoured with Shanghai Magnolia Silver Award

CEIBS President Emeritus and Distinguished Professor of Marketing Dipak Jain was awarded the Shanghai Magnolia Silver Award by the Shanghai Municipal People's Government in December, becoming the seventh CEIBS representative to receive the honour. Initiated in 1989, the prestigious award, which is named after Shanghai's official flower, is given annually to foreign nationals in recognition of their outstanding contributions to social, economic, and foreign exchanges and cooperation in the city.

