

THE CEIBS LINK



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TOGETHER WE CAN FIGHT THE VIRUS

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#CEIBS

V O L V O



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The fight against the COVID-19 epidemic has prompted numerous good deeds worth documenting and courageous actions worth thinking about, which is why the theme of this issue of *TheLINK* is “Together We Can Fight the Virus”.

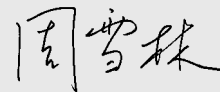
The **Cover Story** documents how CEIBSers have worked to lift the spirit of the school during this exceptional time, when alumni organisations and enterprises, as well as individuals themselves, have drawn on their strengths to fight the epidemic on various fronts. During normal times, they compete in their respective sectors, but during the epidemic they have done everything they can to come to the rescue of affected areas.

Post-COVID-19 redevelopment is not only a “big test” facing companies big and small, but also key to economic recovery. In the **Cover Story**, CEIBS professors and alumni from all walks of life share their opinions and ideas on the subject, providing businesses with guidelines for how to respond when faced with adversity.

The **Alumni Voice** section covers the story of JF Healthcare’s Wu Wenhui

(EMBA 2005) who developed an AI medical examination vehicle and travelled deep into affected areas to provide medical testing. Meanwhile, in the **Feature** section, we have prepared for you an exclusive interview with CEIBS MBA Programme Director Juan Antonio Fernandez and MBA 2002 alumna Laurie Underwood about their new book, *China CEO II: Voices of Experience from 25 Top Executives at MNCs in China*, along with a stay-at-home list of books recommended by alumni.

It is also worth mentioning that, in an effort to reduce our environmental impact, this is the first issue of *TheLINK* printed using recycled paper. We look forward to your feedback and hope our alumni’s stories and industry insights will inspire you. If you have a story you would like to share, please email us at alumnimagazine@ceibs.edu.



Snow Zhou
Editor-in-chief
Assistant President, CEIBS



Online



Passing the coronavirus “stress test”



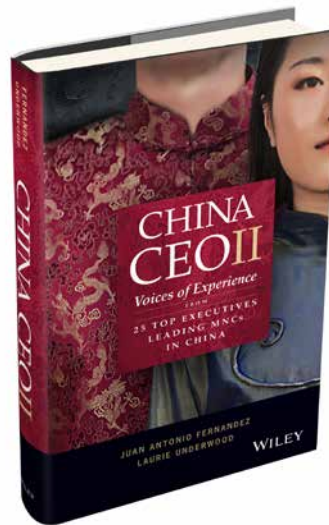
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Li Mingjun: CEIBS' Role in Addressing Chinese Businesses' Pain Points



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China CEO II: Voices of Experience from 25 Top Execs Leading MNCs in China



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Never Give up, Never Lose Hope



Dear CEIBS Alumni,

None of us could have imagined the rocky start we experienced in 2020 as we amidst found ourselves amid the COVID-19 outbreak. Though trapped at home, we have come to realise that the whole world is more closely connected than ever before.

In response to the outbreak, a dozen cities in Hubei Province pressed pause on the hustle and bustle of life to fight the coronavirus. With tenacity, bravery and professionalism, many Chinese people, both ordinary or extraordinary, have battled the epidemic on the front line to keep China on its feet. While lamenting the untold

human suffering caused by this global outbreak, we can also marvel at the brighter side of human nature – characterised by optimism, responsibility, dedication and altruism. The light of humanity shining amidst the crisis has bound us together in a way which transcends language, beliefs and national boundaries. We firmly believe that after the pandemic, everyone will have deeper insights into our global community and shared future.

As an international business school, CEIBS has the honour to forge ahead with entrepreneurs, who, instead of sitting on the side-line, stand ready to respond to crisis and inspire others to join

hands in turning things around. At the outset of the epidemic, the CEIBS Alumni Association Hubei Chapter appealed to all alumni that, “The heroes at the front line must not be left unarmed.” In response to the call of the CEIBS Alumni Association, CEIBS alumni and alumni enterprises and organisations leapt into action. Some donated money and materials to affected areas despite pressures on their own businesses; some harnessed cutting-edge technology to facilitate disease detection, diagnosis and treatment; and some sourced medical materials from all over the world and shipped them to the hardest hit areas. According to incomplete statistics, CEIBS alumni have donated 1.285 billion RMB via various platforms. Meanwhile, the value of donated materials has reached 474 million RMB. Alumni chapters have also provided donations and support for nearly 100 provincial and municipal medical teams in Hubei.

During this period, many alumni enterprises have made outstanding contributions to the fight against COVID-19. Fosun Group, for example, established a global command centre, which promptly delivered donated materials to the front line through its sourcing network covering 23 countries. At JD Logistics, more than 100,000 employees across China made concerted efforts to ensure that emergency materials were reasonably co-ordinated, shipped in an orderly

manner, and delivered promptly. Yuwell Medical mobilised its employees to work overtime to ensure the supply of medical materials. Later, the company received a letter of thanks from the Joint Prevention and Control Mechanism of the State Council in Response to the Novel Coronavirus. Meinian Healthcare, meanwhile, chartered a flight to send 300 elite medical workers to Hubei. In addition, many other alumni enterprises offered their support to the fight against COVID-19 through various means and channels.

As the epidemic swept across the world, the CEIBS Alumni Association appealed for a second round of donations on March 26 in hope that alumni would help out with the pandemic in the EU and the rest of the whole world. The initiative was met with a warm response from alumni. On behalf of CEIBS, we would like to express our heartfelt thanks to all alumni for your contributions to the fight against the epidemic. You are the pride of the CEIBS community!

As an international business school rooted in China, CEIBS stepped up its efforts to shape and share knowledge during the outbreak, and weighed in with valuable suggestions about economic stability and corporate development. Amidst the pandemic, both the macro-economy and corporate world are facing a “stress test”. In this moment, how should the government draw

up economic policies? How should people from all walks of life combat the pandemic? How should companies ensure a sound cash-flow position, build a flexible supply chain, and enable digital transformation? How should SMEs secure financing to stay afloat? CEIBS faculty have shared their insights about these questions, capturing much attention from alumni and mainstream media. Meanwhile, alumni enterprises are carrying out an array of innovative practices, which can be of great help, provided that we draw valuable lessons from them as quickly as possible.

During the past few months, CEIBS has also been affected by the epidemic, and our campus has not yet been re-opened to students or alumni. At the inception of the outbreak, the CEIBS Working Team of Coronavirus Prevention was established, and promptly issued notices regarding campus-wide epidemic prevention and control, curriculum and event arrangements, and work resumption based on the regulations of the government. Throughout, we have remained concerned about the health and safety of the CEIBS community. Shortly after the outbreak of the epidemic in China, we sent masks and other anti-epidemic supplies to faculty, students and staff in Wuhan and other hard-hit epidemic areas. As the epidemic has extended abroad, we have shipped anti-epidemic materials to students, faculty and BOD members around the world. We have

also shared our thoughts and concerns with colleagues at other business schools. At the same time, we were moved that some alumni sought and donated all types of anti-epidemic materials to CEIBS, while doing their best to battle the pandemic. We are also pleased to see that in this war against COVID-19, the CEIBS community has pulled together. Such a strong cohesion is a powerful manifestation of CEIBS' “合” (hé) culture.

During this special period, CEIBS programme departments have leveraged new technology platforms to provide students and alumni with opportunities for online sharing and discussion. Since the end of February, at various online info-sessions under different themes, faculty and alumni have shared various companies' battles against COVID-19, and analysed and predicted trends for China's economy. The EMBA “Cloud Sharing” series and the Executive Education “Chief Cloud Forum” series have recently wrapped up and received wide acclaims. More high-quality online activities are under way. All these efforts aim not only to pave the way for the long-awaited opening of the school, but also to bring the school to a higher level of digitalisation.

We are happy to share with you a piece of good news: CEIBS retained its #5 spot in the world and #1 spot in Asia in the FT's ranking of full-time MBA programmes in 2020 released on January 27. This impressive feat was not



celebrated due to the epidemic. Despite many uncertainties in the global situation, we are doing our best to meet the current challenges. Starting on March 2, we began delivering online classes for MBA students. We are convinced that the CEIBS community will move forward in spite of the odds and elevate the school to new heights.

At present, the epidemic outbreak in China has been effectively contained, but the overall pandemic situation still paints a grim picture. The fight against COVID-19 has brought home to us that in an era of globalisation, countries across the world share the same fate as a close-knit community. Only by working together can we survive the crisis.

The balance of the world we usually take for granted has been disturbed. We wake up from the dream and fall asleep filled with hope every day. Faced with the changes unfolding in our lives, we should remember that every dark cloud has a silver lining. Each member of the CEIBS community should maintain confidence, a commitment to creation and rationality in thinking, before victory is declared in the battle against COVID-19.

We sincerely wish you all good health and safety!

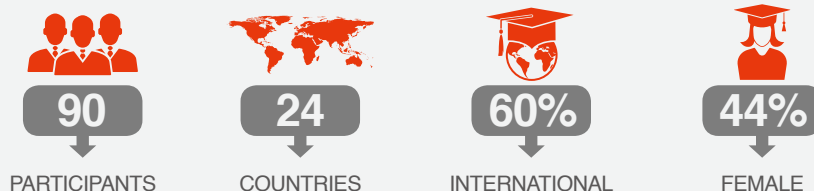
CEIBS President
Prof. Li Mingjun

CEIBS President (European)
Prof. Dipak C. Jain

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HIGHLIGHTS FROM 2019 BOOT CAMP




SAMPLE ACTIVITIES

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

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“ I studied Business, so an MBA is obviously a good choice for my Masters degree. I have been following CEIBS in particular as my father did his EMBA here and also the fact that the school is the best in China. I could feel that CEIBS really wanted us to experience the MBA programme, but also found a nice balance with fun activities too.

Yan Yuhao, Casper
Pre-MBA Boot Camp 2018
MBA class of 2021



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Together we can fight the virus

The beginning of 2020 marked the start of the third decade of the 21st century by taking the world by surprise with the outbreak of the COVID-19 pandemic – something which affected every sector of society and every aspect of people’s lives. From governments to businesses to individuals, we all hope to win the battle against the virus as soon as possible, recover quickly from the crisis, and restore the normal functioning of society and return to steady economic growth.

The cover story of this issue opens with eight CEIBS professors offering views and advice on the Chinese economy from the perspectives of the current macroeconomic situation, policy bail-outs and corporate governance. Also in this issue, CEIBS alumni analyse the outbreak’s impact on various industries, examine opportunities created by the epidemic and share their insights on how to emerge from the crisis.

We also document the actions taken by members of the CEIBS community who have rushed to help others in need, as well as the stories of CEIBS and overseas alumni who rode to Wuhan’s rescue.

Hope you enjoy it.

- Passing the coronavirus “stress test”
- How will COVID-19 affect hospitality, education and other sectors?
- CEIBSers, let’s fight for love
- International and overseas CEIBSers contribute to virus relief efforts

Passing the coronavirus “stress test”

Whether for an individual, a company or a country, the outbreak of an epidemic can be like a stress test that exposes hidden problems and requires timely treatment. TheLINK gathered insights from eight CEIBS professors who shared their views on how companies and nations can ride out the crisis and turn it into opportunity.



The macroeconomy

01



Xu Bin

Professor of Economics and Finance and Wu Jinglian Chair in Economics



Scan to read the full article

How should we respond to the COVID-19 outbreak?

The COVID-19 epidemic has taken a heavy toll on the Chinese economy, and has exposed a number of deep-seated problems. This is a golden opportunity for us to gain a deeper understanding of these problems and work on long-term reforms. Hence, we should not only focus on short-term epidemic prevention and economic recovery, but also discuss and address these complicated problems in a timely manner, face the shortcomings of the current system directly, and showcase China's determination to deepen institutional reforms.

The Sino-US trade war and the epidemic also provide rare opportunities for China to transform its economy. While it is true that some of the negative shocks will accelerate the migration of the global manufacturing supply chain and hit Chinese companies very

hard, we also need to recognise that even without the trade war or the epidemic, China will lose its cost advantage in low- and middle-end manufacturing as its economy evolves. Like individuals, enterprises are frequently subject to inertia, and will resist carrying out reforms, giving up their old business models or opening up new frontiers unless they think it is absolutely necessary.

The extent to which long-term economic growth can be unleashed depends on the degree of incentives individuals and companies receive, just like how the Chinese people's entrepreneurship power has been unleashed since China started market reform in the 1980s. In China's current evolution from a middle-income economy to a high-income state, both the economic system and the governmental system need to be reformed deeply; this is the way to address the real problem.

02



Bala Ramasamy

Professor of Economics



Scan to read the full article

Unity only way to beat pandemic

“Globalisation is a natural phenomenon and like the virus that is impervious to borders, race, religion and wealth, so too should we overcome such barriers and realise the strength in interdependence. The future of the world depends on it.”

No one could have imagined that a tiny virus would wreck such devastation on the global economic environment. The world watched as China locked down its cities and ramped up its health systems as it reported an exponential growth in the number of COVID-19 cases and deaths. Little did the world realise that Act 2 of the same play would take place in their own countries barely two months later. Global production is grinding to a halt as lockdowns take effect across the globe.

A global recession is not only imminent, we may be already experiencing it. Perhaps it was a blessing to the world that China, the factory of the world, is now beginning to come back to life, and is the only economy that is capable of meeting the pent-up world demand for essential supplies of necessities, including personal protective equipment and ventilators. Nevertheless, the demand

from the rest of the world will be sluggish, particularly for non-essential products.

The solution to the current darkness faced by the world today is greater globalisation. Scientists around the world have to share their ideas and resources to find a vaccine and a remedy to defeat this invisible enemy. On the economic front, a coordinated and synchronised global fiscal stimulus package is being called for by the IMF.

Perhaps we should look at the world as one country and humankind its citizens. Globalisation is a natural phenomenon and like the virus that is impervious to borders, race, religion and wealth, so too should we overcome such barriers and realise the strength in interdependence. The future of the world depends on it.

Support for small businesses

03



Xu Xiaonian

Honorary Professor

The plight of SMEs should not be taken lightly

Given that tertiary industry's share of China's GDP has increased to some 54% in 2019, from about 40% in 2003, we should not underestimate the direct, short-term impact of the pandemic – which may actually exceed the impact inflicted by SARS in 2003.

The indirect impact of the pandemic on the economy is no less than the direct impact. Strict social distancing measures had to be implemented to prevent and control the spread of the virus. Although personnel and material flows have not been interrupted, they have slowed significantly, which may lead to decreased turnover for businesses, especially the financially distressed group of micro, small and medium-sized enterprises.

As a result, a large amount of micro, small and medium-sized enterprises, which provide 70% to 80% of urban employment, may go out of business. Their plight should not be taken lightly.

Despite the obvious risks, from the

medium and long-term perspective, the pandemic will not devastate the Chinese economy as some observers have forecast. Moreover, civil society and the government are working together to prevent and control the pandemic.

If we use SARS as an example, the COVID-19 epidemic will affect the Chinese economy for two or three quarters at most, rather than result in medium or long-term damage, since the long-term development of the economy is mainly determined by economic fundamentals.

In the short term, it is necessary for the government to introduce targeted measures to help alleviate the difficulties of private enterprises. In the long term, the fundamental problems to be solved are the protection of property rights and the promotion of fair competition. Additionally, the government could also relieve regulatory burdens and boost the upgrading of industry by encouraging entrepreneurship and innovation as soon as possible, so as to transform the national economic growth model.

04



Sheng Songcheng

Adjunct Professor of Economics and Finance and Executive Deputy Director of the CEIBS Lujiazui Institute of International Finance

Four suggestions on policies to support small and medium enterprises

The recovery of China's economy following this pandemic may be more challenging than after SARS. In 2003, China's economy was boosted by increased trade after recently joining the WTO, a period that also saw investment-led development and a demographic dividend, with strong economic upward momentum.

China's economy is now in a weak but stable condition, and the internal and external environments are quite different from the past. The scope for macroeconomic policy intervention is relatively limited compared with past periods.

Guaranteeing people's health and safety is the priority, while economic and employment stability is also closely tied to people's standard of living.

To cope with the pandemic, close attention should be paid to the economy's weak links. We suggest the following responses:

1. Attach greater importance to the impact of the pandemic on the operations of enterprises and employment, especially small and medium-sized enterprises. This includes avoiding "one-size-fits-all" excessive intervention, which would increase the burden on some enterprises, and focusing on stabilising employment;
2. Increase the counter-cyclical adjustment of fiscal policy, increase the central budget deficit rate, and strengthen central-to-local transfer payments;
3. Use monetary policy to effectively relieve liquidity pressures on enterprises, and reduce the operating costs of businesses;
4. Do not use real estate as a means to stimulate the economy, but stabilise investment and real estate sales.

We expect these appropriate policies and measures, if well implemented, would effectively control and limit the economic impact of the pandemic.

05



Oliver Rui

Professor of Finance and Accounting and Parkland Chair in Finance



Scan to read the full article

How to strengthen the capillaries of the Chinese economy

Small and micro enterprises account for more than 90% of China's market participants, and the vast majority of these are micro-firms, such as shops, service providers and wholesale and retail traders (mostly individual businesses or unregistered self-employed persons). Presently, China is home to more than 110 million small grocery stores, which form an important part of the national economy and are a main provider of steady employment. According to the National Bureau of Statistics, each self-employed person provides an average of 2.37 auxiliary jobs, with at least 300 million jobs to be found in 100 million stores, taking into account the presence of even larger micro-businesses.

Stores may be small, but the multiplier and spill-over effects they produce are huge. Like people's capillaries, only if each one is unblocked, can life persist.

Many stores, however, have weak a capability to fend off risks. Since the outbreak of the novel coronavirus epidemic, the "store economy" has encountered an existential crisis,

suffering from the impact on both the supply and demand side.

In response to the situation, the central government has taken a number of financial assistance measures. Provinces and cities have also issued a number of policies to support small and micro enterprises.

However, most shops, comprising mainly individual businesses, have no credit record in traditional financial services. On top of that, they also lack any collateral, making it hard for them to obtain loans from large banks. In this case, fintech may offer a solution.

Through the use of big data, fintech enterprises have cut spending on information, risk control and default penalty mechanisms, and reduced the cost of financing and allowed fresh "blood" to flow smoothly to each capillary in the financial sectors.

Corporate management

06



Su Xijia

Professor Emeritus

Two things businesses can do amidst the pandemic

For enterprises, suspended business activity can be compared to a stress test, and many problems that are usually hidden may come to light. Therefore, testing and improving risk management and internal controls should be conducted by enterprises.

When it comes to risk, many people may think of loss and harm. In fact, risk could lead to losses, but not necessarily. What we have to do is to manage risk instead of avoiding it.

Determining the probability of risk occurrence and possible losses is key to mitigating risks. We should reduce high probability risk that would result in small possible losses; avoid high probability risk that could result in potentially large losses; accept low probability risk that might result in small losses; and transfer low probability risk that might result in big losses.

Concerning risk management, we never pursue excessive or extreme risk prevention. For most enterprises, the greatest value of establishing a system of risk prevention and internal control lies in mitigation and deterrence, instead of disclosure or punishment afterwards.

Managing risk focuses more on compliance, from the perspective of enterprises, while more on anti-fraud from the perspective of individuals. Fraud is most likely to happen when employees lack confidence in their job stability, which should be prevented for the small and medium-sized enterprises during the pandemic.

I suggest two tasks that are valuable but often ignored. The first is to improve and perfect the internal control system. The second is to observe others from the perspective of risk control and internal control, and learn from them.

07



Katherine Xin

Professor of Management
and Bayer Chair in
Leadership



Scan to read the full article

Four ways to reshape the epidemic-hit service sector

The epidemic has dealt a heavy blow to the service industry, exposing and amplifying its weaknesses, which, I believe, will prompt the government to pay more attention to the sector and support its development. Meanwhile, service firms themselves should re-evaluate their operations, identify their weak links, and improve their internal resilience.

Boosting model innovation abilities and adaptability

One feature of the service industry is synchronicity, whereby service provision and consumption happen almost simultaneously. The challenge, therefore, is how service providers should respond when customer demand changes suddenly due to external factors. Companies should strengthen their internal capacity to gain more thorough insights into customers' needs and innovate their business model accordingly to be more risk resistant.

Specialisation and differentiation

Amidst the epidemic, service specialisation could comprehensively improve supply capacity and the

efficiency of the industrial chain, creating more value for enterprises and society as a whole. In addition, the heterogeneity of services also requires enterprises to pay close attention to their ability to differentiate their service offering. These measures would prompt consumers to return quickly once the crisis abates and consumption recovers.

Ability to strictly control costs

Affected by the epidemic, the catering, tourism, finance and other service sectors virtually stalled. In this type of situation, only comprehensive cost controls could help companies survive and thrive. Service firms need to carefully scrutinise and estimate the impact of the epidemic on their business, and formulate financial plans accordingly.

The human factor takes centre stage

Human resource factors include not just employees who provide services but also customers. Managers should gain timely and accurate insights into these "human" factors during special circumstances. Leading service providers see employees as their products as they provide all the high-quality and premium services.

08



Han Jian

Associate Professor of
Management

Seven ways to improve organisational immunity

Small and medium-sized enterprises are usually under great pressure from the rigours of daily business development, with weak risk-resistance capabilities. Facing the burden of both business losses and decreasing employee security, how can enterprises survive without adequate funding?

Enterprises facing financial distress have to focus on several key management points:

1. Control costs, streamline their organisation and optimise job matching;
2. Retain core talents;
3. Manage their organisational atmosphere under crisis;
4. Adjust their organisational system in light of crises, including work flow and performance management;
5. Adjust their remuneration system and welfare arrangements according to changing circumstances;
6. Make dynamic adjustments to policies and communicate these;
7. Make emergency plans for possible labour disputes.

There are various ways to control labour costs – the most common one is streamlining the organisation. The financial benefits of streamlining the organisation are visible in the short term, but can be rather costly over the longer term. It is recommended that enterprises make a comprehensive analysis of staffing costs and value before making decisions, so as to determine which departments and staff could better help organisations ride out the difficulties they face.

When businesses are in poor shape, they have to face decreasing cash flows, as well as declining employee commitment. Poor communication between management and staff is a key difficulty in daily management, and poses highly probable but neglected “grey rhino” risks.

Facing “black swan” and “grey rhino” events, an enterprise’s sense of purpose, engagement, transparency of information and altruistic organisational atmosphere form the core of its resilience as an organisation and the springboard for the enterprise to resume business.

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How will COVID-19 affect hospitality, education and other sectors?



The COVID-19 epidemic has had a big impact on many industries, particularly those in catering, tourism and other service sectors. At the forefront of epidemic prevention and control, the healthcare and property management sectors have also come under tremendous pressure. In contrast, other sectors, like e-commerce and online education, are facing a sudden surge in demand. How are these sectors coping with the challenges posed by the epidemic? And how resilient and adaptive are they?

Catering

“

Learn how to perform well in both good times and bad times.

”

The catering sector is indeed facing severe challenges because of the epidemic. Jia Guolong, Chairman of Xibei Catering, caused widespread concern when he remarked that his business may go bankrupt in three months if the situation continues. To some extent, the situation described by Mr. Jia reflects the prevailing situation in the industry. To reduce physical interaction with customers and protect our employees, multiple brands under Dahui Group have chosen to suspend business activities.

Looking back at 2003, the catering market experienced a boom after the SARS epidemic. Although revenue declined in the first half of that year, the overall impact on our business throughout the year was less significant. Nevertheless, we are not optimistic about the impact of the current epidemic on the catering sector.

With the transformation and upgrading of China's economy continuing in 2020, the growth rate of the entire catering sector may slow further. At the same time, pork price increases starting at the end of last year have in turn led to price increases for other products, further squeezing profit margins in our sector. Due to near-term supply shortages, the current epidemic may push prices of raw

materials to new heights. Although some firms are trying to shift to a home delivery model, consumers remain wary of such door-to-door services due to the risk of infection. Under these circumstances, catering companies may have to prepare for a prolonged difficult period.

On the other hand, the epidemic is also driving changes across the sector. China's catering industry has benefited greatly from the country's reform and opening up over the past four decades, and these changes have led to greater diversification of the industry.

With China accelerating the transformation of its economy, many catering sector participants now realise that they should learn how to perform well in both good times and bad times.



Zhao Heng

Hospitality EMBA2020
Managing Director, Nanjing
Dahui Group

1





2



Tang Zhao

Hospitality EMBA2018
 Founder and President of
 Sunarea Group

Tourism

“

The impact may continue for a year.

”

This Chinese Lunar New Year should have served as an “Indian summer” in the tourism industry. The industry expected to greet more than 450 million customers, but the COVID-19 outbreak caused tourism consumption to suffer instead.

Tourism is an environmentally sensitive industry, characterised by its susceptibility to shocks from domestic and foreign incidents, which can result in downturn leading to crisis. Compared with other dangerous incidents, the outbreak of infectious epidemics pose the most severe, extensive threat to the industry.

According to the impact on the number of travellers, the development of a crisis incident can be divided into five phases – incubation, generation, outbreak, decline and disappearance. In the case of SARS, the peak period lasted from March to June 2003, but business suffered the entire year.

The COVID-19 outbreak’s impact on the tourism industry may also continue for roughly a year. The main reason is that after the epidemic, even if restrictions on inbound and outbound travel are lifted, people still have concerns about travel.

“Crisis” and “opportunities” often go together, however, and each major incident has bred business opportunities. Despite the impact of the outbreak, it could actually accelerate improvements in the industry in a number of ways:

1. By driving the reshuffle of traditional tourism and the refreshing of new tourism models. The industry should focus on customer needs, customising its products, optimising product expressions and refining operations, as well as adhering to establishing long-term relationships with users. Service providers also need to stay in touch with customers, thereby securing customer loyalty and maintaining a keen sense of their needs.
2. By advancing the digitalisation of the tourism industry. Online short video marketing has received a lot of attention during the epidemic, and offline tourism operators could now consider reaching users through short video interactive projects.
3. By encouraging the use of hotels, resorts or other similar tourism venues as lockdown facilities to quarantine large numbers of people during periods of crisis.

Hospitality

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Hotels will become smarter.

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The epidemic has inflicted a great toll on the tourism industry, especially the hotel sector. For example, the occupancy rate at Atour decreased 85% during this year's Lunar New Year holiday compared with that of last year. In addition, many hotels have suspended operations, suffering big losses, especially those in scenic spots in the hardest hit areas such as Wuhan and Hubei province. Currently, Atour has nearly 500 hotels around the country with about 15,000 employees. Every hotel will face tough times if the epidemic lasts more than a few months.

Since the outbreak, hoteliers have exhibited great courage and responsibility. For example, at Atour, we promptly set up an emergency response team, daily reporting for the prevention and control of the disease, and have emphasised staff protection and hotel disinfection. For clients, we not only launched a refund protection policy, but also extended the validity of their memberships. For franchisees, we have offered expense reductions or exemptions in order to help them ride out the current situation.

The epidemic will stifle the hotel industry and fuel consolidation. Some players will shutter. In the meantime,

the whole industry will pay more attention to making hotels smarter and more diversified developments. Specifically, I believe the outbreak will lead to the following changes in the hotel industry:

First, a number of hotels will fail to survive – express and economy hotels will struggle and will leave prime areas in first- and second-tier cities.

Second, the outbreak will accelerate the digital transformation of the hotel industry, making hotels smarter. Contactless security services in hotels are expected to be rolled out on a large scale. In the future, services such as unmanned reception, face swipe check-in, guest voice control and smart service robots will replace some human interaction.

Third, the outbreak will also speed up the growth of online business and the diversification of the hotel industry. At Atour, for example, we are evolving from a night-sale hotel to a lifestyle platform, with the non-hotel segment of the business growing rapidly.



Yin Yelv

EMBA2007

Founder & CEO of Atour Group

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Healthcare

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The outbreak may profoundly affect the pharmaceutical industry.

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The epidemic will drive the proliferation of new technologies and models in the pharmaceutical industry.

In the short term, the majority of pharmaceutical companies will be slightly affected as demand is exploding for treatment drugs, protective gear and test reagents related to the epidemic. In the long run, however, the outbreak may profoundly affect the pharmaceutical industry.

First, it will accelerate innovation and the upgrading of the industry. For example, we have seen fast-track clinical trial approvals for a new drug Remdesivir which has attracted tremendous public attention.

Second, the outbreak will also spur the development of medical digitalisation and information sharing, driving improvements in remote diagnosis, online consultation and e-pharmacy.

As a company focused on medical big data and AI, LinkDoc is making full use of our competitive expertise to help fight the epidemic. For instance, our research into AI-assisted diagnosis systems for coronavirus pneumonia can help clinical experts to complete diagnoses more quickly.



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We also use real-world research methods to help experts explore effective drug therapies and treatments for the disease. We believe that, after the epidemic, data-driven innovative technologies and concepts can continue to be applied in clinics.

The epidemic has generated huge demand for online diagnoses and treatment, which is forcing internet medical platforms to scale up. Therefore, after the epidemic, internet-based healthcare may reach new heights.

Digital pharmaceutical marketing platforms, data-driven doctor-patient management platforms and other



Zhang Tianze

EMBA2016
Founder of LinkDoc

models will become the go-to resources for drug makers. New technologies and models such as telemedicine, medical robots and telepharmacy will become popular, owing to the fact that they minimise the risk of cross-infection.

Online Education

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The challenge of retaining students remains.

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As the epidemic continues and the public remain largely confined to their homes, many courses have moved to online platforms, which has unexpectedly driven the development of online education. At present, many training institutions, including TAL and New Oriental, have shifted offline courses to online platforms. At the same time, almost all online education platforms have launched free courses. The number of online education users has suddenly exploded.

Online education today is similar to e-commerce during the SARS outbreak. The epidemic has forced many people to try online education, and they have seen its value.

Compared with offline education, the advantages of online education lie in convenience and digitalisation. First of all, parents no longer need to spend their time transporting their children. Secondly, with reference to students' concentration in class and knowledge mastery, online education uses personalised data to teach students according to their ability.

But education itself is not only the learning of knowledge, but also the overall development of students'

morals and values. At present, online education can help children learn more efficiently, but it can't be said that online education will replace offline education and the two can be complementary to each other.

Although the epidemic has accelerated the development of the online education industry, in the long run, education in general is slow to change. Whether it develops further depends on whether it can bring real improvements to students. It takes time to assess the effectiveness of education, which is different from e-commerce in this regard. Although students are filling online classrooms and online education's popularity has

also increased, the challenge of how to retain students and maintain service capacity remains.



Zhang YueJia

EMBA2018

Co-founder and President of Beijing DaMi Future Technology (VIPKID)

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Property Management

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China's property management industry will be reshaped.

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Property management is at the forefront in the prevention and control of the virus in many communities and the property management industry faces many challenges because of this epidemic. First, as a human resource intensive industry, the epidemic coincided with the Chinese Spring Festival, resulting in staff allocation issues. Secondly, the development of the epidemic is testing the ability of property management companies to respond to major public health events. Finally, the lack of protection and disinfection materials is creating resource management challenges for firms in our sector.

However, the epidemic will provide the opportunity to reshape China's property management industry, which is expected to see increased capacity.

First, it will strengthen the management and anti-risk capabilities of property management firms. It can be predicted that the epidemic will further improve and harmonize best practices in the industry.

Second, property management firms' responses to public health and other major events will improve. The epidemic has sounded a wake-up call



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for property managers and we must further establish and strengthen plans and drills for public emergencies in order to enhance our response capabilities.

Third, it will prompt property management companies to attach greater importance to digital transformation. The use of artificial intelligence, cloud platforms and other technologies could not only help front-line employees reduce the pressures of management and service provision, but also make data traceable and analysable, so that enterprises can more calmly respond to public emergencies.



Wang Hongjie

Hospitality EMBA2018
Chairman of H&C Property
Management Group

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CEIBSers, Let's Fight for Love

The beginning of 2020 was marked by the outbreak of the COVID-19 virus. As China and the world began to fight the epidemic, the CEIBS Alumni Association took the initiative to launch a fundraiser. Through donations, sourcing and other means, many alumni showcased the spirit and level of social responsibility of CEIBSers.

On January 30, the CEIBS Alumni Association, in conjunction with Fosun Foundation and Beijing Chunmiao

Charity Foundation, jointly launched a special charity project called, "CEIBSers, Let's Fight for Love". By February 29, the project had received a total of 3,901 donations from 74 entities, including various alumni chapters, clubs, classes and alumni companies, and raised a total of 26,843,700 RMB.

Using funds raised by the project, the Alumni Association, together with Fosun Pharma, procured more than 87,683 pieces of protective clothing, N95 medical masks, red zone goggles,

medical gloves and other medical supplies. With the coordinated help of 26 CEIBS alumni chapters, these supplies were distributed to hospitals in key epidemic areas in Wuhan and Hubei as well as to medical teams from various provinces and cities dispatched to Hubei. This highly efficient system of delivering medical supplies and equipment to the targeted epidemic area received applause from frontline medical staff and effectively reinforced frontline medical institutions.



List of Donors (partial)

- ♥ The CEIBS Alumni Association donated eight JMC Ford Transit negative pressure ambulances to support eight hospitals in Hubei Province to strengthen the prevention and control of the coronavirus
- ♥ Landsea Group (Chairman: Tian Ming, EMBA 2005) donated 10,000,000 RMB.
- ♥ Chervon Group (Founder & Chairman: Pan Longquan, CEO 2008) donated more than 2,553,900 RMB.
- ♥ The CEIBS Global CEO Programme Class of 2008 donated 1,500,000 RMB.
- ♥ Alumni of the CEIBS Family Office Diploma Programme (FOP) donated more than 504,300 RMB.
- ♥ The CEIBS Alumni Nanjing Chapter donated 1,076,100 RMB.
- ♥ The CEIBS Alumni Gobi Association donated more than 776,000 RMB.
- ♥ The CEIBS Alumni Henan Chapter donated more than 709,900 RMB.
- ♥ The CEIBS Alumni AMP Club donated more than 633,900 RMB.
- ♥ The CEIBS Alumni US Chapter donated more than 395,000 RMB.
- ♥ The CEIBS Alumni Zhejiang Chapter donated more than 368,000 RMB.
- ♥ The CEIBS Alumni Anhui Chapter donated more than 293,200 RMB.
- ♥ The CEIBS Alumni Golf Club (North China) donated more than 230,000 RMB.
- ♥ The CEIBS Alumni Chongqing Chapter donated 185,000 RMB.
- ♥ The CEIBS Alumni Sichuan Chapter donated 119,000 RMB.

List of Recipients (partial)

Wuhan Huoshenshan Hospital
 Huanggang Macheng COVID-19 Prevention and Control Command
 Wuhan Jihe Hospital
 Union Hospital affiliated to Tongji Medical College of Huazhong University of Science and Technology
 The People's Hospital of Honghu
 Honghu Fourth People's Hospital
 Hanchuan People's Hospital
 Wuhan Huangpi Hospital of Traditional Chinese Medicine
 Zhongnan Hospital of Wuhan University
 Hubei Fangxian People's Hospital
 Wuhan Asia General Hospital
 Macheng Fifth People's Hospital
 Honghu Schistosomiasis Special Hospital
 Xiaogan Xiaogang Central Hospital
 Xiantao Maternity and Child Health Care Hospital

Medical teams from the following hospital dispatched to Wuhan:

Shanghai Ruijin Hospital
 Shanghai Renji Hospital
 Shanghai Huashan Hospital
 Shanghai Zhongshan Hospital
 Shanghai East Hospital
 The Second Affiliated Hospital of Soochow University
 Jiangsu Province Hospital
 The Second Affiliated Hospital of Nanjing Medical University
 Sir Run Run Hospital, Nanjing Medical University
 Zhongda Hospital Southeast University
 Nanjing Lishui People's Hospital
 The First Affiliated Hospital, Zhejiang University School of Medicine (FAHZU)
 The Second Affiliated Hospital of Zhejiang University School of Medicine

The First Affiliated Hospital of Anhui Medical University
 Peking Union Medical College Hospital
 The Sixth Affiliated Hospital, Sun Yat-sen University
 The Affiliated Hospital of Medical School of Ningbo University
 Baoding No.1 Hospital
 The First Affiliated Hospital of Dalian Medical University
 Affiliated Hospital of Qingdao University
 Jilin University Hospital
 The Third People's Hospital of Yunnan Province
 West China Hospital of Sichuan University
 Zigong First People's Hospital
 Henan Province Hospital of TCM

List of Alumni Chapters Participating in the Deployment of Materials

The CEIBS Alumni Shanghai Chapter
 The CEIBS Alumni Beijing Chapter
 The CEIBS Alumni Hubei Chapter
 The CEIBS Alumni Suzhou Chapter
 The CEIBS Alumni Nanjing Chapter and Chervon Group, an alumni company
 The CEIBS Alumni Zhejiang Chapter
 The CEIBS Alumni Chongqing Chapter
 The CEIBS Alumni Shaanxi Chapter

The CEIBS Alumni Anhui Chapter
 The CEIBS Alumni Sichuan Chapter
 The CEIBS Alumni Shenzhen Chapter
 The CEIBS Alumni Guangzhou Chapter
 The CEIBS Alumni Guangxi Chapter
 The CEIBS Alumni Shanxi Chapter
 The CEIBS Alumni Ji'nan Chapter
 The CEIBS Alumni US Chapter
 The CEIBS Alumni Qingdao Chapter

The CEIBS Alumni Dalian Chapter
 The CEIBS Alumni Ningbo Chapter
 The CEIBS Alumni Hunan Chapter
 The CEIBS Alumni Jilin Chapter
 The CEIBS Alumni Yunnan Chapter
 The CEIBS Alumni Hebei Chapter
 The CEIBS Alumni Wuxi Chapter
 The CEIBS Alumni Tianjin Chapter
 The CEIBS Alumni Jiangxi Chapter

International and overseas CEIBSers contribute to virus relief efforts

By Michael Thede & Lilly Zhang

The COVID-19 outbreak has inspired international and overseas students and alumni to show their true CEIBS spirit in contributing to the relief efforts. From helping to build a hospital to sourcing medical supplies to donating money to those in need, here are just a few of their stories.

A source of strength

For SOPREMA General Manager (Asia Pacific) Olivier Brault (GEMBA2019), Chinese New Year 2020 began in familiar fashion with operations at the waterproof systems manufacturer's Changzhou factory winding down for the holiday. Olivier was on his way to North America for an annual conference, however, when news of the coronavirus outbreak hit.



Over the next few days, as word of the epidemic spread, a sombre mood set in in many of the WeChat groups used by SOPREMA's staff. Hoping to turn things around, Olivier proposed that the company contribute materials to help build Leishenshan Hospital – one of two hospitals being constructed in Wuhan to treat coronavirus patients.

“Everybody wanted to do something, but not everybody could,” he says. “Instead of using our energy to worry, we wanted to use our energy to help people and the easiest way for us to help was by building stuff, because that's what we do.”

Inspired by the suggestion, one of Olivier's sales representatives reached out to some of the construction companies involved in the project to understand their needs. Less than 24 hours later, workers at SOPREMA's warehouse were busy loading a truck with 11 tonnes of roofing materials destined for Hubei province.

“By doing good we also raised the mood of our employees,” Olivier says. “For at least a week, everybody in our company just talked about what we were doing. It had a really positive effect and we helped other people and the country at the same time – it was great.”

In all, the process took about five days from idea to installation. Watching the construction of the hospital being live-streamed on the internet filled Olivier with a sense of pride that extended to both the rest of his company and the local community.

“For me, it gave me strength. I realised the meaning of leadership when I put this idea into my employees' minds,” he says. “In just a short time, it exploded into this really visible and meaningful event and I realised what we could achieve together.”



Coming together to make an effort

“The only difficulty was that it was during vacation time when everything was supposed to be standing still. So, when we pulled the lever, there was some friction because things were all slowing down. And, all of a sudden, they needed to speed up again.”

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Like many, Tmall Global Operations Manager Divya Anne Joseph (MBA2016) had planned to spend time with her family in Shanghai over the Chinese New Year. Instead, she and her co-workers spent over a month working from home to meet the sudden and unexpected surge in demand for supplies.

“There was a big need for health related products, so during the entire holiday everyone on my team was looking for masks, disinfectants, and other medical supplies to import into China,” Divya says.

“The difficulty was that it was during vacation time when everything was supposed to be standing still,” she says. “So, when we pulled the lever, there was some friction because things were all slowing down. And, all of a sudden, they needed to speed up again.”

She adds that the experience really drove home how much the migration of businesses to the digital economy has helped those in China be better prepared for these types of situations. In order to share the experiences of Chinese e-commerce with

international entrepreneurs, Divya contributed to the editing of Digital Action for Entrepreneurs in the Age of COVID-19, a book presented by Alibaba Global Initiatives which offers insights to help businesses rise above the coronavirus outbreak through digital technologies and innovations.

In between work, answering questions from those back in her native India and leveraging social media to let others know what was happening on the ground in China, Divya says she noticed a stronger bond forming amongst her colleagues.

“People on my team were working from different parts of the world, so it was good to see them coming together,” she says.



Support at home and from overseas

Olivier and Divya's stories are great examples of how businesses, driven by corporate social responsibility, mobilised resources to assist with relief efforts. Others in the CEIBS community, including international MBA students and overseas CEIBSers, also tried to make a difference through donations.

In January, along with several former CEIBS classmates, Puran Services Assistant General Manager Song Peijin (FMBA2017) launched a fundraising effort in China for hospitals in virus-stricken areas in Hubei, Henan and Anhui provinces.

“We just wanted to contribute our part to the outbreak, no matter how small that part was,” he says. “And, we were happy to see that many of our fellow classmates and alumni donated to the campaign with such great passion.”

More than 100 CEIBSers, including 9 international MBA students, participated in the fundraiser, which helped purchase over 10 tons of supplies, including medical gloves, safety goggles, face masks and disinfectants. Amongst those who were inspired to contribute was Shunya Ikeda (MBA2020).



“I really respect the strong leadership and also respect all the people who participated in the fundraising,” Shunya says. “This has inspired in me the importance of turning compassion into action and gathering many people’s support.”

CEIBS’ overseas chapters played a part, too. In February, under the guidance of chairman Tang Songrong (EMBA2010), the CEIBS Alumni US Chapter, for example, provided support with a fundraiser to buy supplies for a medical team from Shanghai Huashan Hospital dispatched to treat virus patients in Wuhan. Together with volunteers such as Wang Qian (MBA2012), the chapter helped collect more than 395,000RMB in donations from US-based alumni.

“During the peak of the outbreak, many US alumni sought help from us in sourcing medical supplies and logistics,” Wang Qian says. “Some wanted to help, but had no channels to do so. This is why we organised the campaign, so that we could contribute to the relief together in an efficient way.”



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The Role of Management Education in Addressing Chinese Businesses' **PAIN POINTS**

■ By Li Mingjun, CEIBS President

We are today in a new and rapidly-changing world of business. When dividends dwindle and tailwinds subside, how can traditional businesses emerge from periods of inertia and latch on to new development? When manufacturing profits are being diluted, how can businesses harness the potential of new service models and digital thinking to break into new growth areas? When Chinese businesses go global, how should they address cross-cultural management problems? When family-owned businesses prepare

to hand over the reins, how should they plan succession and ensure continuity between their founder's vision and those of the next generation? Many companies are looking for answers to these questions.

In November 2019, CEIBS President Li Mingjun gave a talk entitled, "The Role of Management Education in Addressing Chinese Businesses' Pain Points" at the China Economic Forum on CCTV's Financial Channel. After the show aired, his speech received wide acclaim and broad media coverage. This article presents some of the highlights of his speech.



"I believe that the task of developing this professional capacity belongs to business schools – it is a mission that falls squarely within our field of expertise."

Developing high-calibre management professionals well suited to the needs of the times

The main mission of management education and business schools is to equip entrepreneurs with the skills required to rise to the challenges of their generation.

In a speech delivered on September 27, 2016, at the 35th study session of the Political Bureau of the CPC Central Committee, Chinese President Xi Jinping laid out some of the key factors needed to build the capacity of China's global governance professionals.

"We should build the capacity of our global governance professionals, and eliminate talent development bottlenecks as we build our talent pool, in order to provide strong intellectual support for China's participation in global governance," he said. "Participation in global governance requires a large number of professionals who are familiar with the government's policies and China's national conditions, have a global perspective, are proficient in foreign languages, and are well versed in international rules and international negotiations."

I believe that the task of developing this professional capacity belongs to business schools – it is a mission that falls squarely within our field of expertise.

As CEIBS President, my focus is on training the right professionals to meet the developmental needs of businesses and the country, and using the right systems and operation models to better train required management talent. At CEIBS, we have taken four steps to enable this:

The first step was to build the capacity of our teaching body. A school's quality is measured not by the size of its campus, but by the number of its authoritative scholars. Our foreign professors have an average of 13 years of experience working in China, whilst our Chinese professors have, on average, worked abroad for 13-14 years. This gives

them a broad international perspective and a deep understanding of China and the rest of the world.

The second step has been a conscious effort to continue improving and refreshing our course design. Our MBA and EMBA programmes include compulsory core and elective courses. Although the core differs little from what is offered in other global business schools, but it is being constantly updated to keep it relevant. Meanwhile, elective courses have been reviewed and recast, breaking down interdisciplinary boundaries to allow greater integration and enable students to better assimilate and apply their acquired knowledge.

In 1881, the Wharton School at the University of Pennsylvania was founded as the first collegiate business school in the United States. In order to maintain close ties with the corporate world and keep up with the latest business practices, Wharton set up a number of research centres.



In a similar vein, CEIBS now has over a dozen research centres dedicated to studying not only past practice, but also to imagining the future. The Centre for Globalisation of Chinese Companies (CGCC), for example, was established a few years before Chinese enterprises started investing heavily overseas. Through their studies, our professors

▲ A graduation ceremony for the China-EEC Management Institute (CEMI) – the predecessor of CEIBS – in 1992.

“Many former students have been very supportive of the school’s new approach and have actively proposed visits to their own production facilities as venues for learning.”

▼ CEIBS alumni company
Chervon’s R&D centre

found that Chinese companies chose a path to globalisation that differed greatly from their foreign counterparts. In the early 1990s, a large number of foreign enterprises entered the Chinese market in response to China’s reform and opening

up policy, primarily to win market share. In contrast, many Chinese enterprises invested overseas not to expand their markets, but to gather the resources they needed to develop in the domestic market, aiming to strengthen their position at home first, before competing seriously in overseas markets.

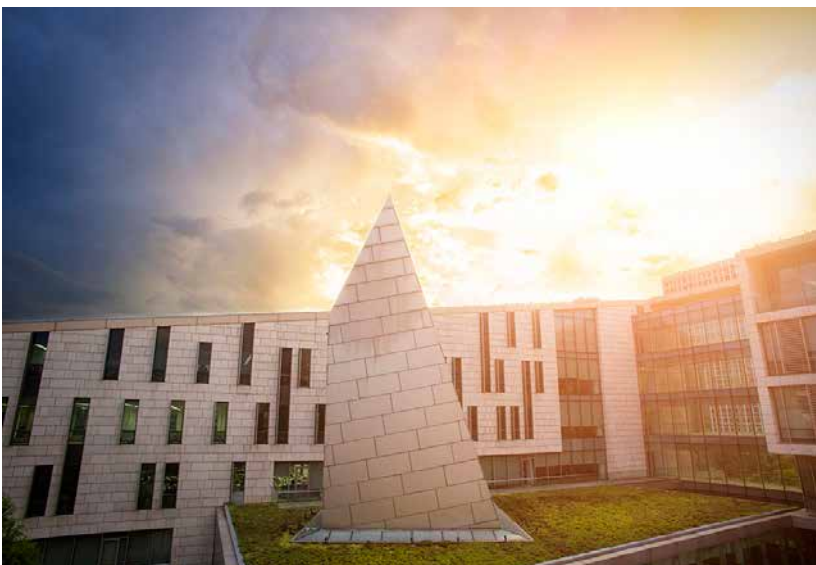
The third step has been to continuously explore new teaching methods. In the 1920s, Harvard Business School pioneered case teaching. To this day, case teaching is still one of the most basic teaching methods in the field of management education. Case study discussions in business school classrooms around the United States and Europe are very lively. More than a decade ago, we established our

own case library and began developing China-focused cases. By the end of 2018, our case library had collected more than 1,300 China-focused cases. Six years ago, the cases used in our EMBA electives were mainly developed by Harvard Business School. At that time, Harvard accounted for 50%-60% of the cases we used, while our own case library was less than 30%. The percentages today have tipped the other way – 20% Harvard cases vs. 60% our own.

Globally, management education largely relies on three of the world’s leading case libraries: Harvard Business Cases, Ivey Publishing, and the Case Centre. I’m very proud to say that CEIBS-developed cases can now be found in these case libraries. By virtue of these channels, examples taken from China and Chinese businesses are now being referred to the world over.

Traditionally, cases, largely in written form, were distributed to students for reading as preparation for discussion in class. However, as time went on, it was felt that this did not exploit their full potential and was not engaging enough – some students also wanted not only to have serious debates with their instructors but also with the businesses themselves. Consequently, after extensive research, we created the Real Situation Learning Method™ (RSLM™), where information on a particular business is first handed out to students for preview, followed by a site visit led by the tutor, and direct discussions with management at the company on topics of interest.

Many former students have been very supportive of the school’s new approach and have actively proposed visits to their own production facilities as venues for learning. At the same time, we maintain long-established co-operations with a number of European corporations, and have a teaching and research centre in Zurich, Switzerland. Students studying there, for example, are able to visit Victorinox and talk directly with



its managers. This teaching method is very popular with students, and I think it will be the future of management education.

The fourth step has been to build a lifelong learning platform. Nurturing great business leaders takes more than just two years of schooling, so we keep track of our alumni and maintain active contact with them to help them mature and develop. For example, considering many private businesses in China are in the hands of second generation owners, we have opened a special course on planning succession for family-owned businesses. As part of this initiative, we invite founders of family-owned businesses and their nominated successors to return to school together, asking them to bring with them the problems that cause arguments at home to discuss in class. Under the guidance of tutors, a healthy debate about these problems can then take place. Interestingly, many of the issues that remained unresolved in the home are resolved after debate in class.

In short, we maintain close ties with our alumni to help them grow their businesses. Their business development and career progression, in turn, provide CEIBS with fresh cases and research materials. As a result, everyone benefits.

China is at the centre of the future of global management education

Global management education began in the United States and then spread to Europe and Asia.

The level of management education in a country or territory is closely related to its economic achievements. In the early 1890s, the US surpassed the UK to become the world's biggest economy. Several of America's leading business schools were created around this time.

After World War II, Europe was in short supply



of high-end talent to rebuild itself. In the UK, France, Spain, Italy and Switzerland, a large crop of world-leading business schools started to emerge on the back of the post-war economic boom. Beginning in 1957, with the first MBA programme at INSEAD, management education in Europe began to develop rapidly.

China's management education began in the early 1980s. In 1984, the Chinese government and the European Community carried out the first co-operation projects, including the China-EEC Management Institute (CEMI) – the predecessor of CEIBS – in Beijing. This project provided Chinese scholars with a valuable opportunity to explore modern management education. They started to introduce classic western management theories for use in local contexts. In 1994, the Chinese government and the EC decided to co-establish an independent business school on the basis of this project, and the China Europe International Business School was born. CEIBS thus became a major platform and vehicle for furthering co-operation between China and the EU. After 1997, China's management education entered a phase of rapid development, and the Ministry of Education approved MBA programmes offered in a number of higher education institutions.

Riding the wave of both globalisation and China's reform and opening-up, CEIBS has gone through three stages of development.

▲ CEIBS alumni company Jinsheng Group

1 Stage one: embracing globalisation. At the time, our slogan was, “We’re an international business school you can attend without going abroad” (as proposed by a Chinese government leader in 1994). The possibility of getting access to the same quality of education in China without having to go abroad was very attractive to many students.

2 Stage two: integration into globalisation. We believed that, as a business school rooted in China, we needed to develop fresh talent suitably equipped to meet the specific needs of China’s corporate and economic development. Therefore, our research and teaching centred on developing Chinese business leaders.

3 Stage three: helping Chinese enterprises go global. China’s economy is inextricably linked to the world economy. As China grew to become the second largest economy in the world, its role on the world economic stage became more central. More and more Chinese companies were starting to invest overseas. To better serve them, we also needed to go global. That is why we established teaching and research centres in Accra, Ghana, and Zurich, Switzerland, alongside a number of international co-operation projects. We needed to develop high-calibre talent capable of rising to the challenges of globalisation and taking on the responsibilities associated with global governance.

Huge potential for management education

Why is the potential for management education so great? I think there are four main reasons.

Firstly, management professionals cultivated by Chinese business schools have made outstanding contributions to China’s economic development.

In 1999, the *Financial Times* launched its global ranking of business school programmes, with no Asian schools in the top 50 and, of course,

zero Chinese schools. Two decades later, there are 13 Asian schools in the top 100 of the *FT*’s 2019 MBA rankings, including six Chinese business schools. This was a big leap forward. We are proud that CEIBS is ranked fifth in the world by the *FT*. There are many reasons for this success, including a self-directed operating system and a team of celebrated professors. Crucially, our success was also built on the strength of the support we receive from our outstanding alumni community. If a school wants to do well, it needs not only good professors, but also high-achieving students. This is especially true for business schools. Without high achievers, a school can hardly accomplish the task of developing business leaders.

Secondly, the educational products offered by business schools are highly popular with entrepreneurs.

When CEIBS was established in 1994, China’s management education market was still a seller’s market. Today, there are already a large number of business schools in China providing management education programmes. Globally, competition is equally fierce. According to the AACSB’s statistics, as of 2017, there were more than 16,500 business schools worldwide. In this context, business schools must offer courses suited to market demand in order to attract students.

In the US, even the best business schools have seen a decline in the number of applications for MBA programmes. But in Asia, especially in China, the number of applicants remains high, and many



▲ Wei Lingling (EMBA2011), founder of AgriGarden, and former British Prime Minister Theresa May

“Crucially, our success was also built on the strength of the support we receive from our outstanding alumni community. If a school wants to do well, it needs not only good professors, but also high-achieving students. This is especially true for business schools.”



“Many of the management theories learnt from the west no longer explain many of today’s business phenomena.”

are international students.

Thirdly, business schools are evolving.

Business schools have changed almost beyond recognition since the Wharton School was founded.

Many of the management theories learnt from the west no longer explain many of today’s business phenomena, because global business practices and some of the underlying logic of business theories have changed radically – unless we adapt to this new environment, it will become impossible to fulfill our mission.

Fourthly, business schools need to proactively look at business situations and development trends.

New technologies are being adopted very rapidly, new business models are emerging, and knowledge is now spread out in previously unimaginable ways. Every year, students come to us for something new, which is a big challenge for our research and teaching teams. Many members of our

teaching body place high demands on themselves. They continue to update the content of each new lecture, teaching presentations and referenced data, so as to meet the needs of students by staying up to date with the business world.

Many of the traditional cases are developed to explore the success or failure of a business, but today’s students want more than lessons from a hindsight perspective. Professors are asked to talk about future tech trends, their impact on the development of businesses, and how businesses should respond. In other words, we not only have to tell success stories of the past, but also need to predict future trends. We have full confidence in addressing such challenges.

“In a rapidly changing world where new technologies are constantly emerging and business models are evolving, we cannot rest on our laurels, but must instead strive to surpass ourselves every day.”



Opportunities and challenges for management education in China

Many of my colleagues have asked me what my biggest challenge is as CEIBS President. I generally reply that, in a rapidly changing world where new technologies are constantly emerging and business models are evolving, we cannot rest on our laurels, but must instead strive to surpass ourselves every day. We must innovate to keep up with the needs of entrepreneurs.

First of all, we must create fresh knowledge more rapidly and improve its quality. There are more than 16,500 business schools around the world and the school that manages to gain the lead in this competition will be the one that manages to display the greatest creativity and demonstrate they have the highest quality knowledge.

Secondly, we need to cultivate an international perspective amidst globalisation. Globalisation means that business schools are an integral part of the global industrial chain and value chain. So we are paying more attention to exploring the dynamics of globalisation, both in research and teaching.

Finally, we are building a global network of teaching and research centres. As I mentioned earlier, CEIBS was founded as “an international business school that students can attend without going abroad”. Now, China is already the world’s second largest economy, and has a large number of businesses going overseas. We have also been keeping in tandem with users’ needs, setting up teaching and research centres in Africa and Europe to train management professionals for Chinese businesses investing there. Going forward, we will



continue our efforts in this direction.

On the opportunities for management education, I'd like to briefly mention two points: the rise of the Asian economy and the sustained development of China's economy. Driven by co-operation between China, Japan and South Korea, between China and neighbouring countries, between Shanghai Co-operation Organisation (SCO) countries, and between China and ASEAN countries, Asia will soon account for 50% of the world's economic growth. The demand for talent in Asia is enormous. At the same time, with the sustained development of China's economy and China's full integration into the global market, Chinese businesses will become more and more successful, and invest overseas in larger numbers. Demand for high-end management personnel will surge.

In response to President Xi Jinping's call, we have to put our best foot forward in the development of education. I do not believe that the responsibility for management education is less important than that of any other discipline in promoting China's economic development. Through continuous efforts as a business school, we hope to make our contribution to China's economic rise, and disseminate China's wisdom for the development of the world.

This article is based on a speech made by Professor Li Mingjun, President of China Europe International Business School, at the China Economic Forum on CCTV's Financial Channel on January 11, 2020.

New Challenges for Globalisation

■ By Distinguished Professor Pascal Lamy

Some believe globalisation is a solution to the world's problems, while others claim that its political, economic and social impact is largely negative.

Technology and ideology have been the most significant influences on globalisation over the past decade. Technological progress has altered economic trends, promoted exchange between different countries, and diversified and localised production in regions with comparative advantages.

It has also helped establish global supply chains, made access to information easier, and acted as a driving force for economic growth by forging new international connections and fundamentally altering the development of the global economy.

At the same time, ideology has facilitated open trade and exchange via globalisation, engaging countries and companies in win-win partnerships. Mutual trust makes distribution of economic production more efficient.

The 2008 global financial crisis had a great impact on ideologies and technologies underpinning globalisation. Some argued that mutual interdependence between different economies helped spread the crisis globally.

Many Western governments, especially in the United States and Europe, tightened fiscal policies to control expenditure and debt expansion, causing much social hardship. This in turn led to populism,



▲ Professor Pascal Lamy

unilateralism and protectionism in some countries.

Over the past decade, awareness of the relationship between humans and nature has increased rapidly, challenging the notion of economic development at the expense of the environment. Global warming, rising carbon emissions and biodiversity loss have led to more doubts over globalisation.

“Mutual trust makes distribution of economic production more efficient.”

At the same time, digitalisation has increased the level of interdependence between countries, which is one of the causes of international trade tensions. In part, Sino-US trade tensions are based on competition in the technology sector.

Although some kind of truce now seems to be in place, global trade still faces uncertainties and risks in this turbulent international landscape.

US President Donald Trump believes globalisation harms the US economy and is the root cause of many of the country's problems. Therefore, he has introduced many policies prioritising US interests and promoting deglobalisation.

Trump wants to reduce the US trade deficit and make domestic consumers happy, but consumers are unhappy about having to pay higher prices as a result of tariffs.

Meanwhile, Brexit is in many ways the epitome of deglobalisation. Britons played a key role in promoting deglobalisation in the European Union, but discovered the associated costs were huge following the Brexit referendum. The UK, which previously benefited from a unified market mechanism as a member of the EU, will no longer enjoy the same rights after Brexit.

The US and UK situations show the limits of deglobalisation. However, farther consideration of globalisation's social and environmental impacts is necessary, as are improved global governance mechanisms to ensure the benefits are more widely felt. Existing regulations have not worked well. At present, global capitalism is unstable and volatile. A more stable environment is necessary so international organisations such as the World Trade Organisation can harness globalisation to promote greater international economic cooperation.

Environmental issues are fundamental to globalisation. Countries should control carbon emissions and converge toward a carbon price of around 50 euros (\$55) per ton by 2025. China and the EU, for example, should strive together to properly price carbon emissions in order to move

their economies toward carbon neutrality.

Addressing the new challenges of globalisation is not about moving back to unilateralism or confrontation. On the contrary, it will imply new forms of cooperation.

Pascal Lamy is a Distinguished Professor at China Europe International Business School and former director-general of the World Trade Organisation. This article originally appeared in China Daily under the title Environmental Issues Crucial to Globalisation.



Former Siemens executive now a frontline “hero” in the coronavirus fight



In 2015, 45-year-old Wu Wenhui left his executive job at Siemens and returned to his home in Jiangxi Province to start a new business, in the hope of helping protect grassroots patients from missed diagnoses and misdiagnoses.

Wu Wenhui

EMBA2005

Founder and CEO of Jiangxi Zhongke Jiufeng Intelligent Medical Technology (JF Healthcare)



During the special Chinese New Year holiday in 2020, a coronavirus aid bus with the logo of JF Healthcare moved through streets in Maqiu Town, High-tech Zone, Nanchang City, Jiangxi Province to provide initial screenings for local residents.

Before the holiday, more than 1,400 people returned to the town. Some of them worked in the Huanan seafood market in Wuhan, believed by many as the source of the outbreak of coronavirus disease since last December. Some had fever symptoms on the first day of Chinese New Year, and the possibility of being infected with the coronavirus was not ruled out.

But local medical facilities were already overburdened. Adding to this, urban and rural roads were blocked, presenting challenges to diagnosis and treatment. After it was informed of this situation, JF offered to provide the government of Nanchang High-tech

Zone with voluntary door-to-door testing services for patients with fever.

The aid bus is JF's own developed AI medical examination vehicle. Featuring high-end digital X-ray examination equipment, the vehicle could access affected areas and quickly test quarantined patients. After connecting to the 5G network, medical images can be quickly transmitted between the vehicle and cloud services. In conjunction with imaging specialists, screening review reports are produced in real time, providing reliable evidence for further medical observation.

Amongst the team that went to the affected areas with the vehicle was JF founder Wu Wenhui. He said that as people in Wuhan return to their hometown, JF provides door-to-door imaging and immediate image interpretation services for suspicious populations. Apart from reducing the flow of patients and the risk of epidemic spread, this contributed to the control of the epidemic by taking

screening to the grassroots.

What stood out to him in this process was that people had a desire for equal medical services amid the lack of quality medical resources at the grassroots level in China.

As of 4pm on February 4, JF detected 19 suspected cases of the coronavirus through DR (digital radiography) chest images, using smart systems in township hospitals and remote interconnected closed-loop expert review services. Three cases were confirmed after further checks by local higher-level medical institutions.

JF is now working with internationally advanced multi-energy detector manufacturers on the next-generation DR detectors. This will be a breakthrough in diagnosis of the coronavirus. Wu told us that in the subsequent fight against the virus, JF's focus will remain in township and county levels, where medical resources are weaker.

Starting a business at middle age to realise a life-long dream

Before founding JF, Wu worked at Siemens for 20 years and made it to the position of President of Siemens Healthcare North East Asia (including Greater China and South Korea).

In 2015, the 45-year-old quit his executive job and returned home to start a business. Using AI interconnected technology, JF empowers China's healthcare at the grassroots level. By simply buying JF's diagnosis services at cheap prices, township health facilities can read chest X-rays and other medical images with machines for diagnosis. Not only does this reduce costs, but it also saves people the trouble of looking around for a doctor.

Wu classified the entrepreneurs into two types. One is people in their 20s who start businesses for a simple dream. The other is because of the missions they are undertaking. He said he belongs to the second type, because "there is one thing that must be done".

Wu's mother used to be the head of a health facility in their hometown. Amid the lack of doctors and medicines at the grassroots level, she led efforts to make reagents through distillation from Heartleaf Houttuynia Herb, a Chinese medicine known to be able to relieve pneumonia symptoms, to help save money and cure illness for fellow villagers. Since childhood, Wu had witnessed his mother's efforts.

In 1995, with a cerebral hemorrhage, his mother needed to have surgery. However, there was no CT equipment in the county. Moreover, provincial hospitals were more than 100 km away, and 3-4 hours of driving was needed on gravel roads. Finally, his family gave up. When Wu rushed back home from his overseas trip, his mother was already in a coma, and passed away the following day. Ten years later, while the county was equipped with CT equipment,

it failed to diagnose his father's medical condition timely. It was not until a pathological biopsy that his father was found to be already in the final stage of nasopharyngeal carcinoma.

These two incidents had a large impact on him. Until then, he had been working in Siemens' non-healthcare divisions. He made up his mind, "I must squeeze into the healthcare division."

Starting out in the after sales service department, he kept innovating Siemens' services and even created a top business for the company. He was promoted many times for his outstanding performance. From after-sales to pre-sales, then to marketing, and finally to general management roles, he rose through the ranks to become President of Siemens Healthcare North East Asia.

"Though I've been doing high-end work at the company – that is, dealing with Grade A tertiary hospitals, I've had a complex in my heart", he says. "Like my parents, many patients at grassroots hospitals could face missed diagnosis and misdiagnosis, and I'm thinking how to help these people with technology."

"In my last four years at Siemens while I was CEO, I thought I still had a dream," he says. "Not exactly a dream; instead, it was a sense of mission."



Unexpected challenges

Wu started his entrepreneurship journey in 2015.

In his opinion, imaging is the biggest entrance to AI-empowered health care. So he made diagnosis the company's entry point, in the hope of helping township health facilities read medical images and detect illnesses quickly and accurately with technology.

Despite his background in healthcare, and although he has done tests on technical feasibility, he found he had underestimated the challenges when really starting a business.

"AI sounds high-end, elegant, and classy, but its implementation in the healthcare sector is very difficult," he says. "Many people wonder, given that a computer has beaten a human at Go and face recognition technology has been widely used, how doctors can compete with computers in reading images. But actually, this sector is very challenging. By the end of 2019, there were no Class III medical device licenses in the world as an application of AI in medical imaging diagnosis."

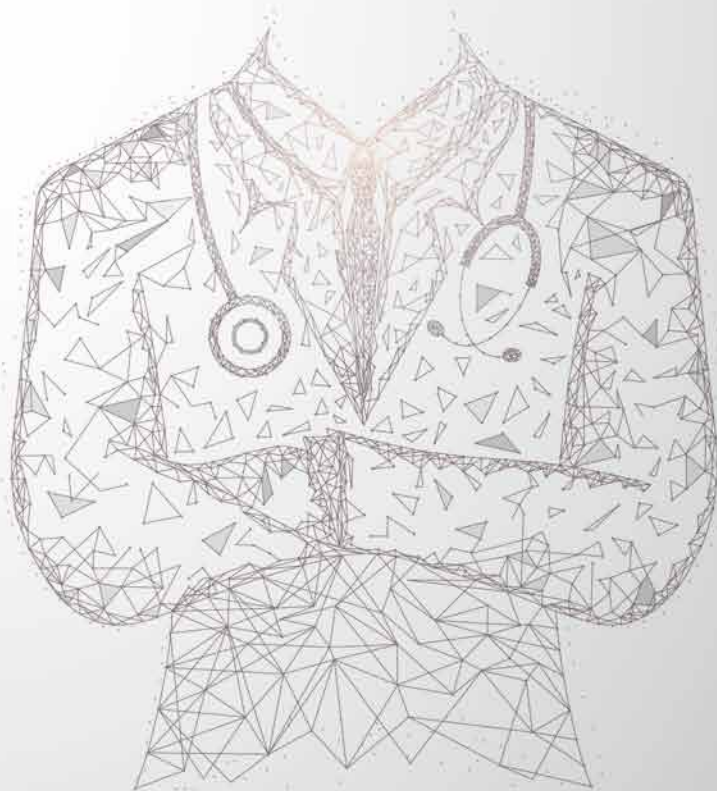
He further explains that these challenges are mainly in two areas.

1) Rules of the game. Unlike Go, which has clear rules, or a face, which has distinct features, chest imaging has no certain characteristics. Shadows, sharp points or a hole in an image does not necessarily represent a disease. Different diseases can have the same symptoms, while one disease can have different symptoms.

2) Gold standards. Who has the say whether a feature represents lung cancer? Machine learning makes conclusions based on the data people enter. But there is another problem in the field of medicine. That is, it is hard to set gold standards.

Apart from technology, grassroots promotion is also a problem. For a time, he met with over 100 investment firms and got rejected. On one hand, investors considered that with low revenues, township health facilities could not afford AI software fees. On the other hand, it was also unclear whether leading technologies could be developed in cooperation with township health facilities.

He admits that in the early years of his business, he thought only about how to address grassroots health issues, and did not think about whether the company could make profits. He was a "very unprofessional entrepreneur".





Taking top spot in an international competition

Technical and promotion problems had been troubling Wu. He did not feel relaxed until 2018, when JF's team was ranked first on Stanford's MURA leaderboard in 2018.

“This suggests that we can reach international advanced levels through rigorously trained algorithms even if we use the data that township health facilities provide and the imaging grassroots hospitals do.”

“In tertiary hospitals, which use Siemens equipment, imaging is very clear. If we use their data, we'll get better results, despite worse robustness (fault tolerance). In grassroots hospitals, which do not use imported equipment, imaging is not of good quality. If a good algorithm is used for poor imaging, the quality will decrease, making imaging hard to read. Conversely, if an algorithm works well with poor imaging, it will make it easy to read quality imaging,” he says.

In 2019, the JF team once again topped Stanford's CheXpert leaderboard. The competition was very stiff, as evinced by the participation of over 100 teams, including teams from Microsoft, IBM and other international

companies. JF's victory has further confirmed its research strength in AI.

JF has also found a breakthrough in commercialization. As health facilities cannot afford AI software fees, JF sells diagnosis services to them – it charges a fee of around 10 yuan for each service. For JF, there are no marginal AI software costs but only R&D costs. Every year, about 4.4-4.5 billion diagnosis services are needed from China's grassroots health facilities. This can ensure that JF makes huge profits through the provision of services.

Technical problems have been solved. Mainstream funds have been brought in. In Wu's words, “JF's first survival challenge has been resolved.”

Currently, among JF's team are both AI algorithm scientists and full-time practitioners. China's top radiology professors lead a team full time to define the standards for disease diagnosis. Having processed over 1 million chest radiographs, JF now has the largest chest radiograph database in the world.

Changing yourself

“*In China, I’m no match for many entrepreneurs out there. I can’t even be their student. But in terms of helping China go global, I feel I have a mission to help a Chinese company survive or be a shining ‘star’ amongst national brands.*”

When it comes to how he feels, Wu says the change from an executive to an entrepreneur is a big one. “If I become an investor, I probably won’t invest in entrepreneurs who were executives. It is too hard. You have to ‘change yourself.’”

In his view, executives have resources available to them, and are used to developing strategies and plans. By contrast, entrepreneurs need to survive with limited resources, put technology in place, and solve problems. These are challenging for executives. He says, “It will be hard if you can’t get through these.”

He talks about changes before and after his business venture. Previously he flew first class; now he flies economy and high-speed rail. He previously stayed in five-star hotels; he now only cares about whether a hotel is clean. Previously he had a bunch of assistants; now he rolls up his sleeves and does it himself. But he adds that if executives can change themselves, they will have good development.

As an entrepreneur born in the 1960s, he thinks his generation has a strong sense of social responsibility and mission to make China more international.

“In China, I’m no match for many entrepreneurs out there. I can’t even be their student. But in terms of helping China go global, I feel I have a mission to help a Chinese company survive or be a shining ‘star’ amongst national brands.”

He says times have created rare opportunities for entrepreneurs. Looking at the big picture, China has offered policy support for entrepreneurs by encouraging entrepreneurship and innovation. Furthermore, promotion of tiered diagnosis and treatment has created room for technology firms such as JF to empower the grassroots. Another policy is targeted poverty alleviation. “Poverty relief is unprecedented and real. Now, about half of people fall or slip back into poverty because of illnesses. Combating the problem of healthcare is an uphill battle in the fight against poverty.”

In 2019, JF was selected for Xinhua News Agency’s National Brand Project. “The whole Chinese society is moving forward. What influences me the most is China’s reform & opening-up and internationalisation. Going forward, China will be more international, and JF will be an international company.”

Giving a passing grade after serving more than 100 million people

In the past two years, JF has been putting “digital lung technology” in place, as part of plans for work in the respiratory disease area.

Wu explains that respiratory disease is one of the most common system diseases, while lung cancer is one of the most common cancers. Respiratory cancer has a long course of development. For instance, the impact of smog is still at least 5-10 years away. The diagnosis of respiratory disease depends on imaging. So JF’s technical buildup can benefit more people.

Asked to what extent JF can be called a success, Wu says, “First, it must have addressed health issues on a massive scale for ordinary people, with strong clinical value added. If a number is needed, I think the number of people served has to be about 100 million. Second, from the perspective of a great company, it must be a Chinese company with global footprint.”

“By then, I can give myself a passing grade,” he says with a smile.

Reference:

eeo.com.cn, JF Healthcare’s Wu Wenhui: making affordable healthcare accessible for more township patients
xinhua08.com, Tech comes first: JF Healthcare offers to help fight the coronavirus

CEIBS in numbers

TEACHING

Both CEIBS' MBA and EMBA programmes have featured amongst

THE
TOP
5

in the *Financial Times*' global rankings.

CEIBS has launched a diverse range of courses at

5 **ACROSS** **3**
LOCATIONS CONTINENTS

CEIBS has maintained an MBA student exchange programme with more than

3⁺

top business schools worldwide.

ALL
6

programmes have offered overseas modules.

RESEARCH

CEIBS boasts a world-class line-up of

70

full-time faculty members.

CEIBS faculty have

topped

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

5 CONSECUTIVE
YEARS.

International faculty makes up around

60%
OF OUR
FACULTY.

CEIBS has teamed up with

3

world-renowned case libraries.

The Global Platform of China Cases has collected over

1400⁺

China-focused cases.

ALUMNI

CEIBS has

24,239

alumni in more than

80⁺

countries and regions around the world.

7

alumni are currently founders or chairmen of Fortune Global 500 Enterprises 2019.

More than

300⁺

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

China CEO II:

Voices of Experience from 25 Top Executives Leading MNCs in China

■ By Michael Thede

China CEO II: Voices of Experience from 25 Top Executives Leading MNCs in China offers an in-depth look at the opportunities and challenges for leaders of multinational companies doing business in China. Drawing on research cultivated from interviews conducted with more than two dozen China-based executives and consultants, it features front-line insights from a range of organisations, including AB InBev, Bosch, Carrefour, Coca-Cola, L'Oréal, Sony, Tata, Victoria's Secret and more.

We talk with co-authors Professor Juan Antonio Fernandez and Professor Laurie Underwood about China's changing economic landscape, succeeding in China today and the publication of their new book.



Laurie Underwood

Juan Antonio Fernandez

As the title suggests, *China CEO II* is actually a follow-up to an earlier book you wrote back in 2006 entitled *China CEO*. Can you give us a bit of background on that first book and what it was about?

Juan Antonio Fernandez: Well, 2006 was the beginning of all these multinationals coming to China. At that time, there wasn't a book that had the perspective of these companies working in China, so Laurie and I decided to start this project together. We interviewed a total of 20 CEOs, many of them were the pioneers. They opened

operations in China. It was a different time – a very different time.

Nearly 15 years after the first book, why did you decide to write a second book now?

Laurie Underwood: When we talked about whether it was a good time, we decided to take one of our previous interviewees Kenneth Yu out and talk to him face-to-face. In the first book, Kenneth was the head of China for 3M, but by the time we started to think about the second book, he was very active as

a consultant working on different projects. Using him as a barometer, we asked, “Are companies still making mistakes in China?” Kenneth told us, “Yes, they’re still making mistakes and there is still a need for a book that provides front line advice for those holding the position of China CEO.” He made us feel confident that there was a need for a second book.

What are some of the most notable changes that have taken place in China over the past 15 years in regards to foreign businesses here?

JAF: It’s amazing how much this country has changed in those few years. For instance, Chinese consumers, they’re more sophisticated now. In 2006, every foreign product was good enough for them. Now, they demand more quality, better services – not only from foreign companies, but also from Chinese companies. The rise of Chinese competitors, that’s another factor. Back then, China, in a way, was the territory of the multinationals in many areas. Now, this territory is shrinking and Chinese companies are occupying more and more of that space in the market. Also, the digitalisation of the country. Five years ago, China was not like this. Now, it’s a very advanced economy. It’s a digital economy. Chinese companies are also moving towards innovation and China’s strategy as a country is to foster innovation at every level.

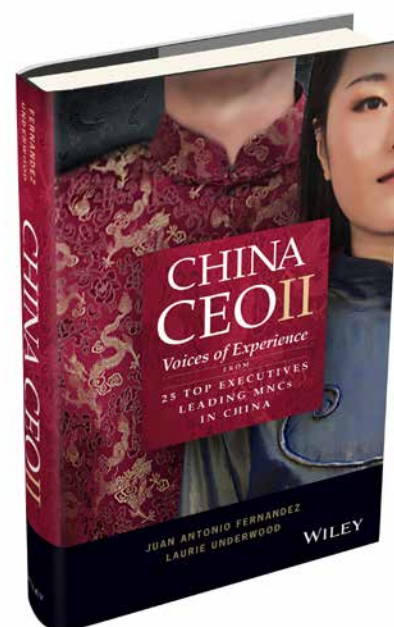
LU: To add to that, Alain Crozier from Microsoft, for

example, told us that if he could sum up the difference between then and now, it used to be that he was telling his headquarters back in the US that China was different and that you needed to do things differently, but now he’s telling his headquarters that China is first. So, they’re doing things in China – experiments, innovating – and then seeing what works in the China market and then bringing those to other markets around the world.

Is there anything unique about China which sets it apart from other markets in which multinationals operate?

JAF: The first thing is the size of the market. There is no other market like this in the world. China is 20% of the world’s population, so if you’re successful here, you’re successful anywhere. The second factor is, China is a highly digitalised economy. People here, they don’t use money any more. Everything is through phone, everything is online. It’s so competitive and dynamic. The CEO of IKEA, for example, told us that now competitors are everywhere in China. Any small furniture factory can compete against IKEA, because distances have disappeared because of online business. I think this is one of the key factors that makes China different from the rest of the world.

“There is no other market like this in the world. China is 20% of the world’s population, so if you’re successful here, you’re successful anywhere.”



“We had several CEOs tell us very clearly that China is now a must-have placement for anyone who wants to take a really top, global position.”

How is the group of executives you interviewed for China CEO II different from the ones you interviewed 15 years ago for your first book?

LU: As a woman, I'm really happy to say one of the biggest changes is more gender diversity. In 2006, we tried very hard to find a CEO who was female and running a big multinational company in China and we couldn't find one. This time, of the 25 CEOs we interviewed, four of them are women and, incidentally, all four of them are either Chinese citizens or ethnically Chinese. Also in the first book, amongst the 20 CEOs, all of them were non-Chinese citizens. Only one of them was born in China and later changed his citizenship to the US. In the second book, seven of the CEOs are Chinese nationals.

How have things changed over the past 15 years in terms of how executives view China as part of their career advancement or as a career stop?

LU: One of the big changes is that China's position in the world has really changed in the past fifteen years. China was important in 2006, but it has risen in its profile in terms of diplomacy and economics and digital transformation. All of those things have made China a very different assignment for a multinational company. Overall, we saw a trend where, in the past, some of the CEOs we interviewed were very senior, but ending their career. And, in general, we saw that more of the CEOs we interviewed now were younger, they're in the middle of their careers, and we had several CEOs tell us very clearly that China is now a must-have



placement for anyone who wants to take a really top, global position.

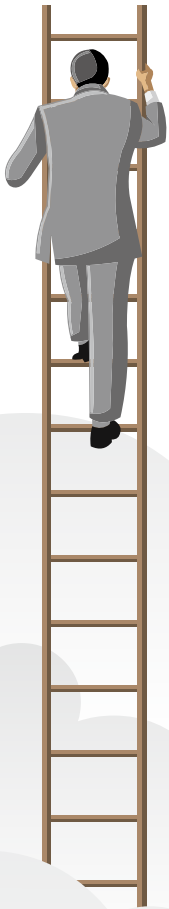
COVID-19 has, of course, been the big story this year, and its impact has been felt by businesses around the world. Is there anything you learned while you were researching this book that can be applied to leading businesses through crises like the one we're experience now?

JAF: One thing that has made companies in China more resilient is the digital economy. I think China has come through this crisis smoother than other countries because of the digital aspect and I think that idea of digital will become much stronger after the coronavirus crisis.

LU: Another thing that came out in the book is that, while you obviously need an excellent team and great resources, at the end of the day it really comes down to the top decision maker taking a stand and leading the team as best they can. I think that pertains to situations where there is a lot of uncertainty, where things are changing daily and you need a strong leader who at the end of the day listens to all the information, but comes out with the chart of direction and then has the charisma to get the team to follow him or her.

Is there anything Chinese businesses can learn from their foreign counterparts here that will help them anticipate the challenges they might face when they move into other markets overseas?

LU: One of the things is that, no matter who you are



or how much of an expert you are in your field, when you go into another market, you need to go through a cultural adaptation process. You have to be humble, you have to be adaptable and you have to spend time and energy to learn. You're not going to become a China expert when you take on this role and you're not going to become an expert on India if you're a Chinese company when you're moving into India. You need to know what you don't know and fill in the gaps, and it starts from being open-minded, culturally sensitive, adaptable and respectable. I think passionate is one of things we also need to add. To survive in China, you need to be passionate about the market. To make it when you're expanding overseas as a Chinese company, you have to be respectful and passionate about that country as well.

Is there one piece of advice that you can distil down from everything that you've learned while working on this book that you can share with somebody who wants to either work in China or do business with China?

LU: I would say China is still a fantastic market to operate in – that hasn't changed at all. It was super exciting in 2006. In many ways, it's even more exciting in 2020. So China is a great country to do business in. It takes a lot of work, but it can be a really enlightening journey and these days it's even more relevant than it was before to the whole rest of the world. So you will definitely not be wasting your time or spending your energy in the wrong way if you make an investment to make China part of your career path.

JAF: The only thing I would add is listen to your local team – especially those CEOs that come from successful careers in other markets and might think they know everything they need to know. The Chinese are becoming very sophisticated. They know their own market better than anyone else. So listen to your team. They come to you with great ideas, but you have to create the organisational culture so they are open and

will share with you what they think is the right way.

Finally, looking ahead, what do you anticipate will be some of the biggest changes multinationals will experience in China in the next five to ten years?

JAF: I think the main thing is innovation. When we published our first book, China was becoming the factory of the world. That will continue, for sure, but I think the biggest thing going forwards is innovation. The Chinese government is investing in and promoting innovation at every level and China can be one of the top countries for innovation in the future.

LU: I agree with Juan, I think this trend we described about China changing from 'China is different' to 'China is first' is only going to continue. When we did these interviews, some of the CEOs we talked to told us that there are still people at their headquarters who don't understand that. I think over the coming five to ten years that is going to change. There is going to be a recognition that there is a fantastic environment here to try new things.

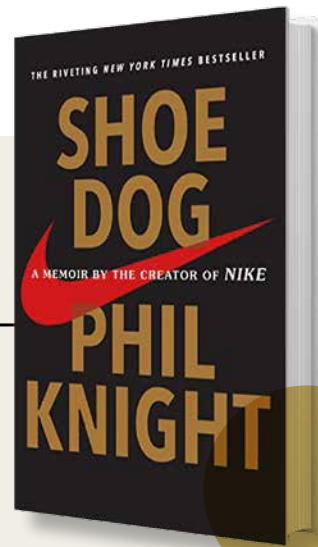
“No matter who you are or how much of an expert you are in your field, when you go into another market, you need to go through a cultural adaptation process. You have to be humble, you have to be adaptable and you have to spend time and energy to learn.”

Juan Antonio Fernandez is an Associate Dean, Professor of Management and the Director of the MBA Programme at CEIBS. Laurie Underwood is an alumna from the CEIBS MBA Class of 2002. She is also a Senior Consultant at Sino Associates and a Senior Associate Professor of Management at Xi'an Jiaotong-Liverpool University.

CEIBS Alumni's stay-at-home reading list



Since the beginning of the coronavirus outbreak, people have been cutting back outdoor activities and spending more time reading. Recently, we launched a campaign to collect book recommendations from CEIBS alumni. Here, we have selected recommendations from six alumni. They include stories about entrepreneurs reviving business amidst challenges, enlightening ideas about leadership and insights on consumption trends. We hope you enjoy reading some of these great books.



01

Shoe Dog: A Memoir By The Creator of Nike

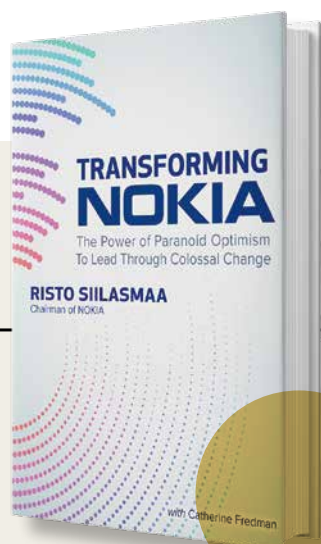
by Phil Knight

Enjoyce Zhu (MBA 2003)
COO at Edenred China

The case of Nike is taught widely at business schools, as the company's stories cover almost all curriculum modules, such as strategy, organisation, brand, operations, supply chain, innovation and leadership. *Shoe Dog* is a memoir by Nike co-founder Phil Knight, who reveals that some of Nike's great strategies actually came about largely by accident or were only solutions when there was no other choice.

What touched me the most about the book is the author's strong self-reflection. Phil Knight had been thinking about what kind of life he wanted to live since an early age and says that running 10 miles daily is his best time for self-reflection. "[I tell people] to hit pause, think long and hard about how they want to spend their time, and with whom they want to spend it for the next forty years," he writes.

Reading this book during the coronavirus outbreak was very enlightening. Life is usually too busy to allow for the luxury of thinking and reflection. The epidemic has allowed us some unexpected time for self-reflection, thinking about important things that we usually do not have time to think about.



02

Transforming Nokia: The Power of Paranoid Optimism to Lead through Colossal Change

by Risto Siilasmaa with Catherine Fredman

Zhai Xiaoqin (EMBA 2007)

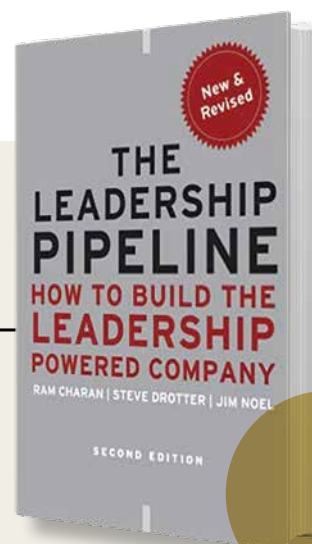
Founder of Xintongze (Beijing) Management Consulting

The epidemic is a big test for many businesses, and a life and death struggle for the companies which have suffered severe drops in revenue. What should we do in a crisis like this?

Stanford professor James G. March believes that a role model comes to mind when a person is in the middle of some important activity. Nokia Chairman Risto Siilasmaa is the role model I recommend in today's situation.

Risto has witnessed the once high-flying Nokia struggle to hang on amidst its transformation into a "burning platform". At the same time, he led Nokia through its transformation from an ailing devices company to a successful network infrastructure player through the divestiture of the company's devices and services business to Microsoft, the acquisition of Nokia Siemens Networks (making networks Nokia's main business) and the acquisition of Alcatel-Lucent.

Risto has created entrepreneurial leadership and used it to guide his actions. As such, his story is a good reference for entrepreneurs to respond to the epidemic crisis.



03

The Leadership Pipeline: How to Build the Leadership Powered Company

by Ram Charan, Stephen Drotter & James Noel

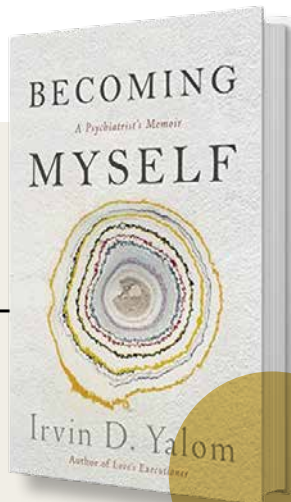
Wan Min (CELC 2016)

Founder and CEO of Hangzhou Shangshangqian Network Technology

The "Leadership Pipeline" model is based on the best practice for leadership development at General Electric in the 1970s, and the book is seen by many as the "bible of leadership development." For entrepreneurs, this is a very useful reference book that shows how companies can plan leadership succession and develop leadership at every level.

Nearly all organisations have problems with staffing at different levels. For example, many managers are doing the work usually done by lower level staff. Not only does this lead to the poor performance of managers, but it also causes a negative impact on lower level employees.

Ideas and practical tools in the book teach us how to ensure that the management skills, time management abilities and work values match what is appropriate for each level across the group.



04

Becoming Myself: A Psychiatrist's Memoir

by Irvin D. Yalom

Zhang Lin (GEMBA 2001)

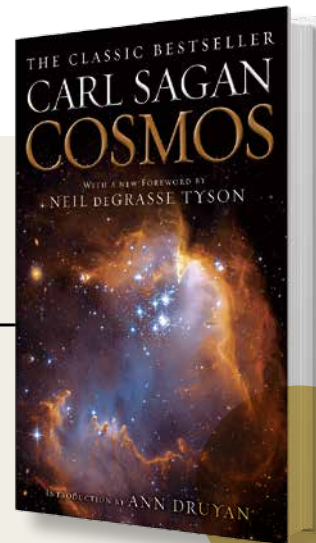
Independent executive coach, on-the-job doctoral candidate at Fielding Graduate University

Irvin D. Yalom is a contemporary existential psychology scholar, philosopher and writer. He wrote this 40-chapter memoir in 2017, recording his 86-year life experience and reflections. Using literary techniques, he looks back at key events in his life. For example, when Yalom was 14, his father had chest pain that his family feared was a heart attack. A doctor consoled Yalom, who then resolved to become a doctor. Through storytelling and reflection, he digs deep inside himself, interpreting the meaning of life and recording how he dedicated his life to comforting those gripped by anxiety.

In the last chapter of this last book, he writes, **“I’ve had a lifetime of exploring, analysing, and reconstructing my past. I always ask my patients to explore regrets and urge them to aspire to a regret-free life.”**

Rollo May, who is 22 years older than Yalom, once said the following about his book, *Love’s Executioner*: “Irvin Yalom writes like an angel about the devils that besiege us.” Yalom considers this the greatest compliment he has ever received.

Today, I’d like to recommend this book to my friends who are occasionally taking a break in their busy lives. Let’s meet ourselves, see the world and think about life in the book.



05

Cosmos

by Carl Sagan

Lucas (FMBA 2012)

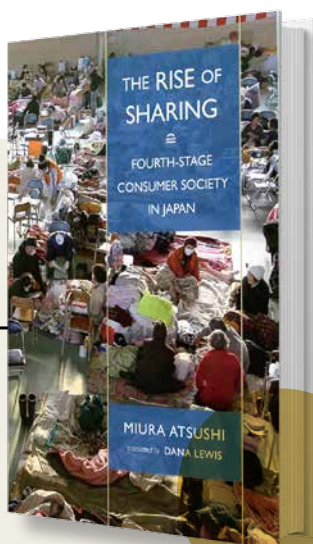
Now, more than ever, we need rationality, calmness and scientific spirit.

From the perspective of the universe, individuals on this planet are insignificant. There are more stars than the number of grains of sand in all the Earth’s beaches.

In this book, Carl Sagan told us that the purpose of life on Earth – be it poor or wealthy, old or young, great scientists or illiterates, singing sperm whales or autumn trees – is evolution. On our 4.6-billion-year-old planet, everything tries to use every moment to evolve.

For us confined to our homes, the ongoing epidemic offers an opportunity to sit down and think about the “big” problems troubling mankind. From this perspective, reading the book is a good start.





06



The Rise of Sharing, Fourth-Stage Consumer Society in Japan

by Miura Atsushi

Ge Wenjun (CELC 2017)
Founder of Neo Design, Nanjing

The author of the book, Miura Atsushi, is a Japanese sociologist dedicated to consumption and urban issues. In the book, he described the four stages of consumer society in Japan.

First-stage consumer society (before WWII) was marked by an admiration for modern Western urban culture.

During the second-stage consumer society (post WWII-1974), amidst the rapid rise of household consumption, a large number of standard products emerged, meeting the needs of modern life.

Third-stage consumer society (1975-2004) was a time when high-end, branded and personalised products were highly sought after as people pursued luxury and brands.

During the fourth-stage consumer society (2005-present), mainstream consumers have regained rationality. More than vanity and a life of pleasure, they have focused on inner needs. Instead of pursuing luxury and abundance, they fall in love with simple beauty again and practice the concepts of “refusal, disposal and separation”. The popularity of Muji and Uniqlo reflects a trend towards no brand goods.

Currently, China’s tier 4 and 5 cities might still be in the second stage of consumer society. By contrast, tier 1 cities have already shown signs of fourth-stage consumer society.

CEIBS around the world

Highlights from our 5 locations

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- BEIJING CAMPUS
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- ZURICH CAMPUS
- ACCRA CAMPUS

Beijing Campus: Lecture on Great Power Diplomacy

Mr. Sha Zukang, former Under-Secretary-General of the United Nations and a member of the Foreign Policy Advisory Committee of the Ministry of Foreign Affairs, gave a lecture entitled “Great Power Diplomacy – China-US, China-Russia and China-Europe” at the CEIBS Beijing campus on January 11.

Based on his 45-year diplomatic career, Sha analysed the history and status quo of China-US, China-Russia and China-Europe relations. In his speech, he said that China’s ties with the US are the most important of the country’s great power relations, while China-Russia relations, being mature and solid, will play a key role in maintaining regional and global peace. He indicated that great power relations have entered a new period of adjustment, during which countries will experience splitting and re-alignment across different areas.



Shenzhen Campus: Former WTO Director General Pascal Lamy Attends Forum

The third annual CEIBS Shenzhen Campus Forum was held at Raffles Shenzhen on December 10, 2019. On the theme of “The Road for Chinese Companies under the New Global Trade Landscape”, the forum was attended by more than 500 CEIBS alumni as well as businesspeople in Shenzhen.

Amongst the guest speakers at the forum were Pascal Lamy, former Director General of the WTO; Geneviève Pons, Director General of Europe Jacques Delors and Honorary Director of the European Commission; Xia Guoxin (EMBA 2005), Chairman of Shenzhen Ellassay Fashion; and Huang Yun (MBA 1999), Associate CEO of SF Group.

CEIBS Vice President and Dean Ding Yuan gave a welcome speech and chaired a roundtable at the forum. At the forum, Prof. Lamy and Ms. Pons gave keynote speeches entitled “The Prospects of Globalisation” and “Globalisation and the Environment: Europe’s Response to the ‘Green New Deal’”, respectively, offering their takes on the pulse of global trade and the environment.





Shanghai Campus: CEIBS Hosts the Second Batch of the 2019 Case Master Development Camp

Around 128 faculty participants from 86 schools and universities in Greater China visited CEIBS' Shanghai campus on December 2-3 for the second batch of the 2019 Case Master Development camp.

In his welcome speech, CEIBS Case Centre Director and Accounting Professor Chen Shimin introduced the major functions of his department. CEIBS faculty members, including Gong Yan, Professor of Entrepreneurial Management Practice; Lin Chen, Assistant Professor of Marketing; Liang Neng, Professor Emeritus; and Prof. Chen Shimin, elaborated on how to teach and develop cases. In addition, two CEIBS case writers shared their wealth of experience about case development.

The CEIBS Case Master Development Camp is held twice a year. The next batch of the camp will be held in July 2020.

Accra Campus: MBA Students Learn Doing Business in Africa

In December, 37 CEIBS MBA students wrapped up their Africa Module on "Doing Business in Africa", during which they were able to see first-hand both opportunities and growth in Western Africa. The five-day adventure included lectures by CEIBS Ghana professors, a roundtable with local entrepreneurs, guest lecturers, and visits to local companies and cultural heritage sites.

The module was for many of the students their first trip to Africa and many went with very little knowledge of the business workings of the region. During their stay, however, students were able to gain deep knowledge of the vibrant and dynamic economies in Africa as well as both the opportunities and challenges facing the African nations.



Zurich Campus: Opening of Major Expansion Doubles Campus Size

CEIBS doubled the size of its campus in Switzerland, solidifying its status as a unique centre of east-west business learning in Europe.

At an inauguration ceremony on October 7, 2019, attended by CEIBS leaders, and Swiss officials, a brand new building was opened at our European campus situated on the picturesque shores of Lake Zurich. CEIBS' new state-of-the-art Man Wah building was predominantly built by local vendors, in line with sustainability guidelines. It features a photovoltaic system which powers the building using solar energy, an environmentally friendly mineral facade insulation as well as a cooling system that uses water from Lake Zurich. In addition, the campus will be a plastic bottle-free zone. The establishment of the Zurich campus and its expansion were made possible due to generous support from CEIBS alumni.



1 CEIBS MBA AGAIN RANKED FIFTH GLOBALLY BY THE FT

On January 27, CEIBS retained its #5 spot in the world and #1 spot in Asia in the *FT*'s ranking of full-time MBA programmes in 2020. In November 2019, the CEIBS Global EMBA Programme placed 5th in the *FT*'s ranking for the second consecutive year.

2 12 CEIBS ALUMNI ON "FORBES CHINA 100 TOP BUSINESSWOMEN"

On February 12, 12 female CEIBS alumni made it into the latest list of "Forbes China 100 Top Businesswomen": Dong Mingzhu (CEO2006), Zhao Ying (EMBA2009), Ma Xiuhui (AMP Class 2-2005), Zhou Xiaoping (EMBA2004, CEO2014, LCP2012), Li Jie (EMBA2002), Li Hanqiong (EMBA2008, CELC2016, CVCC2017), Wang Jihua (SEPC2013), Yang Ningning (CFO2005), Jin Zhaoping (FMBA2012), Jin Duo (EMBA2007), Liu Wei (EMBA2004) and Qian Jinghong (AMP Class 8-2008).

3 MBA DEPARTMENT HOLDS ONLINE SESSIONS

On February 21, the CEIBS MBA Department held an online info-session on teaching, employment and enrolment, which attracted more than 230 MBA students and exchange students from all over the world. Starting on March 2, the CEIBS MBA Department began delivering online classes for MBA students. On March 12, the CEIBS Career Development Centre held an online info-session on career development. On March 18, CEIBS President (European) Dipak Jain spoke via webinar with students from the MBA 2020 and 2021 cohorts about how to best manage adversity.

4 CEIBS HOLDS ONLINE SHARING AND DISCUSSIONS

From the end of February to early March, the CEIBS EMBA and EE Department held six "Cloud Sharing" info-sessions and five "Chief Cloud Forum" sessions respectively. Prof. Zhu Tian, Prof. Wang Gao, Prof. Xu Dingbo, Prof. Su Xijia, Prof. Oliver Rui, Prof. Han Jian and Prof. Zhang Yu, together with alumni from a variety of industries, acted as keynote speakers. On March 12, the CEIBS GEMBA Department held a live webinar to share details and learning experiences. From the end of March to mid April, the CEIBS HEMBA Department and the Marcom Department co-hosted two live webinars on the theme of "CEIBS Talk: Service of Excellence", in which Prof. Sheng Songcheng and Prof. Jiang Jianqing delivered lectures.

5 SALON ON IMPACT OF COVID-19 HELD

On March 21, the CEIBS Lujiazui Institute of International Finance and the CEIBS FMBA Department co-hosted the CEIBS Financial Management Salon & 125th CEIBS Lujiazui Financier's Salon on the impact of COVID-19 on the economy and finance and strategies to cope with it.

6 ALUMNI DONATE ANTI-EPIDEMIC SUPPLIES TO CEIBS

From January to March, Lin Chunqiao (AMP44), Wu Hanning (EMBA1999, CEO2014), Yan Yu (EMBA2009, President of CEIBS Alumni Association Singapore Chapter), Le Min (participant of 4th CEIBS Smart Healthcare Entrepreneurship Programme), Zhu Yuecheng (MBA2019) and CEIBS Alumni Association Nantong Chapter donated anti-epidemic supplies to CEIBS.

7 H&H CEO LAETITIA GARNIER JOINS CEIBS IAB


A new face joins the CEIBS International Advisory Board (IAB) on April 17. Mrs. Laetitia Garnier, Executive Director & CEO of H&H Group, officially becomes part of the eminent group formed in 2012 to advise CEIBS' school leadership on strategic issues and support the school in its quest for "China Essence, Global Significance".



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LEE, Saeyoung, PhD
Strategy

LI, Mingjun, PhD
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LIN, Chen, PhD
Marketing

PARK, Hyun Young, PhD
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PIERINI, Lucia, PhD
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PRICE, Lydia J., PhD
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SAMPLER, Jeffrey, PhD
Management Practice

SCHUH, Sebastian, PhD
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SHENG, Songcheng, PhD
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SICILIANO, Gianfranco, PhD
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WANG, Qi, PhD
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ZHANG, Hua, PhD
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