



# TheLINK

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## 中欧15周年校庆特刊

SPECIAL EDITION

## CEIBS 15th ANNIVERSARY



1994 - 2009

**焦点：探讨全球经济复苏与中国角色**

- 诺贝尔经济学奖得主迈克尔·斯宾塞 & 约瑟夫·斯蒂格利茨
- 中欧知名经济学家吴敬琏 & 许小年

**PLUS: Insights into the Chinese Economy in 2010 from**

- Nobel Laureates Michael Spence & Joseph Stiglitz
- CEIBS Sr Economists Wu Jinglian & Xu Xiaonian

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# 1994 - 2009



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Nobel Prize Winners Demystify Chinese Banking, Define the 'New Normal'



## 回顾2009: 星耀中欧

亲爱的读者们:

2009年, 中欧国际工商学院迈入了第十五个年头。与此同时, 许多喜讯都昭示着这是学院历史上具有里程碑意义的一年。开年1月5日, 中欧宣布获得国际商学院联合会(简称AACSB)认证。短短21天之后, 喜讯接踵而至, 在英国《金融时报》2009全球MBA百强排行榜中, 中欧名列第八, 成为亚洲首家闯入世界前十的商学院。

不过这仅仅是序幕。此后, 中欧以15周年校庆为契机, 举办了一系列精彩绝伦的校庆活动。从10月30日至11月8日, 短短10天之内密集的12场活动更是将整个校庆系列活动推向高潮。数百位政府官员、商业精英、学界泰斗云集中欧, 2000多校友欢聚母校。本期杂志的封面关注聚焦十五周年校庆的台前亮点及幕后故事, 谨以此向在学院各条战线, 尤其是在幕后的那些为实现学校梦想而辛勤工作的人们致敬!

2009年全年, 中欧在上海、北京、深圳三地的运作都取得了一系列成就, 以下做一简要回顾:

2009年, 中欧EMBA课程有698名学员毕业, 创历史新高, 更有创记录的740名新学员入学, 这两项记录进一步巩固了中欧作为全球最大规模EMBA课程提供者的地位。

2009年, 中欧MBA课程申请入学人数创下历史新高, 与2007年相比增加了32%, 而来自金融行业的申请者增长了113%。2009级MBA班非中国籍的学员比例达到了创记录的45%(来自42个不同的国家和地区), 年内接收的国际交流学生数比上年增长了20%。以上增长最在一定程度上与2008年以来的

## 2009 in Review: A Stellar Year for CEIBS

Dear CEIBS Community:

2009 – CEIBS' 15th Anniversary Year – was a milestone for the school by many measures. The year began with a bang on January 5 when the school received accreditation from the Association to Advance Collegiate Schools of Business (AACSB). Just 21 days later, the CEIBS MBA Programme rocketed into the Top 10 in the *Financial Times* annual ranking of business schools.

But January was just the beginning. High profile successes continued throughout the year as CEIBS launched an ambitious slate of 15th Anniversary activities culminating in 12 high-profile events held in the 10 days between October 30 and November 8. CEIBS is proud to have hosted hundreds of high-profile government officials, business leaders and academics as well as more than 2000 alumni. This issue's Cover Story (page 44) is dedicated to the 15th Anniversary festivities and to all those who worked behind the scenes to realize the school's dreams.

Throughout last year, CEIBS operations in Shanghai, Beijing and Shenzhen achieved a number of other accomplishments. Here is a recap:

CEIBS EMBA Programme graduated a record 698 students in 2009 and welcomed a record intake of 740, further securing the school's lead in operating the world's largest EMBA programme. In May 2009, CEIBS inaugurated the EMBA Programme in Africa, teaching its first cohort of 42 students from Nigeria and Ghana from facilities in Accra, Ghana.

CEIBS MBA Programme attracted its highest-ever number of applicants last year. Partly due to the global financial crisis, the programme saw a 32% increase in applicants over the numbers in 2007, while the number of applicants from the financial

全球金融危机有关，但仍印证了中欧在国内外不断增长的竞争力与吸引力。

2009年学生社团增长为创记录的35个，MBA学员还在多项竞赛中为学院争得了荣誉：

- 2008 - 09印度管理学院加尔各答分校 (IIMC) Intaglio大会奥林巴斯竞赛 (冠军: Joo Yi)
- 2009创意中国挑战赛 (冠军团队: Joo Yi, Johannes Muffler, 朱宏波)
- 麻省理工学院斯隆商学院国际运营管理大赛 (亚军团队: 宿智星, 蔡颖峰, 张冰峰)
- 北京大学MBA案例大赛 (季军团队: 张有友, 邓智欢, 廖雨帆, 吴敏如)
- NET Impact Access“下一代的聲音”全球高校征文大赛 (亚太地区杰出征文: Jitesh Jaipuriyar)
- 2009 BP南极远征队 (队员: 余卓轩)

2009年中欧校友人数去年增至8694人，校友会分会增至33家 (包括新加坡、多伦多和欧洲等地)，校友俱乐部则跃升至27个。

2009年中欧教授的授课时数创下了新的历史纪录，研究成果数量也创下历史新高：20篇学术论文被FT40 (《金融时报》40种核心期刊) 选用，19本专著出版。

2009年中欧的公关活动团队举办了六场**行业论坛**，包括首届创新·创业高峰论坛以及两位诺贝尔奖获得者莅临的2009年第二届全球管理论坛。与此同时，媒体团队取得了2238篇平面与网络**传媒宣传**报道 (中文) 和1281篇国际媒体宣传报道的不俗业绩，并有69则电视/网络视频节目播出。其中亮点包括：吴敬琏教授、许小年教授和雷诺院长接受了中央电视台第二套节目“对话”节目的访谈，上海外语频道“下一个60年”节目采访了郭理默教务长及三位教授。

总而言之，2009年对中欧来说是星光闪耀的一年。当前，全体中欧人满怀信心与憧憬迈入了2010年。在新的一年里，《TheLINK》杂志将继续记录校友与中欧的成功与成长。

衷心祝愿全体中欧人新年愉快，身体健康，硕果累累！

services rose by 113%. Proving the school's growing international appeal, the percentage of non-Chinese passport holders in the MBA 2009 class reached a record 45% (from 42 countries) and the number of inbound Exchange Students increased by 20% over the previous year. The number of student clubs rose to an all-time high of 35, and MBA students brought glory in the following competitions:

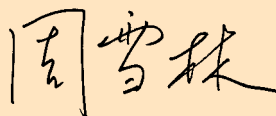
- Indian Institute of Management Calcutta's (IIMC) Intaglio Olympus, 2008-09 (Winner: Joo Yi)
- InnovateCHINA Grand Challenge 2009 (Winning Team: Joo Yi, Johannes Muffler, Frank Zhu)
- MIT Sloan's OpsSimCom (1st Runner Up Team: Arthur Su, Carol Cai, Jason Zhang)
- Peking University Case Competition (2nd Runner Up Team: Yuyu Chang, Bobby Deng, Sami Liao, Lydia Wu);
- "NET Impact - Access: Voice of the Next Generation Essay Competition" (Outstanding Essay, Asia Pacific Region: Jitesh Jaipuriyar).
- 2009 BP Antarctic Expedition (Participant: Joseph Yu)

CEIBS' Alumni ranks swelled to 8,694 last year, while Alumni Association chapters reached 33 (including Singapore, Toronto and Europe) and the number of Alumni Clubs jumped to 27.

During 2009, CEIBS faculty handled a record number of teaching hours and also reached a record high in research output by seeing 20 academic papers accepted by the prestigious FT40 and 19 books slated for printing.

The CEIBS Marcom Events team hosted six **industry forum** last year, including the debut Innovation & Entrepreneurship Forum and the 2009 Global Management Forum which featured two Nobel Prize Laureates. Meanwhile, the media team secured **media coverage** of a record 2,238 print or online Chinese-language articles plus 1,281 foreign language articles, as well as 69 TV or video webcast programmes. Highlights include CCTV-2's "Dialogue" featuring Economics Professors Wu Jinglian and Xu Xiaonian plus Executive President Pedro Nueno, and ICS TV's "The Next 60 Years," featuring CEIBS Dean Rolf D. Cremer and three professors.

Overall, 2009 marked a spectacular year for CEIBS and sends the school sailing into 2010 full of energy and determination. As editors of *TheLINK*, we look forward to covering the successes of our alumni and our school in the coming year. Best wishes to the entire CEIBS Community for a happy, healthy and fruitful 2010!



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CEIBS Business Management Training programme expands to 8 cities, Bank of China Governor headlines 15th Anniversary Reception Dinner, Ground broken for Shanghai Campus Phase III, 1st Annual Innovation and Entrepreneurship Forum, 2009 EU Day, and more...

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**Dialogue: Lessons from the Economic Recovery**  
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中欧十五周年校庆之台前幕后篇  
在镁光灯聚焦的校庆庆典台前亮点之外，本文特别关注了高度紧张、扣人心弦的幕后筹备工作。在这一系列精彩绝伦的校庆活动背后，中欧全体教授和员工付出了巨大的努力，迸发出了无比的创意和激情，为学院15周岁生日献上了一份“近乎完美”的厚礼，赢得了社会各界的如潮好评。

### Behind the Scenes

How the 15th Anniversary team pulled off 12 high-profile activities in 10 days during the grand finale of CEIBS' birthday celebrations

## 管理前沿 CEIBS KNOWLEDGE

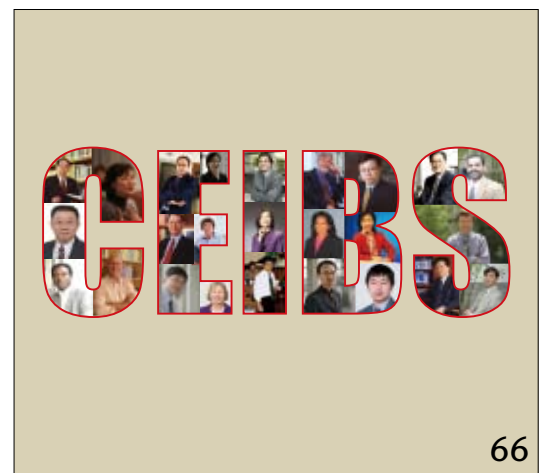
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## “中欧商务教育文凭课程”签约仪式举行，俞正声书记接见八省市领导

### Eight-City Signing Ceremony for EU-China Business Development Certificate Programme

2009年10月31日，“中欧商务教育文凭课程”签约仪式在衡山宾馆举行，来自八省市的领导参加了此次签约仪式。他们是：重庆市代理市长、时任常务副市长黄奇帆，成都市副市长傅勇林，合肥市副市长顾斌，呼和浩特市政协主席张彭慧，西安市市委常委、组织部长王启文，江西省工业与信息化委员会副主任蒋斌（代表南昌市），贵阳市市长袁周，黑龙江省政府副秘书长韩冬炎（代表哈尔滨市）。

签约仪式举行之前，中共中央政治局委员、上海市委书记俞正声，上海市委副书记殷一璀在上海市委贵宾厅会见了中欧和八省市的领导。中欧国际工商学院院长朱晓明教授和教务长兼副院长郭理默（Rolf D. Cremer）教授向俞正声书记汇报了商务文凭课程的进展情况。俞书记表示，首先祝贺中欧十五年办学取得了很大的成功。能和中西部八个城市签约，这是八个城市对上海政府、对中欧的支持和信任。衷心祝愿该

项目取得成功，中西部城市能发展得更好，中欧能够发展得更好。

中欧商务教育文凭课程总计向中西部城市提供价值相当于4500万元的培训服务。原计划该课程仅在三个城市开设，但为了落实上海市委市政府有关上海要为西部大开发和中部地区经济崛起多做贡献的指示，并更好地承担商学院的社会责任，让更多欠发达地区的管理人才有机会接受高端管理培训，中欧决定将该课程扩大到重庆、成都、西安、合肥、呼和浩特、贵阳、南昌、哈尔滨等八个城市。

中欧商务教育文凭课程签约仪式由中欧副院长兼中方教务长张维炯教授主持，八省市领导与中欧成功签约。重庆市代理市长、时任常务副市长黄奇帆校友(EMBA 1998)表示，中西部的人才还是很紧缺，中欧是中国最优秀的商学院，该项目带给中西部地区的好处不仅仅是培养了几百个企业家，在中欧授课的过程中，还能通过更多的互动提高中西部的教育水平。

Eight high-ranking local government representatives joined CEIBS officials and representatives of the Shanghai government on October 31 for an official signing ceremony to mark the expansion of the EU-China Business Development Certificate Programme.

The BDC Programme provides intensive training for those managing companies in disadvantaged regions. Focused on training participants in planning, funding and managing new business, the programme offers nine courses with six intensive modules in entrepreneurship, business finance, and international management in selected cities in the Western, Central and North-Eastern regions of China. With the signing ceremony, the Programme was officially extended to Chongqing, Chengdu, Xi'an, Hefei, Hohhot, Guiyang, Nanchang and Harbin.



# 中欧举办校庆招待晚宴 周小川行长发表演讲

## People's Bank of China Governor Zhou Xiaochuan Speaks at CEIBS 15th Anniversary Reception Dinner



2009年10月30日晚，中欧国际工商学院在金茂大厦举办盛大欢迎晚宴，中国人民银行行长周小川在晚宴上发表了主题演讲。

周小川行长先后于中欧五周年、十周年、十五周年校庆三次莅临我院，他表示：“我个人深深感到，中欧对培养人才做出了巨大贡献，而且中欧的发展也是非常迅速的。”周小川还在演讲中强调了培养数学思维、数学建模能力对培养管理学人才的重要性。

招待晚宴由学院院长朱晓明教授主持。朱院长表示，商学院拥有众多的利益相关者，中欧的使命是传播知识、创造知识，以认真、创新、追求卓越的精神，以敢为天下先的勇气，推动中国企业的管理水平和创新能力的提高，推动中国经济与全球经济的融合。

在晚宴上，佩德罗·雷诺（Pedro Nueno）执行院长向到座嘉宾表示感谢。上海交通大学校长、中欧国际工商学院董事长张杰教授，学院教务长兼副院长郭理默教授（Rolf D. Cremer），学院副院长兼中方教务长张维炯教授向周小川等贵宾赠送了记录了中欧创业历程的《中欧国际工商学院1994—2009》一书。上海市政协主席冯国勤先生，重庆市代理市长、时任常务副市长黄奇帆先生，工程院院士汪应洛教授，2001年度诺贝尔经济学奖获得者迈克尔·斯宾塞（Michael Spence）教授，IESE商学院院长诺尔迪·卡纳尔斯（Jordi Canals）教授等贵宾出席晚宴。学院名誉院长刘吉教授向来宾介绍了演讲嘉宾。

People's Bank of China Governor Mr Zhou Xiaochuan was the keynote speaker at CEIBS 15th Anniversary Reception Dinner on October 30.

In his address, the central bank governor spoke of CEIBS' tremendous contributions in training business leaders and commented on the school's rapid development over the last 15 years. Turning to national issues, Mr Zhou spoke about the value of mathematical models in economic analyses. During the Q&A session that followed, the high-ranking government official addressed issues such as the internationalisation of the RMB, and solving social welfare problems through mathematical modelling.

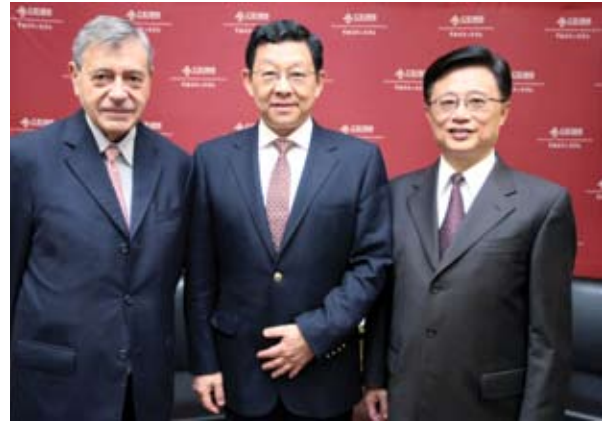




# 中欧校庆大会隆重举行， 陈德铭部长、韩正市长出席

## Ground Broken for Phase III of Shanghai Campus

Minister of Commerce, Shanghai Mayor Speak at  
Ceremony



2009年10月31日上午，商务部部长陈德铭，上海市市长韩正，重庆市代理市长、时任常务副市长黄奇帆，欧盟驻华代表团公使衔参赞高佑翰（Johan Cauwenbergh），上海交通大学党委书记马德秀，上海交通大学校长、中欧国际工商学院董事长张杰，上海市政协副主席、中欧国际工商学院院长朱晓明，中欧执行院长雷诺（Pedro Nueno），中欧宝钢经济学教授吴敬琏等52位中外嘉宾共同出席了中欧成立15周年校庆大会。

商务部部长陈德铭在致辞中回顾了1994年外经贸部与欧盟共同签署协议成立中欧国际工商学院，赞扬了中欧15年所取得的佳绩，并祝愿学院朝成为世界顶尖商学院的目标坚定迈进。他表示，中欧作为中国优秀的商学院，有责任也有能力培养更多的高素质管理人才，为中国经济腾飞和世界经济做出更大的贡献。

上海市市长韩正致辞，对中欧国际工商学院成立十五周年表示热烈祝贺。

韩市长说：“在短短15年的时间里，中欧国际工商学院已发展成亚洲一流、世界知名的国际商学院。当前，上海正处于应对国际金融危机和加快自身发展转型的关键时期，迫切需要引进、培育各类创新人才，包括具有国际眼光、战略思维的优秀工商管理管理者。衷心希望中欧国际工商学院站在新的起点，紧紧围绕社会需求，总结成功经验，着力创新发展，努力培养更多的优秀人才，提供更好的咨询和研究，为我国的社会经济发展、为上海加快推进四个率先、加快建设四个中心而做出更大的贡献。”

张杰董事长、雷诺院长也发表了热情洋溢的讲话，总结了中欧的办学实践，并提出了对未来的展望和期许。雷诺院长表示，我们在办学过程之中力求卓越，这也是中欧成功的秘诀，特别要感谢的是中欧一流的员工队伍，他们每天不断辛勤努力的工作

才促进我们今天的发展。欧盟驻华代表团公使衔参赞高佑翰表示，欧盟会继续支持中欧的发展，实现彼此共同的发展目标。

在校庆大会上，陈德铭部长等领导还启动按钮为中欧上海校园扩建项目设计方案揭幕。扩建项目的设计仍由中欧第一、二期校园设计者、享誉全球的贝聿铭设计师事务所承担。

Ground was broken for Phase III of CEIBS' Shanghai campus on October 31. The project, to be completed in 2012, will significantly improve the campus, facilitating teaching and research. Located on 37,700 square metres adjacent to the current campus, the designers are Pei Cobb Freed & Partners, the architectural firm used for the campus' first two phases.

学院副院长兼中方教务长张维炯教授向韩正市长（下图，右二）讲解中欧三期校园的规划方案；陈德铭部长（上图，中）与朱晓明院长和雷诺院长共同出席了中欧校庆大会。

**GRAND PLANS** - CEIBS Co-Dean Zhang Weijiong (bottom photo, centre left) shows the planned Phase III expansion of CEIBS Shanghai campus to Shanghai Mayor Han Zheng (centre right), while Commerce Minister Chen Deming attends the Phase III Ground-breaking Ceremony (top photo, at centre) with CEIBS Executive President Pedro Nueno and President Zhu Xiaoming.



# 中欧校庆庆典晚会激情与欢乐共舞

## Spectacular 15th Anniversary GALA EVENING

2009年10月31日晚，以“中欧追梦·追梦中欧”为主题的中欧国际工商学院15周年校庆综艺庆典晚会在上海大剧院隆重举行。当晚剧院内星光璀璨，中欧师生员工及各行业精英人士千余人济济一堂，共同分享校庆的喜悦与激情。中欧国际工商学院院长朱晓明在致辞时引用孟子的话说：“独乐乐，不如与众乐乐”。东方卫视已于11月7日晚播出该主题晚会。

晚会在由上海电视台纪实频道为中欧建院十五周年拍摄的短片《使命与梦想》中拉开序幕。短片再现了中欧十五年艰苦创业的历程，并展望了学院的未来。通过对吴敬琏、杨亨、雷诺、朱晓明等当事人的面对面采访和珍贵的历史画面，揭示了中欧在短短十五年中取得辉煌成就的奥秘，彰显了中欧人一贯秉承的“认真、创新、追求卓越”的精神。

“我爱中欧！”在全场一片热烈的掌声和感恩的气氛中，中欧国际工商学院分别向众多杰出校友（详见《TheLINK》2009年10-11月刊）及为学院创办和发展做出杰出贡献的人士颁发了荣誉奖项。

晚会上，多位一流艺术家、多家演出团体和中欧人共同奉献了一台中西合璧、讴歌中欧成就、表现中欧精神的文艺演出。最后，在大合唱《饮酒歌》的欢快旋律中，全场的激情与热情相互碰撞，庆典晚会完美谢幕。中欧师生员工、校友、来宾在对未来的美好期待中，喜庆共和国60岁生日、展望2010年上海世博会，同时将诚挚的生日祝福再次献给十五周岁的中欧国际工商学院。



### “终身成就奖”

已故院长李家驹教授

已故院长张国华教授

两位院长是杰出的管理教育家和中欧创始院长，为了中欧的创办和发展呕心沥血，积劳成疾，先后离开我们，学院以此奖表达全体中欧人对他们永久的崇敬和怀念。

### “杰出贡献奖”

用以表彰为学院创办和发展做出杰出贡献的学院杰出人士，获奖者为：

中欧国际工商学院名誉董事长翁史烈教授

中欧国际工商学院名誉董事长谢绳武教授

中欧国际工商学院名誉院长刘吉教授

中欧国际工商学院宝钢经济学教席教授吴敬琏教授

中欧国际工商学院执行院长雷诺教授

中欧国际工商学院董事杨亨先生 (Jan Borgonjon)

### “卓越奖”

用以表彰为学院做出卓越贡献的学院领导人，获奖者为：

中欧国际工商学院副董事长赫拉德·范斯海克 (Gerard van Schaik) 博士

中欧国际工商学院董事埃里克·科尼埃尔 (Eric Comuel) 教授

原教务长(CEMI) 博思迈(Max Boisot)教授

原执行院长兼教务长冯勇明(Joachim Frohn)教授

原副院长兼教务长，西班牙经济学教席教授白思拓

(Alfredo Pastor)教授

### “荣誉奖”

用以表彰为学院创办和发展做出特别贡献的各界杰出人士，获奖者为：

原国务院副总理李岚清

原国务院副总理吴仪

全国人大常委会副委员长，原上海市副市长华建敏

全国人大常委会副委员长，原教育部部长陈至立

国务委员，公安部部长，原上海市委副书记孟建柱

中国工程院院长，原全国政协副主席、原上海市市长徐匡迪

已故全国政协副主席经叔平

原外经贸部副部长张祥

博鳌亚洲论坛秘书长，原外经贸部副部长龙永图

原教育部副部长韦钰

已故上海市市长汪道涵

上海市委副书记殷一璀

黑龙江省常务副省长，原上海市浦东新区区委书记杜家毫

上海市市长助理，上海市公安局局长，原上海市浦东新区区长张学兵

上海社科院院长、原上海市政协副主席王荣华

原上海市政协副主席谢丽娟

原上海市政协副主席王生洪

原上海交通大学党委书记王宗光

陆家嘴(集团)有限公司董事长兼总经理杨小明

上海金桥(集团)有限公司总经理俞标

上海金桥出口加工区开发股份有限公司总经理沈荣

原欧盟委员会副主席列昂·布里坦 (Sir Leon Brittan)

欧盟驻华大使赛日·安博 (Serge Abou)

原欧盟驻华大使皮埃尔·杜侠都 (Pierre Duchateau)

原欧盟驻华大使魏根深

(Endymion Wilkinson)

原欧洲管理发展基金会总干事盖伊·哈斯金斯 (Gay Haskins)

原西班牙驻华大使胡安·莱尼亚 (Juan Leña)

西班牙外交部阿拉伯/地中海/发展中国家合作司司长塞嫩·弗洛伦萨·巴罗 (Senén Florensa Palau)

IESE商学院院长诺尔迪·卡纳尔斯 (Jordi Canals)



CEIBS  
15  
ANNIVERSARY  
周年华诞

中欧十五周年校庆庆典晚会





Members of the global CEIBS community from the business, political and entertainment circles gathered at the Shanghai Grand Theatre for “CEIBS 15th Anniversary Gala Evening” on October 31.

The event promoted the theme “Dreaming a Dream,” representing CEIBS’ rapid development and the shared values of the CEIBS community. Throughout the evening, the phrase “Knowledge changes fate, management changes the world, CEIBS enlightens the future” was used to embody the school’s role as a pioneer and leader of modern management education in China.

One of the major highlights of CEIBS 15th Anniversary Gala Evening was the recognition of individuals and organisations that have made a significant contribution to the school’s growth and development, have achieved a high level of professional success or have made outstanding charitable contributions over the last 15 years.

Among the awards presented were the CEIBS 15th Anniversary Outstanding Figure Awards which lauded those who have contributed to CEIBS establishment and development. (For a complete list of the Distinguished Alumni Awards, see the October-November issue of *The LINK*).

### CEIBS Lifetime Achievement Award

Awarded to founding presidents and great management educators for their outstanding contributions in establishing and developing the school.

- Li Jiahao, late President
- Zhang Guohua, late President

### CEIBS Outstanding Contribution Award

For outstanding contributions in establishing and developing the school

- Weng Shilie, Honorary Board Chairman
- Xie Shengwu, Honorary Board Chairman
- Pedro Nueno, Executive President
- Liu Ji, Honorary President
- Wu Jinglian, Bao Steel Chair Professor in Economics
- Jan Borgonjon, Board Director

### CEIBS Excellence Award

For excellent service as a board member or dean

- Gerard van Schaik, Vice Chairman of the Board
- Eric Cornuel, Board Director
- Max Boisot, former Dean (CEMI)
- Joachim Frohn, former Executive President and Dean
- Alfredo Pastor, former Dean and Vice President, Spanish Chair Professor of Economics

### CEIBS Honorary Award

For special contributions in establishing and developing the school

- Li Lanqing, Former Vice Premier
- Wu Yi, Former Vice Premier
- Hua Jianmin, Vice Chairman of NPC and former Vice Mayor of Shanghai
- Chen Zhili, Vice Chairman of NPC and former Minister of Education
- Meng Jianzhu, State Councillor, Minister of the Public Security and former Vice Party Secretary of Shanghai
- Xu Kuangdi, President of Chinese Academy of Engineering and former Mayor of Shanghai
- Jing Shuping, late Vice Chairman of CPPCC National Committee
- Zhang Xiang, Former Vice Minister of MOFTEC
- Long Yongtu, Secretary General of Boao Forum and former Vice Minister of MOFTEC
- Wei Yu, former Vice Minister of Education
- Wang Daohan, late Mayor of Shanghai
- Yin Yicui, Deputy Party Secretary of Shanghai
- Du Jiahao, Executive Deputy Governor of Heilongjiang Province and former Party Secretary of Pudong New Area
- Zhang Xuebing, Assistant Mayor, Director General of Public Security of Shanghai and former Governor of Pudong New Area
- Wang Ronghua, President of Shanghai Academy of Social Sciences and former Vice Chairman of CPPCC Shanghai Committee
- Xie Lijuan, former Vice Chairman of CPPCC Shanghai Committee
- Wang Shenghong, former Vice Chairman of CPPCC Shanghai Committee
- Wang Zongguang, former Party Secretary of Shanghai Jiao Tong University
- Yang Xiaoming, Board Chairman & General Manager of Shanghai Lujiazui (Group) Co
- Yu Biao, General Manager of Shanghai Jinqiao (Group) Co
- Shen Rong, General Manager of Shanghai Jinqiao Export Processing Zone Development Co
- Leon Brittan, former Vice Chairman of the EU Commission
- Serge Abou, EU Ambassador to China
- Pierre Duchateau, former EU Ambassador to China
- Endymion Wilkinson, former EU Ambassador to China
- Gay Haskins, former General Director of EFMD
- Juan Leña, former Spanish Ambassador to China
- Senén Florensa Palau, General Director ICMAMPD, Spanish Ministry of Foreign Affairs and Cooperation
- Jordi Canals, Dean of IESE

# 母校十五周岁华诞，校友尽享“学术盛宴”

## Alumni Day Spotlights China's New Role in the Global Financial System



2009年11月8日，学院专门为校友精心准备了一场学术盛宴，内容包括“中欧教授谈管理”五场分论坛、现任教务长与历任教务长的回顾，以及一场题为“重构全球金融体系：中国的利益与责任”的学术论坛。该天的活动吸引了450多名校友和嘉宾重返校园。学院教务长兼副院长郭理默（Rolf D. Cremer）教授表示，世界顶尖商学院在校友返校之际，通常的做法是向校友提供一个更新知识、拓展交流的机会，这也是对商学院优势的充分利用。

中欧办学十五年各方面成绩斐然，其教授队伍的不断壮大，他们创造的管理新知越来越多，传递前沿知识的能力也越来越强。上午的五场分论坛分别由杨国安、丁远、翟博思（Henri-Claude de Bettignies）、柏唯良（Willem Burgers）、李秀娟五位教授在五个会场同时开讲。校友企业GNET对各项学术活动进行了在线直播，使远在全球各地的校友都能身临其境。

郭理默教授在全体会议上发表了题为《中欧15年：从引进到创新》的演讲，与校友们一同回顾历史，展望未来，分享中欧在短短15年间取得的成果和荣耀。他强调，在未来十至十五年内，新兴经济体“金砖四国”将成为世界经济的变化之源，对全球经济产生举足轻重的影响。长久以来在商学院内占据主流的西方模式不可能完全适用于未来变化多端的经济形势。因此，中欧管理教育的未来之路在于“从引进到创新”，即找到真正适合中国国情的经济发

展新模式。

下午的论坛开始前，两位前教务长温伟德（Vanhonacker Wilfried）教授、白思拓（Alfredo Pastor）教授与郭理默教授和校友们分享了中欧15年发展历程中的一幕幕珍贵画面。温伟德教授谈到，初创时期的中欧面临教授、EMBA课程、资金等方面问题，中欧人以坚定的意志和实现梦想的决心，克服了种种挑战。白思拓教授回忆了当年与张国华副院长携手发展中欧的历程，他强调，最重要的是在学院建立信任的机制，建立一个双方互助合作的系统。郭理默教授的发言紧扣当下现实，他指出，师资力量是学院建设的关键环节，要真正建立一个稳定的、充满智慧、乐意长期在中欧工作的教授群体。再加上政府的支持、财务等方面的保证，我们就秉承可持续发展的理念，大胆发挥出创新精神。

“后危机时代”已是大家普遍关注的热点，针对这方面的需求，学院专门安排了这个方面的精彩讨论。中欧经济和金融学教授许小年、张春、许斌和霍斯特·洛切尔（Horst Loechel），两位校友孙益功（EMBA2004，上海同策房产咨询股份有限公司董事长）和徐智麟（EMBA2005，国泰基金管理有限公司总经理助理）就“重构全球金融体系：中国的利益与责任”这个话题展开讨论。

本次校友返校日活动得到了校友企业鹏欣房地产、路虎汽车、CIB（CHINA INTERNATIONAL BUSINESS）的倾情赞助。

A full day of panel discussions and presentations by leading CEIBS professors, deans and alumni on critical issues of management theory and practice, as well as China's role in the restructuring of the global financial system made up the bulk of the agenda items during Alumni Day on November 8. The event also explored the challenges faced by CEIBS over the last 15 years and outlined the road ahead.

After a plenary session entitled "CEIBS 1994-2024," five CEIBS professors presented parallel lecture sessions. The lecturers, comprised of highly popular and respected members of the CEIBS faculty, were: Dr Arthur Yeung, Philips Chair Professor of Human Resource Management who told how to "Create a World-class Company with China's Talent Strength;" Dr Henri-Claude de Bettignies, Distinguished Professor of Global Responsible Leadership, who explored "The AVIRA Mindset for Chinese Business Leaders: A Recipe for Responsible Leadership;" Dr Ding Yuan, Professor of Accounting, whose topic was "The Role of Fair Value Accounting in the Current Financial Crisis;" Prof Willem Burgers, Bayer Chair in Strategy and Marketing, who addressed "It Was the Worst of Times, It was the Best of Times: Marketing Strategies for Benefiting from Recession and Recovery;" and Dr Jean Lee, Michelin Chair Professor in Leadership and Human Resources Management who spoke on "'Womenomic' and 'ShEO' – Challenges for organizations and individuals."

The day's events also included a panel discussion on "Changing Challenges 1994-2009: Reflections by CEIBS Deans," featuring comments from Prof Wilfried Vanhonacker (CEIBS Dean from 2000-2001); Prof Alfredo Pastor (Dean from 2001-2004), and Prof Rolf D. Cremer (Dean since 2004).

Alumni Day 2009 came to a close with a high-powered panel of CEIBS professors and two professionals from the school's alumni network offering their insights on the topic "Restructuring the World's Financial System: China's Interests and Obligations." The panellists were: Professor of Economics and Finance Xu Xiaonian; Professor of Finance Chang Chun, who also serves as ABN AMRO Chair Professor of Risk Management; Professor of Economics and Finance Xu Bin; Adjunct Professor of Economics and Director of the German Centre of Banking and Finance at CEIBS Horst Löchel; Chairman of Shanghai Tongce Property Consulting Group Mr Sun Yigong (EMBA 2004) and former Assistant General Manager of Guotai Asset Management Co Mr Xu Zhilin (EMBA 2005).



**学术盛宴：**十五周年校庆校友日的一大亮点是，五位知名中欧教授与校友们分享管理新知，他们分别是会计学教授丁远(上)、全球责任领导力特聘教授翟博思(左、中)、米其林领导力和人力资源管理教席教授李秀娟(右、中)、飞利浦人力资源管理教席教授杨国安(左、下)、市场营销学与战略学教授柏唯良。

**BACK TO THE CLASSROOM** – 2009 Alumni Day featured lectures on current business issues from leading CEIBS professors including Accounting Professor Ding Yuan (top), Distinguished Professor of Global Responsible Leadership Henri Claude de Bettignies (centre left), Michelin Chair Professor of Leadership and Human Resources Management Jean Lee (centre right), Philips Chair Professor of Human Resource Management Arthur Yeung (bottom left), and Bayer Chair Professor of Strategy and Marketing, Willem Burgers.

# “复苏·引领·新格局”

## 中欧国际工商学院15周年校庆论坛在京隆重举行

### 15th Anniversary Celebration Forum Highlights the “Upside of the Downturn”



吴敬琏教授  
Prof. Wu Jinglian

约翰·奎尔奇教授  
Prof. John Quelch

秦晓先生  
Mr. Qin Xiao

2009年11月14日，中欧国际工商学院在北京香格里拉大酒店隆重举行了主题为“复苏·引领·新格局”的15周年校庆论坛。中欧国际工商学院院长朱晓明教授，名誉院长刘吉教授，中共中央组织部干部教育局副局长张福根，中欧副院长兼中方教务长张维炯教授，中欧宝钢经济学教授吴敬琏，哈佛商学院资深副院长、中欧学术委员会主席约翰·奎尔奇（John Quelch）教授，招商局集团董事长秦晓先生等中外嘉宾共同出席了本次学术论坛。此次校庆论坛不仅为大家提供了一个更新知识、拓展交流的机会，也展示了中欧国际工商学院的教学与研究实力。当天的活动吸引了超过500名中外来宾的参与。

论坛伊始，朱晓明院长发表了热情洋溢的讲话。他表示，2009年是中欧国际工商学院创办15周年，中欧幸运地赶上了中国经济腾飞的黄金岁月，中国政府与欧洲联盟的支持、国际化的办学使中欧快速成长为亚洲领先、世界一流的商学院。值得一提的是，中欧北京校园建设已接近尾声，将于明年初投入使用，这将是中欧发展史上具有战略意义的一件大事。

随后，张维炯教授宣读了全国人大常委会副委员长陈至立的贺信。贺信写道：“我一直在关注着中欧的成长，中欧在教育领域改革开放的硕果，也为中国管理教育改革提供了新思路、新方法和新经验。伴随着中国企业向世界级企业发起冲击，中国也需要有世界顶尖级的商学院为企业提供思想和管理支撑，中欧应该追求更高的目标，向世界顶级商学院的目标挺进。”

张福根副局长在致辞中回顾了中欧国际工商学院在北京的成长历程，

高度赞扬了学院在15年中所取得的辉煌成绩，并祝愿学院继续坚持国际化、开放式的办学特色，充分学习和吸收人类文明的一切优秀成果，抓住中国经济腾飞的历史机遇，再创辉煌。

随后，吴敬琏教授发表了题为“增长转型、产业提升和企业家的责任”的主题演讲。吴敬琏教授首先介绍了在当前短期政策已初见成效的态势下，需要把注意的重点转向发展模式的转变和增加就业中去。他认为，发展模式转型的核心是产业提升。他鼓励大家：“我们对经济增长方式10多年的求索到了该收获的时候，大危机之下的大机遇让我们有信心去期待中国经济的一次华丽转身。”

随后，奎尔奇教授发表了题为“如何打造全球品牌”的主题演讲。他谈到，品牌不仅仅是一个名称、一种视觉的标志，也不是一句广告口号，品牌其实是一种承诺。在展望品牌全球化的未来时，奎尔奇教授解释了消费者愿意支付高价来购买全球品牌的原因。

针对当前的热点话题，秦晓先生发表了“进入‘后危机’时期的中国经济”主题演讲。他表示，在“后危机”时期，政府应当以引导为主，为中国企业营造一个健康的发展环境。

本次论坛还有一大亮点就是“中欧观”访谈校庆特辑。6位中欧校友和4位毕业于不同商学院的媒体高管从不同角度讨论了“我们需要什么样的管理教育”，中欧校友、太美科技控股总裁梁冬主持了全场访谈对话。

论坛最后，中欧国际工商学院名誉院长刘吉教授发表了精彩的闭幕演讲。他谈到，中欧校友已达8000人，并以每年900人的速度增长，组成了中

国大陆商学院规模最大、阵容最强的校友网络，其中不乏行业领军人物和未来之星。商学院不仅需要加强校友联谊，商机合作，还要为校友提供终身教育，尽可能帮助校友建立内联外引的窗口，分享名人名师演讲，及时追踪最新知识，交流从业经验，探讨热点话题，传播和展示校友风采及商业理念，这是中欧教育不可分割的一部分。这样做才能使中欧人永远与时俱进，永远具有强大的竞争力。

More than 600 CEIBS alumni, corporate partners, and officials gathered in Beijing on November 14 to discuss the new global economic order during CEIBS 15th Anniversary Celebration Forum.

CEIBS President Zhu Xiaoming welcomed the school's alumni and announced the opening of CEIBS' Beijing campus in early 2010. Prof. Zhu said the Beijing campus offers "payback" to CEIBS' Beijing-based alumni and the Beijing government for their staunch support of the school. The campus will also support the capital city's further economic growth. Among the topics explored by the impressive roster of speakers throughout the day were: growth transition, industry, upgrading and entrepreneurs' responsibilities; Chinese companies going global; China's economy in the post-crisis period; future needs in management education; and perspectives from the media.

# 中欧-张江首届中国 创新·创业高峰 论坛成功举办

## CEIBS Hosts First Annual China Innovation & Entrepreneurship Forum



2009年11月1日，中欧国际工商学院携手张江(集团)有限公司共同举办首届中国创新·创业高峰论坛，探讨了创新创业的环境建设、创业及创新融资、新创企业的增长战略以及创业精神这四个议题。本次论坛汇集了政府政策制定者、企业家、投资人、银行家及新创领域的著名学者，全面而深入地探讨这个动态系统中不同参与者在财富创造和企业发展过程中的相互作用。这场高端对话吸引了300多名行业内的专业人士前来参加，国内外主流媒体40余名编辑记者参与报道。

中国应该如何为新创企业营造良好的发展环境？如何进一步推动创新体系的发展？如何打破文化、体制和资源的壁垒？在张维炯教授的主持下，与会嘉宾们展开了主题讨论。雷诺教授，《创业家》杂志社社长兼总编辑牛文文，上海市张江高科技园区管理委员会副主任、上海张江（集团）有限公司常务副总经理刘小龙先生就中国创业创新环境问题进行了一番热烈的探讨。

融资问题已成为制约企业快速发展、增强“入世”后竞争能力的“瓶颈”，成为摆在政府、社会和众多中小企业面前的迫切问题。由雷诺教授主持，IDG资本合伙人章苏阳先生、德同资本初始合伙人邵俊先生、中意曼达林基金执行合伙人傅格礼（Alberto Forchielli）先生、启明创投董事总经理葛礼（Gary Rieschel）先生，就这一议题发表了各自的看法。

新创企业的成长一般需要经历初创、调整及快速发展三个时期，在这三个不同阶段，新创企业将会面临怎样的挑战？梁能教授主持了这一专题研讨。盛大游戏有限公司首席执行官李瑜女士、北京天宇朗通通信设备股份有限公司总经理荣秀丽女士、真功夫餐饮管理有限公司董事长兼总裁蔡达标先生、微创医疗器械(上海)有限公司资深行政副总裁张捷先生围绕“商业模式”、“增长战略”等议题展开讨论，从各个层面探讨了企业由创业期走向成熟过程中所面临的一系列问题和挑战。

最后，由葛定昆教授主持，多名业内专业人士就“公司创业”、“开放型创新”、“创新与创造性”、“以创新驱动增长”四个议题，从多个角度与层面进行了探讨。与会嘉宾包括霍尼韦尔中国研发中心总经理王先生、IBM全球企业咨询服务部大中华区主管合伙人兼总经理马克·查普曼（Marc Chapman）先生及鸿嘉吉马（Kwaku Atuahene-Gima）教授。

Eighteen panellists from a wide range of industries shared their views with a packed conference hall of more than 300 participants and almost 70 members of the domestic and international media on November 1, during CEIBS' First Annual China Innovation & Entrepreneurship Forum. The event, co-organized by Shanghai Zhangjiang Group Co., provided an opportunity to clarify the roles that entrepreneurs and innovation will play in wealth creation during the post-financial crisis era.

During the four panel discussions, guests explored such issues as “Developing an Environment for Innovation & Entrepreneurship,” “Financing Entrepreneurship and Innovation,” “New Venture Growth Strategy,” and “Corporate Entrepreneurship.”

Speakers shared their expertise on how China can build a favourable environment for innovation and entrepreneurship to flourish; how VCs choose investment projects, financing needs and strategies for new ventures at different growth stages; the challenges new ventures will face at different growth stages; entrepreneurship in corporations, open innovation, and driving growth through innovation. (For a complete report and excerpts from presenters, see the Press Release section of [www.ceibs.edu](http://www.ceibs.edu).)



# 中欧校友会换届大会隆重召开

## Alumni Association Elects New Council



2009年10月31日，中欧校友会换届大会吸引了国内外30个校友分会的200多位校友代表的热情参与。中欧国际工商学院院长朱晓明教授，名誉院长刘吉教授，学院董事、英特华投资有限公司总裁杨亨先生，教务长兼副院长郭理默教授，副院长兼中方教务长张维炯教授，院长助理刘涌洁先生等学院领导及学院教授杨国安、周东生与丁远出席了本次会议。

中欧校友会自1995年成立以来，以“信息共享、缔造商机、职业发展”为宗旨，组织了大量校友活动并陆续成立了33个地区分会。目前，拥有八千多名校友的中欧校友会已建立了中国大陆商学院规模最大、分布最广、阵容最强以及活跃度最高的校友网络。本次换届选举工作从2009年5月展开，历时5个月，得到了各地分会的积极支持和配合以及学院领导和各部门的指导，充分体现了广泛性、贡献性原则。

本次大会由校友会上海分会常务副会长兼秘书长汤期庆校友主持。上海分会副会长、中欧校友会理事会前秘书长韩申瑶校友首先做了校友会理事会换届改选筹备情况的工作报告。

作为中欧校友会新一届理事会副会长代表，来自上海分会的池洪校友、北京分会的何平校友和深圳分会的徐航校友先后发言。他们纷纷表

示，中欧校友会是联系学院和校友的重要纽带和桥梁。他们将通过这一平台，在上一届理事会和会员所做的大量卓有成效的工作基础上，通过提升各自分会的组织管理，进一步打造校友会的平台，使其能够更好地为母校、校友及社会服务。

校友会新一届理事会秘书长、学院校友关系事务部主任王庆江校友代表新一届理事会秘书处发言，表达了做好秘书处工作的三个态度：一、为校友知识、能力的持续增长搭建平台；二、为校友事业、产业的持续提升奉献力量；三、为中欧获取赞助、赢取发展牵手校友。他表示，在新任会长雷诺院长和朱晓明院长的带领下，将通过筹划每月教授讲坛，举办中欧全球校友论坛，组织游学之旅、返校日，开展中欧校友杰出人物年度评选，组织校友新春音乐会等各类丰富多彩的校友活动，使校友不断获取学院最新的信息与知识，凝聚校友并增强中欧在校友心目中的影响力。

郭理默教务长和张维炯副院长分别宣读了新一届荣誉理事会、理事会和顾问团建议名单，全场校友以热烈的掌声通过了建议名单。

郭理默教务长不仅带来了雷诺院长对此次大会的美好祝愿，还与在座校友分享了中欧校训（认真、创新、追求卓越）的意义。他说，学校培养

的8000多名全球校友，每一位都代表着中国和欧盟合作的结晶，充分说明了中欧办学的成功，中欧的成功也代表欧盟和中国政府合作的成功。

刘吉名誉院长发表了激情洋溢的致辞。他说，希望我们的校友会能成为学习型的校友会，增强校友在实践当中的竞争力；希望我们的校友会成为创新型的校友会，促进校友之间的思想碰撞，从而创造出更多新的管理知识、新的企业；希望我们的校友会是成功型的校友会，我们的校友个个成功，有大成功也有小成功，但是每位校友都有创造、都有创新，都能成功。

朱晓明院长亲笔书写“乐当桥梁”四个大字。他表示，校友总会和所有分会的工作应该是牵手学院和校友，“服务至上，乐当桥梁”，这样学院才能与校友共发展。随后，朱晓明院长与中国电信上海分公司总经理张维华校友签署了《校园信息化及高清视频会议系统合作意向书》。中国电信上海分会公司将就学院的信息化制定全面的改进方案，使中欧的信息化水平保持在领先水平。

本次大会的成功举办得到了中国电信上海分公司、惠生控股、上海龙湖置业、环球实业科技公司、创想空间商务通信公司、法国雅高企业服务有限公司和红狮领导力学院等校友企业的大力支持。

More than 200 alumni from 30 CEIBS chapters at home and abroad convened in Shanghai to elect a new slate of leaders for the CEIBS Alumni Association (CAA) on October 31. The conference also included the signing of an agreement between CEIBS and Shanghai Telecom (ST), which paves the way for ST to formulate a comprehensive plan to improve CEIBS' information technology systems.

Founded in 1995, the CAA is now the largest alumni network in mainland China, with more than 8,000 alumni around the globe. The network also boasts higher public exposure and a more impressive group of alumni, compared with other alumni networks in China.

At the October meeting, after the announcement of the members of the new honorary council, the new council, and the advisory board, the CAA outlined some of its plans for the upcoming term. These will include organizing various activities such as a monthly Professor's Forum, the

CEIBS Global Alumni Forum, study tours, a Back-to-School Day, an annual selection of outstanding alumni, New Year concerts across China, and more. The association believes that these activities will help strengthen the alumni network and boost its influence throughout the CEIBS community.

VIP guests at the conference included CEIBS President Zhu Xiaoming, Honorary President Liu Ji, Board Director and President of InterChina Consulting Jan Borgonjon, Dean and Vice President Rolf D. Cremer, Vice President and Co-Dean Zhang Weijiong, Assistant President Gary Liu, Professors Yeung Arthur, Zhou Dongsheng, and Ding Yuan.

In addition to Shanghai Telecom, the convention also received generous support from alumni enterprises such as Wison Holding Co., Shanghai Longfor Group, Universal Technologies Holdings, G-Net, Accor Services Shanghai, and Red-Lion Leadership School.

朱晓明院长与上海电信总经理张维华校友（右）签署并交换合作意向书。

CEIBS President Zhu Xiaoming (front left) with Shanghai Telecom General Manager Zhang Weihua.



# 中欧十五周年校庆“汇付之夜”师生欢聚晚宴



## 共庆校庆，“汇付之夜”中欧师生欢聚晚宴

### Distinguished Alumni Award Nominees Honoured

**金**秋送爽，丹桂飘香，2009年11月7日晚，学院在上海校园的草坪上举办了一场规模盛大的“汇付之夜”师生交流晚宴，共有约600名校友回到母校与同窗和教授欢聚一堂。当晚学院还颁发了杰出校友各项评选的入围奖项。

学院院长朱晓明教授出席晚宴并致欢迎辞。朱院长向校友们介绍了中欧十五周年校庆的系列活动，他表示，学院的校庆系列活动好戏连连，场场精彩。中欧有说不尽的光辉历史、道不尽的历史篇章，但历史篇章是用心去谱写的，师生员工和每一位校友都应当用心去书写。

学院副院长兼中方教务长张维炯教授主持了欢聚晚宴，中欧学术委员会主席、哈佛商学院高级副院长约翰·奎尔奇(Quelch, John A.)教授，中欧学术委员会委员、麻省理工大学斯隆商学院教务长舒必雷(David C. Schmittlein)教授，英国剑桥大学Judge商学院教务长阿尔努·德梅耶尔(Arnoud De Meyer)教授等人也出席了晚会。

冠名赞助商、汇付天下董事长兼总裁周晔校友在致辞中表示，中欧异彩纷呈的校庆活动为其他学校校庆活动树立了经典的案例。同时周晔代表汇付天下感谢以吴敬琏教授、张春教

授为领头人的供应链金融课题小组重新定义了供应链的内涵，扩大了支付的边界，为校友公司的长足发展提供了宝贵的智库支持。

在随后进行的杰出校友评选“入围

奖”颁发仪式上，朱晓明院长、郭理默教务长为获得杰出人物入围奖、杰出贡献入围奖、商业新锐入围奖、公益精神入围奖的校友颁发了奖牌（名单见文本框）。

#### “杰出贡献入围奖”校友

丛林 EMBA 2006  
候正宇 EMBA 2005  
景爱梅 EMBA 2002  
林明昆 MBA 1996  
卢文椿 EMBA 2003  
王峥嵘 EMBA 2003  
肖莉 EMBA 1999  
袁浩 EMBA 2001  
张健 EMBA 1999

夏立 EMBA 2006  
杨龙忠 EMBA 2006  
杨少芳 EMBA 1999  
杨天平 EMBA 2006  
于果 CEO 2006  
赵丹阳 CEO 2008  
郑奇宝 EMBA 1996  
朱夏炎 EMBA 2001

施設 EMBA 2000  
王炯煜 EMBA 2005  
王奕 EMBA 2006  
吴建科 EMBA 2001  
夏炜 EMBA 2006  
徐金富 EMBA 2004  
赵敏 EMBA 2005  
赵浦 EMBA 2002

#### “商业新锐入围奖”校友

鲍洪星 EMBA 2006  
关喜华 EMBA 2005  
姜洋 MBA 1997  
黎福超 EMBA 2005  
林隆奋 EMBA 2006  
刘轼瑄 EMBA 2005  
马爽 MBA 2001  
钱建蓉 EMBA 1998

#### “公益精神入围奖”校友

EMBA 2006级上海5班  
EMBA 2003级/上海能近公益基金会  
EMBA 2005级（深圳）班  
MBA 2004  
EMBA 2003级上海2班  
EMBA 2005级上海3班和4班

#### “杰出人物入围奖”校友

陆晓明 EMBA 1995  
沈建芳 EMBA 1997  
王泉庚 EMBA 2004  
王宗南 EMBA 2004  
吴光权 CEO 2003

**N**ominees for the CEIBS 15th Anniversary Distinguished Alumni Awards were officially recognized by their peers, former professors and staff members during the Faculty and Alumni Reunion Dinner, held on the Shanghai campus on November 7. The event attracted approximately 600 CEIBS graduates.

Throughout the evening, CEIBS President Zhu Xiaoming and Dean Rolf D. Cremer announced the nominees in the categories of Distinguished Leader, Alumni Contribution, New Business Leader Award, and Charitable Contribution. Winners in each category were announced at the October 31 Gala Evening at the Shanghai Grand Theatre.

## CEIBS 15th Anniversary Distinguished Alumni Nominees

### **DISTINGUISHED LEADER**

Chen Zhilie EMBA 2004 (Winner)  
James Deng Jiamin EMBA 1996 (Winner)  
Jin Zhiguo EMBA 2002 (Winner)  
Wei Feiyan EMBA 2004 (Winner)  
Xu Hang EMBA 2002 (Winner)  
Xu Shaochun EMBA 2002 (Winner)  
Yan Yiming EMBA 2004 (Winner)  
Lu Xiaoming EMBA 1995  
Shen Jianfang EMBA 1997  
Wang Quangeng EMBA 2004  
Wang Zongnan EMBA 2004  
Wu Guangquan CEO 2003  
Xia Li EMBA 2006  
Yang Longzhong EMBA 2006  
Yang Shaofang EMBA 1999  
Yang Tianping EMBA 2006  
Yu Guo CEO 2006  
Zhao Danyang CEO 2008  
Zheng Qibao EMBA 1996  
Zhu Xiayan EMBA 2001

### **ALUMNI CONTRIBUTION**

Cai Dajian EMBA 2002 (Winner)  
Chi Hong EMBA 1999 (Winner)  
"Frank" Huang Fanzhi MBA 2003 (Winner)

Huang Qiping CEO 2003 (Winner)  
Luo Niaci AMP6 (Winner)  
Shen Jia EMBA 2003 (Winner)  
Wang Lingjiang EMBA 2006 (Winner)  
Zhu Yanming EMBA 2006 (Winner)  
Cong Lin EMBA 2006  
Hou Zhengyu EMBA 2005  
Jing Aimei EMBA 2002  
Lin Mingkun MBA 1996  
Lu Wenchun EMBA 2003  
Wang Zhengrong EMBA 2003  
Xiao Li EMBA 1999  
Yuan Hao EMBA 2001  
Zhang Jian EMBA 1999

### **NEW BUSINESS LEADER**

Cai Dabiao EMBA 2006 (Winner)  
Chi Yufeng EMBA 2006 (Winner)  
Li Shanyou EMBA 2002 (Winner)  
Li Yueqing EMBA 2001 (Winner)  
Lu Feng EMBA 2002 (Winner)  
Mark Secchia MBA 1999 (Winner)  
Rong Xiuli CEMI-6 (Winner)  
Song Wenming EMBA 2003 (Winner)  
Wang Xuning EMBA 2001 (Winner)  
Zeng Liqing EMBA 2005 (Winner)  
Bao Hongxing EMBA 2006  
Guan Xihua EMBA 2005  
Jiang Yang MBA 1997

Li Fuchao EMBA 2005  
Lin Longfen EMBA 2006  
Liu Shixuan EMBA 2005  
Ma Shuang MBA 2001  
Qian Jianrong EMBA 1998  
Shi She EMBA 2000  
Wang Jiongyu EMBA 2005  
Wang Yi EMBA 2006  
Wu Jianke EMBA 2001  
Xia Wei EMBA 2006  
Xu Jinfu EMBA 2004  
Zhao Min EMBA 2005  
Zhao Pu EMBA 2002

### **CHARITABLE CONTRIBUTION**

AMP Class 6 (Winner)  
EMBA 2003 Beijing Class 2 (Winner)  
Jiuhe Hope Foundation (Winner)  
Shenzhen Alumni Chapter (Winner)  
CEIBS Alumni Charity Union (Winner)  
EMBA 2006 Shanghai Class 5  
EMBA 2003/ Shanghai Nengjin Charity Fund  
EMBA 2005 (Shenzhen) Class MBA 2004  
EMBA 2003 Shanghai Class 2  
EMBA 2005 Shanghai Class 3 and  
EMBA 2005 Shanghai Class 4

# 学院2009年董事会会议在布鲁塞尔举行

## 2009 CEIBS Board of Directors Meet in Brussels

2009年11月28日上午，中欧国际工商学院2009年董事会会议在位于比利时首都布鲁塞尔的欧洲管理发展基金会（EFMD）总部举行。学院董事长、上海交通大学校长张杰院士主持了会议。

在听取了雷诺执行院长和朱晓明院长所做的学院管理委员会报告后，董事们对学院在2009年全球商学院受到金融危机冲击的局势下，秉承“认真、创新、追求卓越”的校训，在课程质量、师资建设、学术研究、企业关系、校友工作、国际合作、品牌建设、校园建设等方面取得可喜成绩表示赞赏。董事们还对学院十五周年校庆系列活动的成功举办表示祝贺，并一致认为该活动为凝聚师生员工校友、争取社会各界人士共同推动学院发展起到了积极作用。各位董事对学院如何在未来一年中更好应对来自内部与外部的挑战、取得更大办学成绩提出了建设性意见。

董事会通过了2008年董事会会议纪要、2009年董事会报告、2010年学院财务预算以及设立董事会秘书的建议，并确定了更为有效和完善的管理委员会决策机制。张杰董事长宣布了执行院长轮值、中方董事更替和增补两名管理委员会成员的决定。

在会议前夜举办的欢迎晚宴上，欧方董事、欧方办学单位EFMD总干事兼首席执行官埃里克·科尼埃尔教授向张杰董事长授予了“EFMD荣誉会员”纪念章及证书，以感谢张杰董事长对学院发展做出的贡献。张杰董事长欣然接受证章并笑称，他将永久珍藏这块意义不亚于奥运会金牌的纪念章。



The 2009 CEIBS Board of Directors Meeting, held at the European Foundation for Management Development (EFMD) headquarters in Brussels on November 28, officially marked the rotation of the Executive President position, the appointment of a Board Secretary, as well as the addition of two members to the school's Management Committee.

The meeting was chaired by Prof Zhang Jie, the Chairman of the school's Board of Directors who also serves as President of Shanghai Jiao Tong University (SJTU). The meeting began with reports from two members of the school's Management Committee: Executive President Pedro Nueno and President Zhu Xiaoming.

Next, the Board congratulated the school on the impressive achievements made during 2009 in terms of: programme quality, faculty recruitment and retention, research, corporate relationships, alumni activities, international cooperation, brand building, and campus construction. The Board was especially complimentary about the success of CEIBS 15th Anniversary series of celebratory events which had encouraged the faculty, students, staff and the wider CEIBS community to help maintain CEIBS'

leading position in an increasingly competitive market.

The directors then offered constructive advice on how the school should tackle the challenges – both internal and external – that 2010 will bring.

The meeting also adopted the Minutes of the 2008 Board of Directors Meeting, the Status Report of the 2009 Board of Directors Meeting, the school's 2010 Budget, a proposal to appoint a Secretary of the Board of Directors, as well as a proposal on the decision-making procedures of the Management Committee. Prof Zhang Jie then announced the rotation of the Executive President position as well as the addition of two members to the school's Management Committee.

### Board Changes

Executive President: Prof Zhu Xiaoming

President: Prof Pedro Nueno

Board Director: Prof Liu Ji

Secretary to the Board: Mr Du Qian

### New Management Committee Members

- Prof Xu Dingbo, Associate Dean, Professor of Accounting, CEIBS
- Mr Hobbs Liu, Director of Executive Development Programme, CEIBS

For a complete list of the CEIBS Board of Directors, see page 86.

# 09 欧盟日聚焦气候变化及可持续发展

## 2009 EU Day Focuses on Climate Change, Sustainable Development



Fighting climate change and promoting sustainable development were high on the agenda during CEIBS' second annual EU Day on November 14, a full-day conference featuring a roster of EU policymakers, business leaders, and academics addressing critical business and social issues impacting the China-EU relationship.

CEIBS' 2009 EU Day showcased Sweden, in keeping with the country's elevation to the EU Presidency from July 1 to December 31, 2009. The event also highlighted China's business and trade ties to the UK, as a major EU trading partner. During the day, a Partnership Signing Ceremony was held in which British Airways became the newest of CEIBS' Corporate Partners.

Keynote speakers included Advisor on Climate Change to the Swedish Prime Minister Lars-Erik Liljelund, Ambassador of the EU Commission Delegation to China Serge Abou, Swedish Consul General Bengt Johansson, UK Consul General Carma Elliott, and British Airways Regional Commercial Manager Kevin McQuillan. The event attracted 170 students, diplomats, executives, academics and members of the media.

应 对气候变化和促进可持续发展成为中欧国际工商学院第二届欧盟日热议的话题之一。2009年11月14日，第二届中欧国际工商学院欧盟日邀请了欧盟决策者、商界精英和知名学者，就影响中欧双方关系的重要商业、社会热点问题展开交流。

为配合瑞典就任2009年下半年欧盟轮值主席国，欧盟日对该国进行了详细的介绍。这次活动还着重探讨了中国及其重要贸易伙伴英国之间的商贸关系。同日还举办了合作伙伴签约仪式，英国航空公司成为中欧国际工商学院新的合作伙伴。

当日活动的主讲嘉宾有瑞典政府首相气候变化问题高级顾问拉什埃里克·里杰兰德(Lars-Erik Liljelund)先生，欧洲委员会驻中国代表团大使赛日·安博(Serge Abou)先生，瑞典驻上海总领事姚汉森(Bengt Johansson)先生，英国驻沪总领事艾琳女士(Carma Elliott)和英国航空公司远东区经理麦英翔(Kevin McQuillan)先生。本次活动吸引了170余名中欧学生、外交人员、政府官员和专家学者。



欧洲委员会驻中国代表团团长赛日·安博大使  
H.E. Serge Abou, Ambassador, EU Commission Delegation to China

**法兰克福的经验：**2009年11月16日，法兰克福市市长佩特拉·罗特（Petra Roth）到访中欧国际工商学院，她在演讲中就如何建设上海国际金融中心提出了宝贵建议。罗特市长（右），中欧国际工商学院教务长兼副院长郭理默教授和银行金融德国中心主任、经济学客座教授、法兰克福金融管理学院经济学教授霍斯特·洛切尔博士（Dr Horst Löchel）共同主持了银行金融德国中心的揭牌仪式。

**LESSONS FROM FRANKFURT** – Lord Mayor of Frankfurt am Main Dr. h.c. Petra Roth offered advice on Shanghai’s bid to become a financial hub. Her November 16 speech was given during the official inauguration of the German Centre of Banking and Finance at CEIBS. Here (from right to left) the Lord Mayor, CEIBS Dean Rolf D. Cremer and the Centre’s Director Dr Horst Löchel, who is also Adjunct Professor of Economics at CEIBS and Professor of Economics at Frankfurt School, unveil the plaque commemorating the Centre’s official opening.



**探讨企业社会责任：**中欧国际工商学院的欧中企业领导力与社会责任研究中心（ECCLAR）于11月23日、24日举办了一场题为“企业社会责任：一条通往可持续发展企业之路？”的论坛。这次论坛由金盛人寿保险独家赞助。论坛邀请了47位来自欧美及国内的政界、商界、学术界以及民间组织的各方人士共聚中欧上海校园，展开热烈讨论。此次活动吸引了200多名听众。这是中欧国际工商学院第二次和欧盟商会联手举办论坛。（更多会议内容，请登录 [www.ceibs.edu/media/archive](http://www.ceibs.edu/media/archive)）

**TALKING CSR** – CEIBS’ Euro-China Centre for Leadership and Responsibility (ECCLAR) hosted a conference on “CSR: A Road to the ‘Sustainable Enterprise’?” on November 23 & 24. Sponsored exclusively by AXA-Minmetals Assurance, the forum attracted 200 attendees to the CEIBS Shanghai campus to hear 47 expert speakers from business, academia, and government, as well as non-profit organizations from China, Europe and the United States. This is the second year that CEIBS has teamed up with the EU Chamber of Commerce in China to host the forum. (For a full conference report, see [www.ceibs.edu/media/archive](http://www.ceibs.edu/media/archive).)

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中欧国际工商学院



## 激变商学院 复苏第一课

### Lessons from the Economic Recovery

文 / CHARMAINE N. CLARKE  
& 袁婕  
BY CHARMAINE N. CLARKE  
AND HELEN YUAN

诺贝尔经济学奖得主迈克尔·斯宾塞 (Michael Spence)、中欧国际工商学院执行院长佩德罗·雷诺 (Pedro Nueno)、宝钢经济学教席教授吴敬琏、经济学与金融学教授许小年在中央电视台著名财经栏目《对话》中就经济复苏发表了真知灼见。

Nobel Laureate Michael Spence, CEIBS Professors Wu Jinglian, Xu Xiaonian and Executive President Pedro Nueno Advise on Economic Recovery for CCTV 2's "Dialogue"

**H**ow central will China's role be in the global economic recovery and how fast and far will China itself rebound? Will U.S. consumers return to their old habit of living beyond their means? How will business schools adapt and evolve in order to emerge as thought leaders in the new economic order?

These were some of the issues explored by Nobel Laureate A. Michael Spence, CEIBS Executive President Pedro Nueno, Bao Steel Chair Professor of Economics Wu Jinglian and Professor of Economics and Finance Xu Xiaonian during an October 30 taping of CCTV-2's "Dialogue."

The thought-provoking episode of the popular talk show, whose guests regularly include influential politicians, business leaders, and analysts from China and around the world, focused on the broad theme of "A Debate Among Business Schools – Lessons from the Economic Recovery." The full programme first aired throughout China on CEIBS' 15th birthday, November 8, and can be viewed via the CEIBS website at <mms://vod.ceibs.edu/live/news/091108cctvdialoge.wmv>. Read on for highlights from the show delivered by each of the four VIP guests:

**A. Michael Spence**  
**Economist, Nobel Laureate 2001,**  
**Former Dean, Stanford Graduate School**  
**of Business**

**Time for humility... and research**

"I think that it's a very good time for economists to be humble. I think we do not understand the complexity of the dynamics of the financial system. One of the reasons we had such a massive failure wasn't regulation, it was because none of the major participants, none of the regulators and none of the analysts – people like us – saw the rising systemic risk. And because they didn't see it, they didn't react to it. So the whole proposition that this system is relatively stable because of defensive action in the face of rising risk turned out to be wrong.

I think [the current crisis] is a huge opportunity for business schools. We have serious work to do and, at least for the young people who do the serious research, this is a chance to make a really big difference in improving our understanding of these complex systems. And we can expect some really imaginative new research."

**The hurdles ahead**

"Everybody's looking for an alternative to having a single country as the reserve currency. I think we're probably a fair number of years away from finding a solution to that, for several reasons.

The first reason is that it is not in China's interest to completely open its capital account yet, or take all the exchange rate management away. There are different opinions about what should, and should not, be done in the short- and medium-term, but I haven't heard anybody say that a sudden opening of the capital account and total "hands off" on exchange rate management is the right idea in a world as volatile as this. In addition, Europe is not fiscally integrated. It has a responsible central bank and a stable currency, but ultimately a currency relies on the fiscal responsibility of the sovereign – that's what's at issue in the United States – and there isn't any 'sovereign' in Europe yet. So, this is an important global challenge.

Second, there's a risk of protectionism. There are two ways to capture market share in a world that's short of aggregate demand. One is: being very competitive on the private sector side. That's a good way to do it, although somebody else will suffer.

The other way is to put barriers up to the foreigners. It is a clearly stated objective of the G20 to get rid of that protectionism but this is going to be more difficult to accomplish in a low-growth and a short-of-aggregate-demand world. And so I think we are facing many challenges.

One of the questions being asked in the investment field is 'are we out of the woods?' People look at the markets: China's have bounced back beautifully and America's are up significantly from the trough in March 2009, but you have to remember that the markets recover much faster than the real economy. Many people think this bounce-back is too big. Looking forward, I think the best guess is: in the advanced countries a long, difficult U-shaped recession – not anything like a V that you might have in China – with the downside risk being a W."

**Pedro Nueno, Executive President and**  
**Professor of Entrepreneurship, CEIBS**

**The future looks bright**

"I had the tremendous honour of listening closely to the

中国在全球经济复苏过程中将发挥怎样的中心作用？中国经济本身的反弹将有多快？能走多远？美国消费者是否将重新回归入不敷出的旧习？要成为新经济秩序的思想领袖，商学院将如何适应新形势并实现发展？

在2009年10月30日中央电视台二套录制的《对话》节目中，诺贝尔经济学奖得主迈克尔·斯宾塞（Michael Spence）、中欧国际工商学院执行院长佩德罗·雷诺（Pedro Nueno）、中欧国际工商学院宝钢经济学教席教授吴敬琏、中欧国际工商学院经济学与金融学教授许小年等四位专家就以上话题进行了深入探讨。

《对话》栏目是一档深受欢迎并受人深省的“脱口秀”节目，其嘉宾通常都是颇有影响力的政治家、商业领袖、中外各界分析师等重量级人物，本期的主题是“激变商学院，复苏第一课”。该节目于中欧国际工商学院15周年校庆期间（2009年11月8日）在全国播出。读者可登录中欧网站 [mms://vod.ceibs.edu/live/news/091108cctvdialoge.wmv](http://mms://vod.ceibs.edu/live/news/091108cctvdialoge.wmv) 了解详情。本文撷取了四位嘉宾的精彩发言以飨读者。

## 迈克尔·斯宾塞 (Michael Spence) 经济学家，2001年诺贝尔经济学奖得主，美国 斯坦福大学商学院前院长

### 谦逊的时代……继续研究

我认为这是一个让经济学家学会谦虚的极佳时期。在我看来，我们还没搞清楚金融体系的动态复杂性。遭遇如此巨大的失败，并不是监管系统的问题，因为没有有一个主要参与者、监管机构甚至分析师——例如我们——看到持续上升的系统风险。因为没有看到，所以也就没有做出反应。因此，认为面临风险只要采取防御措施就能使系统保持相对稳定的论点是错误的。

我认为（目前的危机）对商学院来说是巨大的机会。我们有许多严谨的工作需要做，至少对于那些正在认真搞科研的年轻人，这是一个机会，它能使我们提高对这些复杂系统的认识和了解，今后我们可以进行一些非常富有想象力的新研究。

### 前面的障碍

每个人都在寻找一个国家作为替代的储备货币。我想我们可能多年来一直未曾找到解决办法。原因如下：

首先，完全开放资本账户或取消汇率管制尚不符合中国的利益。至于在短期或中期应该做什么或不应该做什么，尚且存在不同意见。但我至今仍未听到任何人认为在这个如此反复无常的世界上，资本账户的突然开放和完全

中国市场已经进行了漂亮的反弹——美国市场自2009年3月的低点也已经有了大幅增长，但你必须记住，市场恢复比真正的经济复苏快得多。

——迈克尔·斯宾塞

不再进行汇率管制是个好主意。而且，欧洲也并非财政一体化，虽然它有一个负责任的中央银行和稳定的货币，但货币最终仍得依附于主权国家的财政责任——美国仍对此存在争议——而欧洲仍没有“主权”。所以，这是一个重要的全球性挑战。

其次，存在贸易保护主义的风险。有两种方法可以在总体需求短缺的世界市场上抢占份额。一是保持私营部门的竞争力，这是一个不错的办法，尽管其他部门可能会受到影响。

另一方法是对外设置壁垒。20国集团提出消除保护主义的明确目标，但在低增长且总体需求短缺的世界里实行起来困难更大。因此，我认为我们都面临着许多挑战。

在投资领域经常被问及的一个问题是：“我们摆脱困境了吗？”人们审视着市场——中国市场已经进行了漂亮的反弹——美国市场自2009年3月的低点也已经有了大幅增长，但你必须记住，市场恢复比真正的经济复苏快得多。很多人认为这次反弹太大。展望未来，我进行大胆的乐观猜测：在发达国家将是一个长期的、艰巨的U形衰退——不像中国的V型——同时伴有W型下跌风险。

## 佩德罗·雷诺 (Pedro Nueno) 中欧国际工商学院院长、创业学教授

### 未来是光明的

我曾万分荣幸地在2009年10月1日认真聆听了中国国家主席胡锦涛和国务院总理温家宝的讲话。如果你分析他们的讲话，你就会看到他们正在做些什么，他们知道正在发生什么事情。当你看到有些欧洲政府甚至无法管理一个比中国一个省还小的国家的时候，你可以看到中国领导人却在管理着一个拥有13亿人口的大国，并且尽管经历了一次危机却仍能保持8%的增长率，我认为仅从这一点，我们就可以保持乐观态度。我真佩服中国的领导人，我认为保持持续的高增长是完全可能的。

我们可以看到，在世界许多地方，都比以前更加强调技术、创新和创造力，这也使我感到乐观。此外，通过世界各地众多在摩根斯坦利、JP摩根、高盛工作的学生，我也对市场有了更清晰的了解。市场上又出现了很多可以利



许小年和吴敬琏教授  
Professors Xu Xiaonian, Wu Jinglian

speeches of your leaders, President Hu Jintao and Premier Wen Jiabao, on October 1. If you analyse these speeches, you see that they have their feet on the ground; they know what's going on. When you see governments in Europe that cannot manage a country which is smaller than one province in China, and you see China's leaders managing a country with 1.3 billion people and maintaining 8 percent growth while going through a crisis, I think that is reason to be optimistic. I really admire your leaders and I think that sustained high growth is perfectly possible.

In many sectors across the globe, we are seeing more emphasis on technology, innovation and creativity, and this also makes me optimistic. But in addition, one of the benefits of having lots of former students who work in the Morgan Stanleys, the JP Morgans, the Goldman Sachs of the world, is that I get a clear picture of the market. There is a lot of money available again. The technology is there, the money is there, so we have every reason to expect a positive future.

My advice is, every morning when you look at yourself in the mirror, tell yourself: today I am going to be very optimistic!"

### Wu Jinglian, Bao Steel Chair Professor of Economics, CEIBS

#### China-US structural imbalance

"The attitude of the Chinese people towards exports is very ambiguous. On one hand we want to change this export-led growth model; on the other hand, we are eager to rapidly increase orders from the U.S.

America's savings rate has rebounded. But do we hope it continues to rise, or hope it eats up a poor country like China again after its recovery? What do we want to see? I

think we must clarify our ideas.

Before the crisis, we relied on the structural imbalances within the U.S. I do not want us to go back to the old days. I don't mean that we should not develop foreign trade. But our approach should enhance the added value of our export products. To maintain the prosperity of our export enterprises, we should increase export knowledge, technology and service."

#### New growth model needed

"Both China and the U.S have seen their GDPs increase recently and some have taken this as a positive signal and anticipate more robust growth. Some economists estimate that China's GDP will grow by more than 8 percent in 2009, and 9 or 10 percent, even higher, in 2010. But this is an extremely short-sighted analysis. Consumption is still very low in China. The demand for exports is still 15 percent lower than last year. So why the reports of increased demand?

First, there has been increased investment – RMB2 trillion worth. Second, there has been an increase in loans – a more than RMB10 trillion increase this year. But is this sustainable?

There are calls for increased consumption, but that cannot be maintained because income levels are low. In order for the government to provide the income needed to boost consumption, it would need to run a deficit or raise taxes. Entrepreneurs will tell you that taxes are already a burden.

The best ways to achieve a long-term increase in income are to increase employment, then boost technological advances. That means we should move away from relying on the original growth model and, instead, rely on a technology-oriented model which will increase the vitality of our enterprises. Only in doing so can we solve the problems."

用的资金。技术有了，钱也有了，每一个理由都足以使我们积极地看待未来。

我建议，当你每天早上照镜子时，告诉自己：我今天将会是非常乐观的！

## 吴敬琏，中欧国际工商学院 宝钢经济学教席教授

### 中美结构失衡

现在(有)人的心态很矛盾，一方面说要转变这种由出口支撑的增长模式，另一方面又急切地希望美国订单能够赶快增加。

在危机发生以后，(美国人的)储蓄率已经回升了。那么我们希望它继续回升呢？还是过两天经济好了，他老毛病又来了？又吃像我们这样的穷国呢？到底我们希望哪一种呢？所以我觉得现在首先需要理清思想，我们到底要争取一种什么状态？

在危机发生以前，我们(对美出口)依靠的是美国的结构失衡。所以我们不要希望回到过去那个老日子去。我不是说我们不要发展对外贸易，我们的办法应该是什么呢？提高出口产品的附加值，提高它的知识含量、技术含量、服务含量，以此来保持我们的出口企业的繁荣。

我们的办法应该是什么呢？

提高出口产品的附加值，  
提高它的知识含量、技术  
含量、服务含量，以此来保持  
我们出口企业的繁荣。

我们要能够长期地增加收入，  
然后增加消费，要做两件事：

第一，增加就业；

第二，增加人力资本。

——吴敬琏教授

### 需要新的增长模型

中国和美国的的增长率都在恢复。而且据有人预计今年中国的GDP将达到8%以上，明年将会达到9%或10%，甚至更高。这完全是一个短期的分析。消费其实没有起来；出口需求仍然比去年同期低15%。那么需求是怎么起来的呢？

首先，投资增加了，我们每年的投资有两万亿，估计今年贷款会增加十万亿以上，这样一种做法是不是能够持续呢？

我们要能够长期地增加收入，然后增加消费，要做两件事：第一，增加就业；第二，增加人力资本，增加技术进步的份量，那么就要从原来的增长模式转变到依靠技术进步和企业的活力，这样才能解决问题。

## 许小年，中欧国际工商学院经济学与 金融学教授

### 中国未来成功的关键

毫无疑问，今年第四季度和明年上半年，宏观的(经济)数据还会继续好转。但是短期GDP数字的好转，将给中国经济的长远发展带来巨大的成本。但这一成本要几年后我们才能看出来。

中国经济的中期以及长期发展的希望在于改革和开放，在于继续坚持过去三十年行之有效的方法——那就是依靠市场，依靠民间。

### 中国的出口态势

出口还要低迷一段时间，这主要(取决于)西方经济的恢复，然后再缓慢地回升。重要的是过去这一段——在经济危机发生之前的2004年到2008年，中国的出口速度就已经在下降，这说明2001年中国加入WTO带来的WTO红利已经逐渐得吃完了，中国不可能永远依靠海外市场来拉动国内经济。必须要把经济增长的动力，坚决地转到内需上来，而转到内需上来必须对内开放。

### 美国未来持续低迷

实际上今年和明年的V型反弹没有太大的意义。我认为美国经济会在U型底部待很长时间，因为美国的结构调整还没有到位。美国的杠杆率太高，高杠杆率造成的资产泡沫支撑了美国经济多年的繁荣，它现在必须为过去的透支付出代价。这一过程既漫长又非常痛苦，但是没有经过这样的结构调整，可持续的复苏就是一句空话。TheLINK

**Xu Xiaonian**  
**Professor of Economics and**  
**Finance, CEIBS**

**China's future success**

“There is no doubt that China's GDP will continue to improve during the fourth quarter of 2009 and the first half of 2010. This short-term upturn in GDP figures will take a toll on the long-term development of China's economy, however it will take several years for us to see this.

China's medium- and long-term economic development lies in reform and opening up in the market and in non-governmental circles rather than in money being issued by the government.”

**The outlook for exports**

“Exports will be depressed for some time, then they

will gradually rise again. Actually, from 2004 to 2008, before the financial crisis, China's export velocity had declined. This happened because profit margins have diminished since China entered WTO in 2001. China cannot depend only on the overseas market to sustain the nation's economy forever. We must shift economic growth, drive domestic demand, and if we want to reach that goal, we must open up domestically.”

**Tough times for the U.S.**

“A V-shaped rebound doesn't make sense for 2009 and 2010. I predict that the U.S. economy will remain at the bottom of the U-shape for a long time because the country has not completed its structural adjustment. America's leverage ratio was too high in the past, causing an asset bubble that propped up the U.S. economy for many years. Now it must pay for its past overdraft. This process will be long and painful. But without such a structural adjustment, sustainable recovery is impossible.” **TheLINK**





# 总揽全局， 经始大业， 理事自若。

总经理课程 (AMP)  
夏季班：2010年6月开课  
冬季班：2010年11月开课

总经理课程不仅仅有最核心的管理模块和最顶尖的教授，更有创新的学习模式和精心设计的学习流程，使学员能成功地将书本上、课堂上的概念与自身实践经验相结合，反躬而思，超越旧的思维框架，最终实现学以致用。

## 招生对象

本课程的招生对象为高速成长的优秀企业的总裁、总经理和集团公司事业部的总经理、以及极具潜力的高层管理人员，他们应拥有八年以上的管理经验，并具备课程所要求的学习素质。

## 六大核心模块

- 宏观经济和管理学导论
- 管理会计和公司财务
- 决策：风险和回报
- 组织、文化与领导力
- 决策者的市场管理
- 增长战略

## 详情请洽

上海：张女士 电话：021-2890 5186 / 136 5171 6612 电邮：zemily@ceibs.edu  
北京：王先生 电话：010-8286 1688 \* 210 / 139 1010 7807 电邮：wkai@ceibs.edu

## 四大创新学习模式

- 温故知新 除核心模块外，课程将提供表达个人的思想和企求的平台，教授将引导学员进行反思和互相学习，将个人的偏见和盲点充分暴露出来。  
对学员的要求：必须坦诚布公、乐于分享
- 学而时习 每天学习结束时，要求学员运用学习日志，回顾当天学到的、思考过的、有重要心得的要点，努力将书本上的概念理论与实践联系起来。  
对学员的要求：必须认真听课、勤于思考
- 以人为镜 学员自由组成两人小组，到彼此工作岗位上去作为为期两天的访问。客人在与主人讨论的基础上，把访问经历写成报告。主人看了这份报告以后，自己写一份报告作为回应。  
对学员的要求：必须虚心向学、从善如流
- 知行合一 在第六个模块结束前，完成一篇反思论文。把各个模块的内容与公司的实际相联系。其核心是面向行动，让课堂上的、书本上的知识真正在实践中发挥出作用。  
对学员的要求：必须锐意创新、勇于尝试

中欧同时提供为公司度身定制的公司特设课程  
详情请查询网站[www.ceibs.edu/csp](http://www.ceibs.edu/csp)



## Find the Shortcut to Success in the Chinese Business Maze

### China Expatriate Programme

April 22-24, 2010 / September 24-26, 2010

For Expatriate managers, the Chinese market presents both opportunities and challenges. You need special knowledge and skills, as well as the flexibility to adapt to an unfamiliar and complex business environment.

The China Expatriate Programme, presented by the China Europe International Business School (CEIBS), Asia's leading business school, is the quick way to your success in China.

*"When you first arrive in China to work as an expatriate manager, it's easy to be bombarded by many different pieces of advice about how best to integrate and become locally effective. This course does a great job of bringing structure and context to that process, and helps to provide many of the 'missing pieces of the jigsaw'. It is the one I would like to recommend."*

Mark Lester  
General Manager, Federal Signal (Shanghai) Co., Ltd.

#### Contact us

For more information on CHINA EXPATRIATE PROGRAMME at CEIBS, please visit <http://www.ceibs.edu/execed/cep/> or contact Ms. Julia Zhang on (T) 86 21 2890 5213, (M) 86 138 1897 1933, or e-mail at [zhjulia@ceibs.edu](mailto:zhjulia@ceibs.edu)

#### What are the benefits of attending this programme?

- Fast track adaptation to the unique Chinese business environment
- In-depth appreciation of the day-to-day challenges of running a business in China
- The ability to identify and manage the potential pitfalls of cross-cultural misunderstandings
- Greater understanding of how to manage a Chinese workforce
- Vital, up-to-date insights into marketing, finance, and cultural issues in China and the knowledge to refine company-specific China development strategies
- Opportunities to share experiences and build strong connections with other senior executives from the expat community



## 中欧第二届全球管理论坛： 诺贝尔奖得主解读中国储蓄神话， 探索世界经济“新常态”

Nobel Prize Winners Demystify  
Chinese Banking, Define the  
'New Normal' At CEIBS' 2nd Annual  
Global Management Forum

BY CHARMAINE N. CLARKE

In this post crisis era of the “new normal” what changes and challenges lay ahead for China and the rest of the globe? What are the lessons to be learned? Nobel Prize winners Joseph Stiglitz and A. Michael Spence were among the impressive line-up of speakers who shared their views on these issues, and more, during CEIBS’ 2nd Annual Global Management Forum on October 31.

In exploring Chinese consumers’ penchant for savings, for example, Prof Stiglitz debunked the popular theory that this thriftiness had contributed to global imbalances. This charge is simply an attempt to shift the blame to the savers, he said. “I find this a little bit remarkable, because usually we think of saving as a virtue. All of a sudden we start talking about it as a vice,” he said. “The real problem is not a savings glut, but an investment dearth. Our financial markets, in particular, have failed. They have failed to channel the savings into the uses where they would be productive.”

Prof Stiglitz added that the G20’s urgings (after its meeting in September, 2009) for China to spend more, was ill advised. “What came out of the G20 was a statement that China should start consuming in the profligate way that the U.S. does. The general picture of encouraging consumption seems wrong to me, in the current context. We should be thinking about recycling savings,” he urged. Prof Stiglitz was awarded the Nobel Prize in Economics in 2001 for his analyses of markets with asymmetric information.

In his speech, Prof A. Michael Spence touched on the “over emphasis” on China’s exchange rate in discussions on the country’s need for a structural transition. “It’s clear, the use of the exchange rate can be overused for international competitive purposes,” he said. In 2001, Prof Spence was also awarded with the Nobel Memorial Prize in Economic Sciences for his contributions to the analysis of markets with asymmetric information. “The right way to think about the exchange rate, I think, is that – properly managed – it maintains constant pressure on the economy to make the structural adjustments,” he said. “If it is used to take that pressure off, then you will lock the economy into labour intensive activities on the export side, and people won’t get rich. The incomes will eventually stall. I



诺贝尔经济学奖得主迈克尔·斯宾塞  
Nobel Laureate Michael Spence

think this is understood, at least in parts of China. The Governor of the People’s Bank of China Mr Zhou Xiaochuan has stated this both publicly, and to me, on several occasions.”

The day-long forum, which attracted more than 300 participants and 100 members of the international and domestic media, explored the theme of “China and the World in a Time of Global Challenges.” Read on for more outtakes from the two Nobel Laureates’ presentations during CEIBS 2nd Annual Global Management Forum.

**A. Michael Spence**  
2001 Nobel Laureate in Economics,  
Chairman of the Commission on Growth  
and Development, Professor of Economics  
& Former Dean of the Stanford Graduate  
School of Business

“China’s a very complex economy and important parts of the country are clearly in what is sometimes called the middle- or upper-middle income transition. This is a very complex transition that has to do with the whole structure of the economy. It’s not a transition that is successfully navigated, by many countries, without many bumps on the road.

文 / CHARMAINE N. CLARKE

在 这个“新常态”的后危机时代，中国及世界其他地区面临着怎样的变化和挑战？中国在世界经济中的角色发生了怎样的变化？变动之中会诞生怎样的新秩序？企业如何在风暴之中求得生存？在2009年10月31日中欧国际工商学院举办的第二届全球管理论坛上，许多重量级嘉宾就以上话题各抒己见，其中包括诺贝尔经济学奖得主约瑟夫·斯蒂格利茨（Joseph Stiglitz）和A·迈克尔·斯宾塞（A. Michael Spence）。

斯蒂格利茨教授在探讨中国消费者倾向储蓄时，指出了“储蓄节约作风助长了全球经济失衡”这一人们普遍认同的理论。他认为，这显而易见就是想将责任推卸给储蓄者。他继续说道：“我觉得这一用意有点明显，因为我们通常认为储蓄是一种美德，突然之间我们却将其列为恶习。我认为真正的问题不是储蓄过剩，而是投资的匮乏。尤其是我们的金融市场，太失败了。他们未能将那些储蓄投资于更具生产力的领域，不然情况不会那么糟糕。”

斯蒂格利茨教授补充说，20国集团于9月份会议之后敦促中国进行更多消费，这种做法是不明智的。“20国集团认为中国应该开始像美国那样挥霍无度。我认为在目前情况下，盲目鼓励消费是错误的。”他敦促道，“我们应该思考的是如何使储蓄得到有效的循环运转。”2001年，斯蒂格利茨教授因其著名的不对称信息市场分析而被授予诺贝尔经济学奖。

斯宾塞教授在发言中就在中国需要进行结构转型的讨论中“过度强调”的汇率问题发表了自己的看法。他说道，“很显然，出于国际竞争的目的，对汇率的使用可能被滥用。”2001年，斯宾塞教授由于在不对称信息市场分析研究中的杰出贡献而荣获诺贝尔经济学奖。“我认为思考汇率的



诺贝尔经济学奖得主约瑟夫·斯蒂格利茨  
Nobel Laureate Joseph Stiglitz

正确方法是——正确管理——保持对经济的持续压力以促使结构调整。”他指出，“如果用它来减轻压力，那么将会使经济受困于劳动密集型产业出口的经济活动，人们不会因此致富，收入最终仍将停滞。我认为至少在中国各地已经认识到这一点。中国人民银行行长周小川曾多次公开提到这一点，也曾不止一次地对我表示过。”

为期一天的论坛就“遭遇挑战的岁月”为主题展开了探讨，共吸引了300多名与会者和100余名国际和国内媒体人士。请继续浏览本文，了解在本次第二届中欧国际工商学院全球管理论坛上两位诺贝尔经济学奖得主的精彩发言。



上海市副市长沈晓明博士  
Shanghai Vice Mayor Dr Shen Xiaoming



中欧国际工商学院院长朱晓明教授  
CEIBS President Zhu Xiaoming



《第一财经日报》总编辑秦朔先生  
China Business News Editor-in-Chief Qin Shuo

In addition to that challenge, there needs to be some shift in the macro-economic configuration of the economy. There's also a clear need for a global rebalancing act if we don't want to live in a world that's short of aggregate demand, where there may be potential output disruption and higher unemployment, and protectionist pressures, and so on.

The middle income transition is a big change. The sectors once associated with a long period of successful high growth start to die off. And the reason they die off is quite simple and fundamental: at high incomes, they're not internationally competitive anymore. Furthermore, as with trade – where you can see the jobs lost but not the jobs that are being created – it's very hard to know in advance what's going to take its place.

But what we do know from experience is that it is a less planned process and more a private-sector driven process that relies on entrepreneurship, the availability of risk, capital, and so on.

What does the government do to support this? Well first, it doesn't get in the way, neither with the exchange rate nor by other mechanisms such as subsidies and other efforts to try to protect the profit margins – and ultimately the viability – of the things that have to disappear. And this isn't merely theoretical: you can see this clearly in historical examples. Probably the best example is South Korea, in 1983, when the high quality, labour intensive manufacturing industries were about to die. There was huge anxiety and the entire press corps was wondering what was going to happen to the economy and the question they kept asking was 'what are we going to do to prevent the demise of these industries?' And the answer,

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"THIS IS A VERY COMPLEX  
TRANSITION THAT HAS  
TO DO WITH THE WHOLE STRUCTURE  
OF THE ECONOMY."  
– MICHAEL SPENCE

---

which the government figured out, was: 'nothing'. We may cushion the blow but what we're going to do is create an economy that's different. And the results were a huge investment in human capital, universities, research, industrial research and so on. And then you turn the process over to the market, and hope. But it usually works.

Middle income transitions are not normally successful. And the only two clear-cut successes that I'm aware of are in Taiwan China and South Korea.

I don't want to be pessimistic about this: China's economy has displayed the capacity for structural change and a kind of flexibility in multiple markets ( including especially the labour market, and a willingness to invest at high rates – including in intangible assets like human capital) to make the betting odds pretty good that this transition will be accomplished. It will feel very bumpy, but that's because it always does. So I guess I would bet on China in this; and this process has already started.

Doing all of this at the same time – participating in a global rebalancing effort, managing carefully the demand side of the economy so as to enable a structural transformation, and then actually making the investments



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**A·迈克尔·斯宾塞(A. Michael Spence)**  
**2001年诺贝尔经济学奖得主、**  
**增长与发展委员会主席、**  
**斯坦福商学院前院长、经济学教授**

中国是一个非常复杂的经济体，而她现在面临的一个重要问题就是结构转型，有时也被称为中等或中上等收入转型。这是一个非常复杂的转型，与整个经济结构都息息相关。这个转型不同于其他许多国家的情况，同时这条转型之路也充满困难与坎坷。

这俨然已成为中国经济的一大挑战。此外，中国需要在宏观经济结构上做一定的调整。倘若我们不愿面对产出中断、高失业率以及高保护主义压力等潜在隐患，不愿生活在那个社会总需求不足的世界，采取行动促进世界经济的再次平衡便成为当务之急。

中等收入转型称得上是一项重大变革。曾一度长期保持高增长的产业部门开始逐渐萎缩，究其原因则非常简单而又基本：随着收入的提高，它们不再具有强劲的国际竞争力。此外，由贸易往来带来的不是就业机会的再创造，而是流失。对我们而言，要预料未来出现的种种情况，并采取措施去避免它，这是非常困难的。

但是，我们仍能从以往的经验中获知，这是个安排欠妥的计划，更多是由私营企业推动整个进程，一定程度上依赖于创业、风险、资本等诸多因素。

那么对此，政府又能给予哪些支持呢？首先，不要借助汇率、补贴抑或是其他方法，以期维持那些苟延残喘企业的利润。这些举措并不能帮助他们逆转形势，他们最终仍将被历史舞台淘汰。这并非纸上谈兵，而是在历史中有迹可循的，其中又以1983年韩国的案例最具典型意义。当时，高品质、劳动密集型的制造业即将消亡，大家都非常焦虑，整个媒体界也都在担心国家经济将会发生怎样的改变？他们常挂嘴边的一个问题就是“我们该怎样阻止这些行

业的消亡？”政府最终给出的答案是：“以静制动”进行软着陆，并开创一个完全不同的经济产业。之后，韩国政府在其他方面投注大量资金，主要用于人才培养、高等教育、科研机构、行业研究等。最后就让一切回归市场，祈求万事顺利。而市场通常也都会不负众望地再次正常运转。

中等收入的转型一般很难有所成就。据我所知，历史上仅有的两例成功案例分别是中国台湾和韩国。

我对现状并不悲观：中国经济已具备在结构转型中灵活应对多元化市场的能力（尤其是劳动力市场，以及投资于高回报市场的意愿——如无形资本中的人力资本）。这笔投资收益将相当可观，同时也促使经济转型得以完成。虽然会遭遇很多的障碍，但这是场必经的考验。我敢说，中国已经迈上了这条漫漫征程。

为确保经济转型的实际操作以及切实的投资回报，致力于全球经济再度平衡之余还应谨慎应对经济的需求。如此多的事情同时进行，其难度之大是世人从未企及的。但是我深信，中国已经获得推动此次进程发展的最佳机遇。

**约瑟夫·E·斯蒂格利茨(Joseph E. Stiglitz)**  
**2001年诺贝尔经济学奖得主**  
**美国哥伦比亚大学教授**

从这次的全球金融危机中我们可以学到七条重要的经验教训：

1. 市场的自行调节功能并不总是行之有效的。经济危机与资本主义相伴而生，自资本主义诞生以来，就有其固定的经济周期。几年前，许多人相信市场能够自行调节。显然，这就说明在教大家学习经济历史方面，我们做得还远远不够。有人认为我们生活在一个新的世界，而历史则变得已不再重要。世人一次又一次地相信这个结论。但我认为，历史——正是一片我们汲取营养的土壤。尤其在这



重庆市代理市长、时任常务副市长黄奇帆  
 Chongqing Acting Mayor Huang Qifan



中欧国际工商学院宝钢经济学教授吴敬琏  
 Bao Steel Chair Professor of Economics  
 at CEIBS Prof Wu Jinglian



联想集团创始人兼董事局主席柳传志先生  
 Lenovo Group Founder & Chairman Liu  
 Chuanzhi

and allowing the structural transformation to occur – is not something anyone would ever think would be easy. But I think that China has got probably the best chance of pulling this off.”

**Joseph E. Stiglitz**  
**2001 Nobel Laureate in Economics,**  
**Professor of Columbia University**

“There are seven important lessons to learn from the global financial crisis:

1. Markets are not automatically self regulating or efficient. We’ve had business cycles since the beginning of capitalism. I find it remarkable that, a few years ago, so many people believed that they were self regulating. It shows that we don’t teach economic history as much as we should.

Some people believed that we were in a new world, that history was no longer relevant. People believed that repeatedly. I think that’s one of the things that we learn from: history. But particularly in this crisis, it showed that our financial markets didn’t do what they were supposed to do. I want to emphasise that financial markets are supposed to allocate capital, manage risk, and to do it all at low transactions cost. What our financial markets did was misallocate capital, create risk and all at high transactions cost. Forty percent of all corporate profits in the United States in 2007 were in the financial sector. The financial sector is a means to an end, not an end in itself. And that was itself a symptom that something was wrong in our economy. We confused a means with an end. And that, itself, should have been a marker that it was not sustainable.

2. One of the reasons for the problem is deregulation. This is not the first crisis, in fact the banks have been rescued repeatedly, but we made the wrong inference. We thought because the world didn’t collapse that everything was working well. But in fact the world didn’t collapse because we kept coming to the rescue.

3. Adam Smith was wrong. The invisible hand does not always work. The pursuit of self interest – sometimes called greed – does not always lead to economic efficiency. There are important problems, which Smith himself recognized and called “externalities.” It’s one of the reasons why we have regulation. But the ways in which the banks did not act in the interest of society were perfectly predictable and predicted.

4. One of the critiques of regulation is that it will

stifle innovation. But if you look carefully, most of the innovation was of negative value. It was circumventing regulation, circumventing accounting standards, circumventing taxation and did not lead to more productivity. There is one part of our financial system that was innovative and that was venture capital in the area around Stanford, Silicon Valley. But it is now being starved of funds, in part because of the mistakes that were made in other parts of the financial market.

If the financial markets had focused on their objectives of managing risk for the economy, they would have created products that would have allowed ordinary homeowners to manage the risk of their most important asset – their home. But in fact they created products that made it more difficult to manage the risk of home ownership, and that’s why millions of Americans are losing their homes.

5. Financial markets, at the global level, have also failed. They’ve forced developing countries to bear disproportionate risk. In addition to the problems of global reserves, they’re marked by all kinds of cross border externalities and one of the things that’s going on right now is that the U.S Fed is flooding the world with liquidity. The liquidity is not leading to lending in the U.S. but may lead to speculative bubbles, particularly in emerging markets. And I think they, including China, will have to think very carefully how to protect themselves against that risk.

6. As always, it’s the poorest who suffer most. We need better social protection systems.

7. The global governance is inadequate. The G20 was an improvement over the G8. That still leaves out 172 other countries. We need a better balance. If we had a better balance I think we would have a better global financial system. And the inadequacies were highlighted by the fact that when the G20 looked for international institutions to help address the problems, what did they do? They turned to the IMF and the financial stability forum, which were the very institutions that had advocated the policies that led to the crisis and to its rapid spread around the world. These institutions didn’t prevent the crisis and clearly we’ve done little to provide help to the poorest countries.

So we are at an important point in the crisis. The fact that we’ve come so far from the depths of despair – from about a year ago – obviously is a good thing. But the fundamental problem is that we have to put the global system back on track, remain ahead. The real risk, at this point, is complacency that could set in because things are better than they were. But they’re still not good enough.” [TheLINK](#)



我们通常认为储蓄是一种美德，突然之间我们却将其列为恶习。我认为真正的问题不是储蓄过剩，而是投资的匮乏。

尤其是我们的金融市场，太失败了。

——约瑟夫·斯蒂格利茨

场经济危机中，市场并没有完成人们期望它做的事情。我想申明的是，金融市场本被寄望于自行分配资本，管理风险，并尽量在低成本水平上促成交易。而现实中市场所做的一切都与期望背道而驰：错误的资本分配、创造高风险、为促成交易不惜花费高额成本。2007年的美国，金融部门收益占公司利润的总额竟高达40%。它已成为各公司掠夺资本的手段，而不再具有其部门的自身职能。这仅仅是一个征兆，说明我们的经济确实出现了点问题。我们混淆了手段与目的，而这种情况下的经济是不可持续的。

2. 出现问题的原因之一在于管制。这不是第一次危机，事实上，银行已多次被拯救，但我们却做出了错误的推论。我们总认为，只要世界没有崩溃，一切都会运作良好。但事实上，正因为我们在不断地刺激救市所以世界才没有崩溃。

3. 亚当·斯密或许错了，无形之手并不总是奏效。在追求自身利益时，不是一定会产出经济效益，这种追求有时也叫贪婪。有一些重要的问题，亚当·斯密本人也意识到，并将其称为外部因素。这就是我们为什么需要监管的原因之一。但银行采取行动时没有考虑到社会利益，其实这完全可预知并且经过预测的。

4. 对监管的批评之一是它会扼杀创新。但是如果仔细看看，大部分的创新是负值。很多情况下是规避监管，绕过会计标准，规避税收，结果是并未因此而产出更多。金

融体系有一部分是创新，那就是硅谷地区斯坦福大学附近的风险投资。但是现在正处于资金短缺的境地，究其原因部分也是因为金融市场的其他方面也犯错误了。

如果金融市场将重点锁定为管理经济风险，他们又会创造出新生产品——允许普通的房主管理其最重要资产——住房的——风险。但事实上，他们创建的产品使他们更难管理置业风险，这也就是为什么数百万美国人骤然失去住所的原因。

5. 金融市场在全球范围内失败了，却迫使发展中国家承担起不相匹配的巨大风险。除了全球储备问题，金融市场还被各种跨境的外部经济因素所左右，其中之一便是目前美联储让流动资金泛滥并侵蚀全球。流动性没有影响美国的放贷情况，但可能导致投机性泡沫，特别容易破坏新兴市场。我认为包括中国在内的许多国家，都应深思熟虑，审慎地决定如何保护自己以应对这场风险。

6. 一如既往，最贫困的地方总是受灾最严重的。我们需要更好的社会保障制度。

7. 我们在全球性的统筹治理上做得不够。20国集团相比八国集团已有所改善，但仍然遗漏了其他172个国家。我们需要更好的平衡。如果我们有一个更好的平衡，我想我们就会有一个更好的全球金融体系。20国集团在寻找其他国际组织来解决问题，他们自己做了些什么呢？这显然就是其不足之处。他们向国际货币基金组织（IMF）和金融稳定论坛（FSF）求助。这两个组织都是导致此次危机及其迅速在世界各地蔓延的政策主张者。他们并没有阻止危机，而我们所做的那些微小之举也未能向那些最贫穷的国家提供实质性的帮助。

我们正处于危机中的关键时刻。大约从一年前，我们已经从绝望的深渊走出。这纵然是件好事，但其根本的问题是——我们需要把全球金融体系，重新推回其运行轨道，保持继续前进的势头。目前真正的风险是骄傲自满。现实情况比想象的要好些，但是仍然不够好。TheLINK



飞利浦电子公司总裁兼首席执行官Gerard J. Kleisterlee先生  
Philips President & CEO Gerard J. Kleisterlee



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