With the start of the 2009 Fall term, the IMBA Program of Tsinghua SEM welcomed the new class of 2011 with an exciting orientation program. Marking the beginning of the students’ two-year journey, the two-week program is a vital part of the student initiation and leadership development process.

The core theme for this year's orientation emphasized the development of oneself – mentally, physically and emotionally. The program, designed and led by the class of 2010 along with the MBA office, aimed to achieve 4 core goals:

- Challenge students in preparing them for the MBA experience;
- Enrich students' experience at Tsinghua by helping them become acquainted with the environment;
- Build lasting camaraderie amongst students from all around the world and China; and finally,
- Strengthen students' awareness of social responsibility.

Throughout the orientation, students took part in a series of exciting activities and events, these included:

- Lecture and presentation series – intended to stimulate student thinking and knowledge of campus resources. The week began with a range of informational presentations to help students acclimatize to life on a new campus and a foreign country. These were followed by lectures hosted by esteemed professors from Tsinghua SEM and prominent professionals. Highlights included a lecture on marketing in China provided by Ms. Sunny OH, Head of Marketing, of Google (Greater China), as well as a Business Leadership Forum featuring 4 prominent Chinese entrepreneurs.

- Student competitions – 120 IMBA students were separated into 10 teams and contended in a variety of competitions that required both wits and strength. After a brief ice-breaker session, the teams were sent to a two-day outward bound trip in Qinglonghu, a place that on the surface resembled a retreat camp: bunk beds, canteen meals and lots of group activities. However, below the surface, it is a place where fears were conquered, friendships were built through trust, and individuals became part of a larger whole. Ioana SIMION, a student who participated in the outdoor trip summed up the experience best, “One of the major challenges was getting everyone to act in sync... the challenge is how to achieve this coordination in a short time with people we’ve only known for 2-3 days, who don't think in the same language... we found that willingness to listen (to each other), to participate and accept one's role as either leader or follower to be the most important factors for success.” The competition resumed once the students returned to campus. Flocks of MBA students on bicycles swarmed the campus in a spirited scavenger hunt; they then had to channel their inner Martin Scorsese (or rather, Zhang Yimou) in a digital video competition where students were asked to strategize and produce a 30 second TV advertisement for the Tsinghua IMBA program. Finally, to develop students into socially responsible business leaders of the future, they were tasked to prepare and host a fundraising event for a handful of...

(continued on page 2)
It seems that one year has just disappeared in the blink of an eye. As the “old” editorial team hands over its responsibilities to the “young” team, it is with some pride that we took stock of our accomplishments: an overhaul of the design, an increase in the quantity and quality of articles, and an increase in print readership. But there are challenges ahead. In an age where news flows are relentless, Gateway needs to transform itself to embrace both the online and offline platforms, finding a balance between speed and content.

Leading this transformation are Mr. Maurice Li and Mr. LOW Ming Hwee, both 2009 IMBAs. They will introduce themselves in a later issue.

As the internship season came to a close and a new school year began, we found much to reflect upon. Since our last issue, the global economy had seen a sharp rebound, yet anecdotally, the “cautiously optimistic” recovery did not translate to more internship opportunities for our students. More disturbingly, the many guest speakers in Tsinghua SEM did not express a consistency of viewpoints—we found a mixture of those who were certain a double-dip is in store and those who felt the recovery was sustainable.

In this issue, you will find internship challenges, memories of orientation and records of visits by eminent persons from around the world. There will be interviews with people who have made a difference, new initiatives, and industry reports. While the content may be varied, the thrust remains the same: highlighting the achievements of the Tsinghua MBA.

James TAN
Editor

(continued from page 1) ...charitable organizations as well as create a strategic business plan for CreditEase – a micro-finance organization working to empower rural Chinese farmers.

The ultimate goal of the two-week program was to provide students with a glimpse of what the MBA program would offer, but more importantly, it also managed to challenge the students to further develop themselves, mentally, physically and emotionally. “This was worse than boot camp,” joked Mr. Nicolas LANG, a student from Germany, “but I wouldn’t have had it any other way. I’ve made some truly great friends from the experience and pushing ourselves to the limit taught me a lot about myself and about working as a team with people from different cultural backgrounds.” The two-week orientation was a huge success thanks in large part to the hard work of the MBA office and orientation coaches from the Class of 2010. Months of strenuous planning and laboring resulted in an orientation program that was an unforgettable experience for all those involved. “To me, getting to work with all the coaches through the challenges of the planning process was very rewarding. Orientation was also an enriching experience through which we built strong friendships with all the participants through sweat and celebration; these will stay with me for life” said Erin YUAN, an orientation coach from the Class of 2010. Another member of the 2010 coaches, Marshall ROSLYN, made sense of it all, “After all, an MBA education is about the relationships you build and the friends you make.”

Look in Doors – Career Development Advice From an International Senior Executive
by LIN Hui-Yi

When Mr. Michael DEE, Senior Managing Director (International) of Temasek Holdings, spoke to Tsinghua SEM students on November 10, 2009, his key message rang clear, “Keep an open mind. Look in doors, and you may see things you don’t expect”. During the dialogue session, Mr. Dee shared anecdotes from his personal career and life journey. Prior to joining Temasek, Mr. Dee was an investment banker in Morgan Stanley for over 25 years. His international perspective and industry experience were apparent as he answered a wide range of questions spanning the financial crisis, China’s growing middle class market and entrepreneurship. Citing the potential application of technology to education as the “single greatest business opportunity”, Mr. Dee urged students to explore opportunities in this area and “go make it happen”.

News Clips

Mr. Dee shared experiences from having worked across 3 cities in Asia, Europe and America
Carlos GHOSN – Challenges and Opportunities in Light Of the Crisis
by Ioana Monica SIMION

On October 30, 2009, Mr. Carlos GHOSN, President and CEO of the Renault-Nissan Alliance visited Tsinghua SEM and delivered a speech titled “Challenges and Opportunities in Light of the Crisis”. A role model to many, Mr. GHOSN is also a member of Tsinghua SEM’s advisory board. His talk attracted a wide audience from Tsinghua and beyond. Dean QIAN Ying Yi was also present.

Before opening the floor up for the Q&A session, Mr. GHOSN addressed three questions: What is Nissan-Renault? What happened to the industry during the crisis? And what are the challenges and opportunities faced by the auto industry? Nissan Renault is a global partnership, involving cross shareholding and synergy. Diversity is one of its major strengths. As a whole, the auto industry is highly reliant on bank loans, so the biggest effect of the economic crisis on the auto-industry was the reduced access to loans. The auto industry received a lot of government aid due to the sheer number of employees that would have been affected. Now, access to cash is no longer a problem, but signs of the recession are still evident. While weathering the crisis, automakers have to keep an eye on the future too. As for the future, Mr. Ghosn envisions transformational change in the auto industry in the form of zero emissions cars. This is an area where companies from both developed and emerging markets can compete on an equal footing.

A large portion of the Q&A session centered on leadership changes in times of crisis. Mr. GHOSN highlighted the importance of leading by example, keeping level headed, looking at cold facts and taking immediate action. During the recent crisis, long term plans and long-term performance indicators had to be temporarily suspended and all attention was diverted to improving cash flows. Throughout the talk, Mr. GHOSN underscored the importance of connecting with people as the most important leadership quality. Encouraging diversity is not only a matter of business savvy but displaying that this value is entrenched in the company. His advice to MBA students is to be open minded and flexible, as faithfully adhering to a career plan risks overlooking fruitful opportunities. He said, “Life will always give you more than you think if you can see it.”

Carlos GHOSN is the President and CEO of Nissan Motor Co. Ltd, a global automotive company with more than 200,000 employees and $ 98 billion in revenue. Mr. GHOSN joined the company as its Chief Operating Officer in June 1999, became its President in June 2000 and was named CEO in June 2001. In May 2005, Mr. GHOSN was named President and CEO of Renault S.A. in addition to his current responsibilities at Nissan. As head of the Renault-Nissan Alliance, Mr. GHOSN is responsible for two separate companies with combined annual global sales of 6.2 million vehicles.
New MBA Electives: Learning with Industry Practitioners
by LIN Hui-Yi

Second-year MBA students faced tough choices when choosing electives this fall, with even more courses added to the already diverse list of electives. In particular, three new electives featured opportunities for students to gain industry insights. Adjunct Professor Phil LIN and Adjunct Associate Professor Scott GALLIN from Columbia University taught “Introduction to Value Investing”, a concept made popular by billionaire Warren Buffett.

“Innovation-IP-Corporate Strategy” was designed by renowned IP expert Professor Ian HARVEY in collaboration with Professor JIANG Peng. Professor HARVEY has served many advisory and consultancy roles in IP, and currently chairs the IP Institute in UK. With a focus on companies’ IP strategies, students were treated to a different guest speaker each week.

Students worked directly with companies in “Management Innovation in the Information Era”, a Chinese course led by Professor ZHU Yan, Associate Dean of Tsinghua SEM. Chinese and international companies like Taobao, China Construction Bank and British Telecom opened up projects for students to analyze leveraging IT applications to boost business drivers, thus incorporating market analysis skills and technology understanding.

Celebrating 10 Years of Cooperation Between HEC Paris and Tsinghua SEM
by LIN Hui-Yi

A high-level celebration was held in Tsinghua SEM on September 25, 2009 to commemorate the first decade of collaboration with HEC Paris. The highlight of the celebration was the Tsinghua SEM-HEC Day Forum, titled “Global Vision of Chinese Firms”. Opened by Deans QIAN Yingyi and Bernard RAMANANTSOA and graced by Mr. Hubert TESTARD, Minister Counsellor of French Embassy to China and Professor XIE Weihe, Vice-President of Tsinghua University, the forum was attended by about 150 faculty members and students from both schools.

Expanding on the forum theme, keynote speaker Mr. WU Yiping, Managing Director of Legend Holdings Ltd, delved into Lenovo’s acquisition of IBM’s Personal Computing Division. Mr. WU shared much of his personal insights as he was involved in the entire negotiation and acquisition process in his then capacity of a McKinsey consultant. Beyond the headline issues of valuation and strategy synergies, Mr. WU emphasized on the challenges of organizational integration and HR management. These were the softer but no less crucial aspects of the acquisition, and Lenovo’s ability to address these was undoubtedly a key reason why it is one of the most successful globalized companies from China.

The second part of the forum highlighted the academic strengths of both business schools, with speeches by Professor David LI Daokui and Professor WANG Yihua from Tsinghua SEM, and Professor Pierre DUSSAUGE and Senior Associate Dean J.P. LARCON from HEC Paris.

The different presentations gave insights into various aspects of the Chinese economy and multinational management, clearly demonstrating the benefits of cross-continent collaborative research and networks.

Over the past ten years, the two business schools had jointly held MBA, EMBA and executive development programs and organized faculty and student exchanges. One of the latest partnerships by the two schools was the Entrepreneurship Track Program.
New Clips

EVCI - Greentech Seminar
by Ioana Monica SIMION

The School of Economics and Management (SEM) has a diverse number of student clubs. Most active among them is the Entrepreneurship, Venture Capital and Innovation Club (EVCI). They organized the first student-led event of the semester, under a theme that is now of ubiquitous concern to the business world: Green Technology. The panel comprised of representatives from local Chinese firms who were involved in different aspects of green technology, such as venture capital (Tsing Capital) and energy service (Sinowye Energy Tech Corporation). Joining them was Professor ZHANG Gong, renowned for his involvement in the research and development of solar cells. The forum started off with short 20 minute presentations by each member of the panel, followed by short Q&A sessions and an hour of discussions addressing various questions from the audience.

The audience came away with many interesting lessons. For example, in 2008, global venture capital investment grew most in the area of solar energy and smart grid projects. At the same time, venture capital investment decreased in green technology for transportation, especially in battery technology. In the coming three years the focus is likely to shift to downstream industries and upstream industries where price parity through cost cutting technology is possible. The audience also learned that energy performance contracting is a method whereby savings on energy bills is used to support the full cost of improving energy efficiency. It usually applies to improving energy efficiency in buildings or industrial processes, through retrofitting illumination and heating/cooling systems.

All in all it was a highly educational event for all present, setting the stage for the many more student-led events to come.

Industry Profile

China's Green Gold
by Ioana Monica SIMION and LIN Hui-Yi

China now produces more than half of the world's cement and one-third of the world's steel. Both are energy intensive sectors responsible for significant greenhouse gas emissions. China is also the largest consumer of coal and the second largest consumer of oil, second only to the United States.

China is uniquely positioned to implement more energy saving and pollution abating technologies. She has emerged as a leader in some fields. It is the world's largest maker of photovoltaic (PV) cells and solar water heaters, accounting for over 30% and 60% respectively of world's production in 2007. However, despite these efforts, solar, wind and waste-to-energy only made up 1% of all domestic generating capacity in 2008.

National goals have been set to turn this situation around. China aims to achieve local manufacturing capability for all main domestic renewable energy equipment by 2010, and by 2020 it aims to rely solely on home grown Intellectual Property Rights. Beyond this, the National Development and Reform Commission, the most powerful ministry level organization under the State Council, has set targets for China's renewable energy capacity as summarized in the table below.

### Targets for Renewable Energy Capacity

<table>
<thead>
<tr>
<th>Energy Type</th>
<th>2010</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydropower</td>
<td>190 GW</td>
<td>300 GW</td>
</tr>
<tr>
<td>Biomass Power</td>
<td>5.5 GW</td>
<td>30 GW</td>
</tr>
<tr>
<td>Biomass Pellets</td>
<td>1 mil. tons</td>
<td>50 mil. tons</td>
</tr>
<tr>
<td>Biogas</td>
<td>19,000 mil. m³</td>
<td>44,000 mil. m³</td>
</tr>
<tr>
<td>Bio-ethanol</td>
<td>2 mil. tons</td>
<td>10 mil. tons</td>
</tr>
<tr>
<td>Bio-diesel</td>
<td>200,000 tons</td>
<td>2 mil. tons</td>
</tr>
<tr>
<td>Wind Power</td>
<td>5 GW</td>
<td>30 GW</td>
</tr>
<tr>
<td>Solar Energy</td>
<td>300 MW</td>
<td>1.8 GW</td>
</tr>
</tbody>
</table>


These targets are backed by government financial support such as subsidies and tax incentives. In November 2008, China announced a RMB 4 trillion stimulus package, of which RMB 210 billion will be allotted to green investments and 320 billion will be channelled into technological upgrades and industrial restructuring of energy intensive sectors. Industry estimates are that about 50% of this stimulus package will eventually benefit the green-tech sector considering the related regulations in place.

In 2009 alone, three subsidy programs supporting solar energy and electric vehicles were launched. A representative example is the Golden Sun initiative, where 50% of grid connected solar investments and 70% of off-grid solar investments will be subsidized, if capacity exceeds 300 kW and operational life time is at least 20 years.
Industry Profile

Gateway highlights selected green tech sectors:

Cleaner Coal

Coal continues to be a primary energy source and China is pushing for cleaner coal solutions. There has been a notable flow of technologies between the two largest coal users, China and US.

- Duke Energy, the third-largest US utility, is collaborating with the China Huaneng Group, China's largest power producer and the first to build a local carbon dioxide capturing demonstration facility. Duke is also partnering the ENN Group.
- The East China University of Science & Technology signed an agreement licensing its petroleum coke gasification technology to San Antonio-based Valero Energy, the largest US refiner, in October 2008.

Renewable Energy: Wind Power

China ranks fourth globally in wind installation capacity and is set to overtake Germany and Spain this year to be a close second behind US. The country's wind power installed capacity is expected to exceed 30,000 MW by the end of 2010 from over 12,000 MW currently. Local companies captured 75-80% of the market last year.

- Sinovel is the 7th largest wind turbine manufacturer in the world. Headquartered in Beijing, Sinovel is developing its own 5MW wind turbines.
- Danish company Vestas, the world's leading wind power equipment manufacturer, is increasing its China investments with a factory in Inner Mongolian which will make equipment tailored for local conditions.

Renewable Energy: Solar

Competition is keen with over 400 solar-panel companies in the industry. The government has been strongly supporting solar power adoption and is subsidizing 50 to 70% of costs for certain solar-panel projects.

- China's top solar company, Suntech, is setting up its first manufacturing plant in Arizona. The initial investment of USD 10 million will be put into a 50MW plant.
- Arizona-based First Solar will be building the largest solar field in Ordos, Inner Mongolia. This project aims to generate enough electricity to power the equivalent of 3 million Chinese homes.

Cleaner Transportation

A multi-pronged approach has been adopted for the transportation sector. Rail investments will continue, with expansion of municipal and inter-provincial rail networks and extended electrification. China is also strongly supporting the electric vehicle (EV) concept; targeting an annual production of 500,000 electric or hybrid cars and buses by the end of 2011, up from 2,100 in 2008. China sells over 90% of electric scooters and bicycles in the world.

- Shenzhen-based BYD Auto, which was invested by Warren Buffett, launched the world's first mass-produced plug-in hybrid, the F3DM sedan, in 2008.
- Other local manufacturers like Chery, Geely and FAW are also developing their own EV models.

Energy Efficiency

China is focusing on the top 1000 industrial energy consumers which account for 33% of China's energy consumption and 43% of China's carbon dioxide emissions.

Another target area will be buildings, which are expected to contribute 40% of energy efficiency improvement goals.

Challenges & Opportunities

Unique product development characteristics and regulations pose financial challenges. The high front-end capital needs and long payback periods mean that companies need to look beyond traditional financing methods. In the first quarter of 2009, there were only three green-tech related IPOs in China and China only captured 3% of global green-tech VC funding, even though clean tech is now the top venture capital (VC) investment category, according to the Green-Tech Group. The selling of Certified Emissions Reductions in CDM projects is also facing uncertainty due to the upcoming Copenhagen negotiations. Project funding provided by the government and NGOs such as the International Finance Corporation's China Utility-based Energy Efficiency Finance Program helps to push initial high key projects, but more financial instruments and structures need to be made available to fund technology development and mass adoption.

Infrastructure, technology development and costs may challenge long term growth. Corresponding investments in supporting infrastructure are needed for power related solutions. This includes setting up of smart grids to ensure connectivity and efficiency of wind power generators, and setting up recharging stations networks for electric vehicles. Technology transfer would allow China to channel resources to developing and implementing local solutions. This would involve intellectual property frameworks and deepening of bilateral and multilateral partnerships.

Ultimately, green-tech solutions need to bring about the touted efficiency and environmental benefits in a sustainable way beyond subsidies. Safety of lithium-ion batteries and pollution from unsafe solar panel manufacturing practices are a few potentially undermining issues. Manufacturers must design and practise solutions amidst cost rationalization to sell at prices that are competitive vis-à-vis non-green options.

Market opportunities are abound for local and foreign players. Local players can leverage on their knowledge of distribution networks and local conditions to design tailored solutions. Leading players like Sinovel have also ventured out to market to India and other developing markets. For foreign players, according to the Green-tech Initiative, the more accessible areas are cleaner industry and green building sectors. The goals for them would be to secure local partnerships and government support.

Observing recruitment notices over the past few months, there is healthy hiring in the green-tech industry, with companies like the ENN Group and Sungrow Power Group welcoming MBA talents in production, business development and international expansion.

Going forward, for widespread usage of newer and more advanced green technologies, small and large potential customers will have to be convinced of the commercial value and companies have to be able to sell this value. The spotlight on the green sector will only become brighter.
To Exchange or Not to Exchange?
by Ted MUI

One of the benefits of being a MBA student at Tsinghua SEM is the opportunity to study abroad during the 2nd year Fall Semester. With over 70 partner schools from over 20 countries and regions, Tsinghua SEM offers the most exchange opportunities of all MBA schools in Asia. There is much to consider when deciding upon whether to embarking on an exchange.

In terms of actual cost, the tuition fee for the exchange semester is fully covered under the tuition fee paid at Tsinghua. However, the student is responsible for the other costs including air tickets, accommodation, food and study materials. Such costs vary greatly depending on the country and city the school is located in. For example, the travel and living costs in Seoul would be substantially less than that of New York. Another cost to consider is the opportunity cost of being away from China. Most MBA students studying in Tsinghua would look to work in China following graduation and being away from the country during the fall semester could potentially have an adverse effect on their job searching prospects. However, the Career Development Center at Tsinghua SEM has services in place to update the outbound students on the recruitment initiatives on campus. In addition, exchange students would also have access to career resources at their exchange school and with China being a focal point in the global economy, it would not be uncommon to see job openings for positions in China from these partner schools in different countries.

It takes time to adjust and adapt to the local culture of the exchange location. Locations such as Taiwan and Singapore, with similar culture to China, could be relatively easier to adapt to as compared to locations such as Germany or Spain. Many students tend to go to English-speaking countries on the consideration that there could be less of a language barrier. However, as businesses in China become more global, students will find it beneficial to pick up another language. Partner schools often provide language courses for exchange students to assist them in learning the local language and culture just as Tsinghua offers Chinese language courses to all of its incoming exchange students.

The MBA exchange is a rare opportunity for students to spend a period of time living abroad. This allows you to fully integrate into a new surrounding, meet new friends and form an entirely new network and learn new skills. Regardless of the destination you choose, an exchange experience will be rewarding.

Selina WANG, currently on exchange at Columbia University, Graduate School of Business, shares her experience, “Prepare as much as you can so that you can better integrate into the society (abroad). More importantly, you should remain open to different cultures and interact with the people. What you see and experience will be a very valuable experience to your life”.

Student Exchange: Brave New World
by Charles HSIEH

In June 2009, ZHOU Hui-Ping and Brad DIETZ, IMBA students in the Tsinghua SEM, traveled across the globe to Boston, Massachusetts to begin their second year at the Massachusetts Institute of Technology (MIT). They were the first participants of the newly formed Tsinghua-MIT Dual Degree Exchange where they would spend a full year at MIT’s Sloan School of Management to pursue the degree of Master of Science in Management.

Tsinghua SEM and MIT Sloan started their collaboration in 1999, with Tsinghua SEM faculty going to MIT Sloan for training and course development and at the same time, MIT Sloan faculty members coming to Tsinghua SEM to deliver guest lectures and teach various courses. For the past 10 years, many students from Sloan had visited Tsinghua to learn about Chinese culture and business practices.

Hui-Ping and Brad had been looking for new challenges and the Dual Degree program was the perfect course for them to ignite a new passion. “So far my time at MIT has been incredible and extremely challenging,” said Brad. “MIT provided me a chance to use my learning at Tsinghua in a new and exciting environment. This ensured I continued to learn and grow. I am extending the scope and depth of my graduate studies with experiences and another degree from MIT”.

The objective of the Dual Degree program is for Tsinghua IMBA students to not only assimilate the cultures, but also to learn from a broader source. Brad indicated, “Having learnt and worked with the best and brightest in China, now I am doing the same in America.” Hui-Ping had been most impressed by the chance to meet and to learn from influential people, “We get the chance to discuss forefront topics with Nobel Laureates. We also get the chance to interact with powerful business leaders”. In essence, the program provides opportunities to learn and share experiences with people you would not normally meet in the classroom.

Hui-Ping and Brad had this advice for the current first year IMBA students who are interested in applying for the Dual Degree program, “The three things that will differentiate yourself from the other applicants are your interview, first semester’s grades and GMAT score. So practice your English and study well”. 
Finding Friends on the Other Side of the Globe

Over the October holidays, a delegation of 15 Tsinghua SEM MBA and Ph.D. students was led by Professors CHEN Zhangwu and DI Ruipeng on a study trip to Santiago, Chile. Sponsored by Banco de Chile (Bank of Chile), the visit was part of the exchange program between Tsinghua University and Pontificia Universidad Católica de Chile (PUC). Chile's delegation had visited Beijing in March this year.

Understanding Chile

Each of the ten days in Chile was packed with activities. The first day started early at the Chinese Embassy, with an overview of bilateral relations given by China’s Ambassador to Chile, the Honorable LIU Yuqin. The delegation then toured the PUC Casa Central Campus, before rushing to the Embassy’s celebration of the 60th anniversary of the founding of the People’s Republic of China. The group then hurried to the Bank of Chile for a welcome lunch and lecture about Chile’s economy by the bank’s chief economist. The day ended with a tour of downtown Santiago. Although this was only the first day, the students had already gained valuable insights into Chile’s economic environment and bilateral relations.

The following days were filled with classroom discussions with PUC’s business professors on Chile’s cultural values, financial markets, human resource management, marketing and communications. The delegation developed a good grasp of Chile’s business environment.

Outside the classroom, the delegation visited many top Chilean companies, including WATTS (Chile’s leading food company), ACHS (a social security company that offers mutual aid for occupational accidents), Falabella (Chile’s largest shopping mall and supermarket chain), LAN (Chile’s main airline), and ARAUCO (Chile’s leading wood production company).

Over the weekend, the students visited San Pedro and Valparaiso, two beautiful suburbs near Santiago. At the picturesque town of Valparaiso, the group visited the house of Pablo Neruda, a famous Chilean poet and Nobel Prize Winner for Literature. Lunch was held at a sun-splashed restaurant on the “opposite” coast of the Pacific Ocean, as Santiago’s location was the antipodes (polar opposite) of Xi’an, China. This was one of the trip’s memorable moments.

Learnings from the Trip

The 35-hour long trip back to Beijing allowed students time to reflect on the trip. In terms of culture, Chileans were more conservative and reserved as compared to their neighbors in Argentina and Brazil. In the area of business, Chileans took pride in the people’s respect for law and the government; this provided a solid foundation for business. Most importantly, despite the distance, China and Chile already have a strong trade relationship and these ties will continue to grow.

Generous support from the Bank of Chile provided the 15 Tsinghua SEM students to gain a life-changing experience; certainly for many in the delegation, this will not be their last trip to Santiago.
Tracking the South's Economic Dynamism
by LIN Hui-Yi

The summer holidays kicked off more learning opportunities outside the classroom for twenty IMBA students with a study trip to Hangzhou and Shenzhen. Held from June 22 to July 1, 2009, the trip was part of Tsinghua SEM's 'On the Road' series of study trips in China and overseas. The delegation consisted of international students from countries such as Korea, US, Thailand and Singapore.

Named the best place for investment in China by the World Bank in 2006 and having won the Human Habitat Award by the United Nations in 2001, Hangzhou impressed with its bustling business and lifestyle scenes. The capital of Zhejiang Province, Hangzhou has progressed rapidly with GDP and per capita GDP tripling in the last seven years.

Officials at the Hangzhou Municipal Economic Committee shared with the students that business-friendly policies had been implemented to encourage local and foreign investment. The local economy had developed beyond the traditional tourism sector and the new industries of information technology, automotive components and pharmaceuticals were thriving. In the area of information technology, Alibaba stood out for connecting over 40 million registered Chinese and international business users and its related services, including Taobao (for individual consumers), Alipay (payment services) and Alisoft (software and management tools for businesses). The students observed the creative and team-oriented company culture on-site.

The delegation also visited the Guangsha Group (China’s number one private enterprise in property and construction), the Songcheng Group (China’s largest private hospitality and tourism group), Focused Photonics (China’s market leader in analytical instruments), Xizi Otis (elevators and escalators), the Wanxiang Group (automotive parts and renewable energy) and the Yiwu Small Commodities Market Management Committee. The students observed the creative and team-oriented company culture on-site.

The Yiwu Small Commodities International Trade City hosted over 40,000 suppliers of items ranging from torches to stationery to handbags and was effectively the sourcing hub for the world market.

The company visits in Hangzhou left a strong impression on the students. Kim Kyonghwan (IMBA Class of 2010 student, Korean) reflected that the trip allowed the students to observe China’s vibrancy outside Beijing and he was impressed by the rapid development of the Yangtze River Delta, especially in Zhejiang Province.

The second part of the trip was held in Shenzhen, the earliest and arguably the most successful of the five special economic zones in China. Situated directly north of Hong Kong, Shenzhen has seen rapid development due in part to its position as a gateway to the mainland. It is home to the Shenzhen Stock Exchange and the Shenzhen Port is the second busiest port in mainland China.

The students met with the Zhonglian Guangshen Group (pharmaceutical manufacturing and retail), China Merchants Bank (banking and finance), Mindray Bio-Medical Electronics (medical devices) and Huawei Technologies (telecommunications equipment).

At China Merchants Bank (CMB), China’s sixth-largest lender by assets, the delegation learnt that the company’s key strength was in its customer-oriented service standards. The delegation then visited the CMB University, which developed in-house training material and conducted courses for its employees.

The most impressive company visit on the trip was to Huawei Technologies. The delegation was warmly hosted by the company’s Vice President, Mr. Water SU, an alumnus of Tsinghua University. Listed third on the list of “The World’s Most Influential Companies” by Business Week last year, Huawei served 35 of the top 50 telecoms operators in the world. It emphasized R&D, in which it re-invests at least 10% of revenue every year.

The trip provided the students with the opportunity for a closer look at these two unique economic hubs. As the trip was held mid way through the IMBA program, it served its purpose as a reflection point for the students on China’s growth, dynamism and diversity.
Ms. WU Ying (Vivian) describes herself as an atypical MBA graduate. With a degree from the IMBA program of Tsinghua SEM, a background in finance and internship experience at Goldman Sachs, in 2008, she decided to take on a managerial position in Emerson Process Management, a manufacturing company.

Vivian still feels excited about her experience at Tsinghua. She was among the first group of students to benefit from the Tsinghua SEM-MIT Sloan cooperation, leading a team of exchange students to visit and work on a project at MIT Sloan School; those were some of the most memorable events in her life at Tsinghua. Her words of encouragement for current students were, “You are so lucky to have the chance to enjoy the ever growing cooperation between Tsinghua SEM and MIT Sloan Business School.”

Like many students, Zijun kept asking herself why she had wanted to pursue an MBA degree. She came to the conclusion that she was in the pursuit of happiness, she shared “no matter how rich you are or where you come from, happiness is the ultimate goal for everyone.” This life philosophy guided Zijun to build a career in psychology - she believes in using psychology as the basis to provide related service and support in order to help people to achieve happiness. After her graduation in 2004, she moved to Germany to further her studies in psychology.

So, how did the IMBA Program assist Zijun achieve her career goal? She explained, “There were four main areas. First, it gave me the chance to think about basic questions like what I wanted to do in life as well as what should be the direction of my career. Second, the quality of education and the values and spirit of Tsinghua made me a better person. Third is the important network I gained from school. Currently, half of the partners in my company were my Tsinghua classmates. Lastly, the expertise and knowledge developed throughout the two-year course in the areas of strategy, marketing and human resources helped me run the Institute better. These elements are the driving force in my career.”

Back to the interesting career Ms. Wu selected, she was looking for a top company in the industry with many managerial models to learn from and a place to apply the managerial theories she had learned in her MBA studies. She is glad to have chosen to work for Emerson, a company that continues to guide her success in a remarkable way.
An interview with Professor QIAN Yingyi – Dean of Tsinghua University’s School of Economics and Management – reveals recent developments in the MBA curriculum and advice for students.

Once a semester, Dean QIAN sits down for tea with the new IMBA class; about seventy first-year IMBA students took part in the latest dialogue held on November 19, 2009. Dean QIAN’s wealth of experience along with a passion in academia and teaching were apparent as he answered students’ questions. His career covers China and the US, where he taught at Stanford University and University of California, Berkeley. He currently serves on the board and in advisory roles in organizations such as the Industrial and Commercial Bank of China, China Investment Corporation, China Mobile and Harvard Business School.

Below are the highlights of the dialogue and Gateway’s interview with the Dean after the session.

GW: Business ethics and corporate social responsibility are increasingly highlighted in business education. What is the school’s approach?
Dean: We just set up a Center for Corporate Governance. Our Co-Chairman of the Center’s Advisory Board, Li Rongrong, who is the Chairman of SASAC, mentioned two goals. The first is law, because law sets up formal rules and legal codes to constrain behavior. The second is ethics and moral codes that involve self-discipline. These two areas are complementary. We now have a required course on law and ethics; and we will make them two separate courses, one on business ethics. We will also have corporate social responsibility and sustainability as elective courses.

GW: Moving on to broader issues, what do you view as key business drivers in China now?
Dean: I think too many things are happening in the world at the same time. China actually still has only one-sixth of the US per capita income based on Purchasing Power Parity, and the figure is even smaller if the market exchange rate is used. But because of the size of China’s economy and the financial crisis, the relative position of China has improved significantly in recent years. On the other hand, there are many unprecedented challenges. For example, when the US grew rapidly in the early part of the 20th century, global warming was not a concern; you just had to produce cars. Now, China, India and other countries face a different set of issues. First, you have to produce cars. Second, you can’t produce cars of the traditional type; you also have to produce different types of cars, hybrid or electric or other kind. All these require innovation. We are in a unique time where so many challenges and opportunities all come together. The business models are waiting to be innovated.

GW: Lastly, what advice would you give to our IMBA students?
Dean: You are a generation with many options. When you make a choice for the future, do something no one else has done or is doing. We all know the poem by Robert Foster “The Road Less Traveled”. Indeed, you need to have the courage not to follow the herd and to take the road less traveled, but first of all, you need to have the ambition of making a difference.
What do Multinational Investment Banks in China Look for in Recruits?

by Jonathan KRIVE

Gateway was in touch with senior executives from leading multinational investment banks with branches in China. These senior executives responded to the following two questions:

1. What are the key qualities you look for in an applicant? Are there any qualities you desire that are unique to your bank or investment house?

2. How has recruitment changed since the recession? What can students do to adjust to “post-recession” job hunting?

Mr. Simon JIN - Managing Director and Branch Manager Beijing Branch, China, Head of Fixed Income, UBS

1. We look for graduates from diverse backgrounds. We receive a large number of applications from academically strong candidates and we are also aware that the application review process has a tendency to underestimate the importance of extracurricular activities and work experience as a means of differentiation. Academic credentials should be complemented by communication skills, creativity and tenacity. We look for strong team players who are innovative and enthusiastic. Language skills, in addition to fluency in English, are highly desirable, but will depend upon location and the level of client interaction required by the role. Businesses are global but clients are local.

2. We expect recruitment levels to remain closely aligned to the prevailing market conditions over the coming years. However, there has been no diminution in either the strength of our relationships with key university partners or our commitment to campus recruitment. We are finalizing our campus recruitment plans for the coming years and expect our hiring targets to grow in line with the business outlook.

Mr. David ZHANG, Managing Director, IBD China, Barclays Capital

1. For new graduates, attitude is the most important quality we are looking for. For Barclays, we would like to have people who truly embrace the teamwork approach.

2. The job market is definitely more competitive now. There are more experienced candidates available for openings, particularly at the junior level. So, don’t take no for an answer.

Mr. Richard BODEN, Vice President, Human Resources, Morgan Stanley

1. We know that by recruiting at the top schools, our potential recruits will be academically skilled. We take academic proficiency as a given. So your unique selling point is really your personality. We need people who are self-motivated team players. We like people who can find the humor in investment banking as well. It’s important to enjoy your job and enjoy your life.

We are unique because of our culture and our culture is the sum of our people. We want people who wake up and ask themselves, “How can I make money for my clients today?”

2. We have not changed our approach, just the number of people we take in. Globally, the banking industry is about 50 percent of its 2007 recruiting levels. However, we are seeing significant increase this year and hopefully next year.

Asia ex-Japan Campus Recruiting Team, Goldman Sachs

1. Aside from the important core skill set required to succeed at Goldman Sachs, each division has a unique need for talent and looks for people with specific experiences and educational backgrounds. Many of our people have traditional finance or business degrees but we also have people with degrees in sciences, engineering, technology, the humanities or the arts. There are certain qualities which the firm values across all divisions and is desirable in all of our hires. Students will be able to find out more about this from our website under “Business Principles”.

2. Our long-term growth and success depends on the quality of the people who join the firm and choose to build their careers at Goldman Sachs. That is why we continue to recruit at leading universities worldwide. We hire people with the expectation that they can and will have a long-term career with us. Students should continue to focus on applying for positions in industries which they are passionate about and look to build a long-term career path at the organization of their choice.

Summer Internships

by James TAN

Second-year students relate the learnings gained during their summer internships.

In the summer of 2009, many students from the Tsinghua IMBA completed their internships with companies in a myriad of industries. They were in roles such as investment analysis, research, operations and marketing. Gateway finds out more from these 2008 IMBAs.

Ms. Grayce WANG Hong did an internship with a fund management company. One of the highlights of an internship would be the people that one gets to meet. Grayce was especially happy that she worked with some “great people” and gained a lot in terms of professional knowledge. “On a daily basis, I work with the teams from fixed income analysis and investments and dealt with external parties such as securities companies”, Grayce said.

The investment industry was a mystery to her before she began the internship and after a term assisting a fixed income analyst, she became more familiar with the ins and outs of the business. While Grayce obtained her internship through an alumni posting on the Tsinghua MBA mailing list,
Ms. SINCHAIROJKUL Jarunee (Kay) obtained hers through contacting the company directly even though it was not looking for interns. “I was based in Fuzhou during the internship with a manufacturing plant. I saw firsthand the difficulties in ensuring quality and consistency in the final product.” Kay continued, “While every region had its own set of stimulus measures to help companies tide over the financial crisis, it was clear that some were better implemented than others.”

Some internships involved heavy quantitative work. Mr. Henrique CHOCLAY worked with data models so as to optimize the financial structure and performance of the French conglomerate that he interned in. As the internship did not require full-time presence in the office, he could work from home and polish his command of the Korean language in preparation for an exchange program to Korea. “It was natural for me to go into quantitative work because I believe that it is possible to unlock value from raw data as long as the right models were applied,” the engineering-trained Henrique said.

For a mix of quantitative and quality work, Mr. James TAN did his internship with a multi-national real estate company. “My role was to analyze the financial viability of projects from the procurement of land to the development mix and its market potential. Furthermore, I met with people from different parts of the value chain and went on site visits to various parts of Beijing that deepened my understanding of the real estate market.” His internship culminated in a simulation exercise where tracts of lands were acquired for a housing cum shopping development. “It was stimulating and thoroughly enjoyable,” he added. The final report was submitted in the form of a strategy paper to the management.

Not all internships involved working in companies. Mr. Aaron CHEN Jin Jun was part of a group which did research as part of a tie-up between Tsinghua SEM and a Japanese securities company. His research into rural banking was subsequently developed into a case and would be translated into English for further distribution. “As part of my research, I went to Wenzhou City in Zhejiang Province. It was my first visit to the city and it was an eye-opener for me in terms of its advanced stage of economic development. The management of the bank gave an interview which provided insights into the challenges with rural banking.” Aaron chose this research internship so that he could be near campus and had more time to study for his CFA. Indeed, while some of the students were on internships, several others took the summer break as an opportunity to improve their professional qualifications.

Grayce has the following advice for 2009 MBAs when they look for their internships: know clearly what your final goal is and have a plan towards it. It may be good to have internships during both winter and summer vacations, especially for those planning to work in a new industry. The availability of summer internship was a good indicator of the business environment. While there were students who were unable to find suitable internships, others such as those in this story were able to secure their internships through a combination of tenacity, luck and competence. On the bright side, some of these students have since secured job offers from their internship companies.

Some of the companies we visited in Singapore included multinationals such as Unilever, Morgan Stanley and Bloomberg, and local conglomerates such as Keppel Offshore and Marine, Sembcorp and Capital Land. We also met Singaporean government bodies such as the Economic Development Board, Singapore Exchange and the Monetary Authority of Singapore (central bank).

In addition, we met two headhunting companies, Julia Ross and Robert Half, which were very helpful in terms of understanding the application processes as well as gaining some of their insights into Singapore’s job market.

This program succeeded in providing an exposure to opportunities outside China, and providing us with an understanding of how to position ourselves, China MBAs, in today’s global market. The program also allowed us to figure out the areas or skills we needed to improve to launch ourselves in our career paths.

Josh JUNG was one of the five Tsinghua MBA students selected to attend the ContactSingapore program held in Singapore from 26 to 30 October 2009. 30 MBA students from the top seven MBA programs in China were on this trip.
Students formed two new clubs this year at Tsinghua SEM: the Tsinghua MBA Net Impact club and the Assets Management Club.

**Tsinghua MBA Net Impact and its activities**

Mr. Marshal ROSLYN and Ms. Pamela CHENG co-founded the Tsinghua Chapter of Net Impact. Net Impact is a global network of undergraduates, graduate students and professionals who are committed to using the power of business to improve the world by considering and incorporating social perspectives into sustainable businesses. Tsinghua Net Impact is the first student chapter of Net Impact established in mainland China. The club will host special guest lectures on campus and provide students with opportunities to actively engage in various projects and internships within China's business community. The club intends to organize and host a Net Impact conference at Tsinghua in Spring 2010. This conference will bring prominent business leaders and social entrepreneurs to come share their experiences in using business for positive impact with Tsinghua MBA students.

**Business with a Cause**

The first event organized by Net Impact was a talk by Mr. David GREEN, a successful social entrepreneur and founder of Project Impact. He shared with the students of Tsinghua SEM the process of creating some of the most meaningful sustainable business models in India and China. One of the companies he established was Auralab, which manufactures intraocular lenses, pharmaceuticals and eyeglasses. By lowering the cost of hearing aids and intraocular lenses, the company has made hearing-aids and cataract surgeries accessible to people of different income levels. Mr. Green has also worked with the He Eye Hospital in Liaoning to enhance accessibility to cataract surgeries for lower income households.

In terms of operations and long term business development, the business continues to be economically self-sustaining. A challenge Mr. Green highlighted was for the business to ensure any investments would not cause it to focus only on profits but to remain true to its mission.

Mr. Green stressed the need to bring in people of technical competence into the companies and also to understand the conditions in the country. These are important factors to ensure products were manufactured properly and efficiently.

The talk by Mr. Green impressed the students with his commitment to making medical and health care services accessible while ensuring the economical sustainability of the business.

**Assets Management Club and its activities**

Mr. Leon DING Ran founded the Assets Management Club. The Assets Management Club focuses on the sector interest of financial market and investments. It consists of three sections: industry analysis, investment's experience exchange and a small fund plan. It provides a fantastic platform for members of the club to develop and accumulate experience in investment experience. At their first meeting, Mr. Tao YU, a portfolio manager from Harvest Fund Management Co. Ltd shared his experience on Quantity Investment. The club will continue to host a series of forums and lectures in the field of assets by portfolio managers of funds to share their experiences with the members.

**List of Clubs available in Tsinghua SEM:**

**Sector-Interests:**
01. Entrepreneurship, Venture Capital and Innovation Club
02. Real Estate Club
03. Tsinghua University Students' Association of Management Consulting (AMC)
04. Tsinghua University Internet Student Association
05. IT and Telecommunication Club
06. Education and Training Club
07. MBA Finance and Investment Club
08. HR Club
09. Strategic and Risk Management Club
10. Manufacturing Club
11. Chinese Traditional Culture and Management Philosophy Club
12. Assets Management Club
13. Reading and Speaking Club (RSC)

**Social/Community Contribution:**
14. Ray of Love Association
15. Tsinghua MBA Net Impact

**Sports and Outdoors:**
16. Outdoor Club
17. Basketball Club
18. Badminton

For more information about the clubs and their scheduled activities, please refer to the following website: http://newmbaedu.sem.tsinghua.edu.cn/MBA_Student_Clubs/home.aspx
**Elected Class Representatives**

by Terence LAU

With LIU Bo and Eric YAO being elected as the respective class monitors for the two sessions of the International MBA program in late September, each of them swiftly formed a new committee to look after the interests of the students in their respective sections and to serve as a bridge for the communication between the students and the school’s management. Gateway had the opportunity to interview both class monitors to gain more insight to their roles and directions for the sessions.

What drives these two monitors in their roles? “It is paramount for students to have a learning environment which is both enjoyable and fruitful, and I hope I can help to put this into action”, said Bo. Eric concurred and added, “I wish we will all have pleasant memories when we look back 10 or 20 years later as to what we did in the MBA at Tsinghua, and I am more than happy to contribute to the success of the program.”

From Gateway’s understanding, the class committee formed by the two class monitors will be taking an active role to address the concerns and to cater for the interests of the students, whether local or international. “In this semester, we are going to put more emphasis on networking between our students and the students and personnel from other universities and companies. Furthermore, we will gather feedback from our students and relay our suggestions to the Dean so as to further improve our program. In this way, incoming students will benefit and this cycle of feedback will ensure a continuous improvement to our program.”

There are definitely challenges which both class monitors and class committees have to face. As Eric pointed out, it is a difficult task to strike a balance between the different needs of students as each of them has their own needs and goals. Yet, both Eric and Bo are ready to take on the challenge and definitely welcome any suggestions in improving the running of the IMBA program and the class committee.

**Building a Stronger MBA Community**

by James TAN

Mr. ZHANG Bo, 2008 FMBA and President of the Student Association, sat down with Gateway for a chat to review the Student Association’s accomplishments. Elected in March 2009, the Student Association had been at the forefront of many key events in Tsinghua SEM’s calendar.

Zhang Bo repeatedly highlighted that the achievements of the Student Association had been many because of the team. “It was never a solo effort; no one can do all these by himself. I am fortunate to have assembled a team which is proactive, dedicated and professional.”

There had been a basketball league, a soccer league, a country-wide case competition, orientation for the new 2009 MBAs, student dialogue with the MBA administration, Korea Culture Day, Peking Opera Culture Day and others. With a term that started in April and ending in March of 2010, we can be sure that there will be more activities coming up.

Zhang Bo prides himself on always being optimistic. He sees his role as President to integrate all the internal and external resources of the school, to enhance the external communications and internal communications as well as to extend Tsinghua MBA’s international recognition.

To help him in these endeavors, he established several committees under the Student Association umbrella to execute these initiatives. One of them was the International Affairs Committee (IAC). With a new focus on strengthening our overseas relations, the IAC will be the coordinating body when schools such as the University of San Francisco visit in January. In addition, the IAC will be working closely with the MBA administration to reach out to overseas Business schools.

The external relations committee organizes the annual Tsinghua Business Case Competition which is the largest of its kind on mainland China. This year, Zhang Bo has high hopes for the competition. “Last year, the competition was very intense. Everyone who participated was thoroughly stretched to their limits from the initial analysis to the final presentation. This year, we can expect the level of intensity to increase as more competing teams take part.”

The feather in his cap would have to be the orientation that concluded recently. Held for the incoming batch of 2009 MBAs, the two-week long activity involved almost 100 volunteer coaches and organizers and all the new students. “No other B-school on mainland China has such a strong tradition and execution of orientation as ours,” he proudly said.

As the interview drew to a close, we asked the president what he thought of the 2009 MBAs. “They are very talented and full of passion... very active. I think we can expect more great things from them.”
Trip to the Grasslands
by LOW Ming Hwee

During the October “Golden Week” holidays, 9 IMBA students and their spouses visited the Mulan Grassland, at the border of Hebei and Inner Mongolia for a 3 day 2 night trip. LOW Ming Hwee (Class of 2011) describes the trip for Gateway.

It was cold. We felt it first when we took a toilet break at the entrance to the grassland. When we saw the locals wearing fur trench coats, we knew for sure that we were in for more cold weather as we were expected to travel further into the

Our first stop at the serene Seven Star Lake proved the point as the chilly wind blew and we made a mental note to bring our warmest clothes along the next destinations. This was not the end of our adventure with the cold. Further cold awaited us as the hotel did not provide hot water for showers!

Our second day was more exciting. We decided not to follow the tour group and hired two drivers for independent travel. Our activities included horseback riding, all-terrain vehicles (ATV) riding and sight-seeing. We thoroughly enjoyed the experience as well as the beautiful scenery. However, what marred the fun of riding on the ATV was the payment. The operators charged for the full hour despite the vehicle having broken down several times along the way, thus delaying our time in getting back.

However, we all enjoyed the trip. The scenery of the golden grassland captivated our hearts. Also, no trip would be complete without trying the local dishes. The roast lamb was a must-try. The town had many restaurants to choose from and supper consisted of roast lamb leg and the usual rounds of beer and rice wine. Looking back at the trip, what remained in our hearts were the company, the scenery, the cold and that tasty roast lamb leg.

Christmas Party 2009

Article Contributed by Christine WANG (IMBA Class of 2011)

On December 18, 2009, the IMBA Program of Tsinghua SEM held its much anticipated annual Christmas Party at Ten Years After Cafe. With beautiful decorations and holiday music as the backdrop, the party provided an opportunity to bring the students together in a relaxing environment to enjoy and share the tradition of Christmas. Hosted by the Class Committee members of the IMBA Class of 2011, over 70 students attended the festive event and celebrated a night filled with good food, fun games and joyful surprises. Everyone was encouraged to help Santa by bringing a small present for the Secret Santa Gift Exchange.

After mingling over dinner, the entertainment of the evening began with a game of charades. Following the game, fellow student GAO Xinyu, delighted us all with a magic show, engaging volunteers from the audience. The final game of the evening involved five volunteer “actors” from the audience. Each student took turns drawing lots and had to act out the scene he or she picked. By popular vote, student Dipak SUNDARAR won best actor award after stealing the scene with a performance as himself after being locked out of his apartment, with no one to call for help.

Since it’s not Christmas without Santa, the night concluded with a surprise Santa appearance by our German classmate, Nicolas LANG. As the students gathered around him with childlike enthusiasm, Nicolas handed out presents collected from the gift exchange. The most notable achievement of the night was everyone joining in to create that much desired heartfelt holiday atmosphere so appropriate for this time of the year.