AN MBA FOR A GLOBALLY INTEGRATED ECONOMY

Introducing the Cornell-Tsinghua MBA/FMBA: Johnson Launches Its Newest MBA Program — In the People’s Republic of China.

This May, Johnson welcomed 59 new students into its community at a ceremony in Beijing, China. Enrolled both as MBAs at Johnson at Cornell University and Finance MBAs at Tsinghua University’s PBC School of Finance (PBCSF), they are the inaugural class in a unique partnership between Cornell and Tsinghua, one of China’s most renowned universities.

“Johnson is proud to be the first top U.S. business school at an Ivy League university to offer a bilingual degree in mainland China,” said Dean Soumitra Dutta. “The launch of this dual-degree program is truly a historic moment in our respective schools’ histories. With China as the second-largest economy in the world, it is an important point in time to collaborate and develop this important partnership to benefit students and executives from both America and China.”

The two-year program is the only part-time, post-experience program conducted bilangually in English and Mandarin, and it is geared to attract corporate and organizational leaders across China and beyond.

“The program aims to cultivate the next generation of leaders in international finance — leaders who are not only well trained in the most advanced theories in world finance, but who are also well versed in the leading finance practices of Chinese industries,” said Ya-Ru Chen, Academic Dean for China Initiatives and Nicholas H. Noyes Professor of Management at Johnson. “Our mission is to attract the movers and shakers in the market.”

“The Best of Both Worlds”

The Cornell-Tsinghua MBA/FMBA is aimed at aspiring managers in financial companies with high potential and demonstrated leadership qualities and executives in other types of firms.
They are people who want and need to achieve both a deeper level of financial expertise and also master general management skills practiced both within and outside of China.

“These are people who really don’t want to leave China,” said Kan Cai, MBA ’96, assistant dean of International Programs at Tsinghua’s PBC School of Finance. “So they are very happy to enroll in this program so they don’t need to. They look on this as the best of both worlds.”

Cai, himself a Johnson graduate, adds that “Chinese businesses are unique; Western schools that teach only Western style of management will be out of touch with the way business is done in China. Graduates will be at a loss.”

“That’s exactly why this one-of-a-kind dual-degree program, which draws on world-class faculty from both Johnson at Cornell and Tsinghua PBCSF, is in demand and right on target.

**Program Logistics**

Faculty from each respective school will share half of the teaching responsibilities. Approximately 75 percent of the program will be delivered in China, primarily in Beijing with some classes in Shanghai, Shenzhen, and Hong Kong. The remaining 25 percent of the program will be delivered in New York City and Ithaca. Johnson faculty will travel to China to teach some intensive modules there; the remaining Johnson coursework will include residential two-week study trips in the United States, one in the fall and one in the spring, that will include case competition and a Wall Street trek. During these sessions, Tsinghua students will also have opportunities to interact and collaborate with Johnson MBA, Executive MBA, and Johnson Cornell Tech MBA students.

“Some courses will be co-taught,” noted Chen. “Marketing taught in China will focus on what’s happening in China, and marketing professors here will teach about U.S. and international marketing.”

Cai, who plans to help Tsinghua PBCSF students set up interest clubs when they begin the program, also looks forward to fostering collaboration with related clubs at Johnson and sees the residential sessions in Ithaca as instrumental in doing that, since that’s when students from various programs can interact and form new networks.

**Inaugural Class Demographic**

<table>
<thead>
<tr>
<th>Female</th>
<th>Male</th>
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<tbody>
<tr>
<td>32%</td>
<td>68%</td>
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**Education:**

<table>
<thead>
<tr>
<th>Master’s Degree + Above</th>
<th>Overseas Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>38%</td>
<td>40%</td>
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**Average Years of Work Experience**

- **Finance:** 62.5%
- **Non-Finance:** 37.5%

**Average Age:** 30

**Average Years of Work Experience:** 7

**Inaugural Class**

The Cornell-Tsinghua MBA/FMBA program has attracted a stellar inaugural class of 59 students. Here are just a few of them:

**Name:** Zhang Lin
**Age:** 34
**Employer:** CCTV
**Role:** Chief Financial News Anchor
**Undergrad:** Tsinghua University School of Economics and Management, Tsinghua PBC School of Finance, Peking University Guanghua School of Management
**Certifications:** CPA

**Name:** Zhao Che
**Age:** 27
**Employer:** Huarong International Trust
**Role:** Manager
**Undergrad:** Michigan State University, Accounting
**Certifications:** CPA

**Name:** Xu Zhiqiang
**Age:** 29
**Employer:** Ping An Securities
**Role:** VP, Investment Banking Division
**Undergrad:** Dongbei University of Finance and Economics
**Certifications:** CPA

A Stellar Inaugural Class

The Cornell-Tsinghua MBA/FMBA program has attracted a stellar inaugural class of 59 students. Here are just a few of them:
t was a mild spring day, a little overcast, but the atmosphere was buoyant and jovial as the inaugural class of Cornell-Tsinghua MBA/FMBA students took their positions for a group photo May 5, launch day for the new dual-degree program. Situated in the modern and attractive grounds of Tsinghua University’s PBC School of Finance (PBCSF), the occasion was the fruit of more than two years of discussions focused on bringing this unique, bilingual MBA/FMBA program to China.

For the assembled students, this marked the end of a tough application process and the beginning of a new stage in their careers. With a cohort of 59 students (about a third of whom are female) and an average age of 30, the program’s goal is to groom these students, whose track records have already set a trajectory for success, to become the future “movers and shakers” of China with the guidance of Tsinghua’s and Cornell’s renowned professors and tutors.

“It’s very exciting,” said Shi Qiong, 30, a senior manager at the Industrial and Commercial Bank of China (ICBC), when asked how she felt about being a member of this inaugural class. “It’s a fabulous day, and I feel it’s very important for me, as I don’t actually come from a finance education background. It’s the most important development in my 30 years,” she said.

Tsinghua’s PBCSF is located in West Beijing’s Wudaokou district, well known in the capital as the home of several of China’s most prestigious universities. It’s a lively area with a large population of foreign students who mingle and get to know each other in the bustling cafés and bars of this popular student hangout. Tsinghua and Peking University, China’s top two universities, are both in Wudaokou, and

Johnson faculty, staff, and local alumni joined inaugural students enrolled in the new Cornell-Tsinghua MBA/FMBA as well as Tsinghua PBCSF faculty and staff for this photo, taken on launch day in front of PBCSF in Beijing. Dean Soumitra Dutta and Dean Wu Xiaoling are seated front and center.
Haidian, Beijing’s tech hub, is nearby.

PBCSF’s Dean Wu Xiaoling, a member of the Standing Committee of the National People’s Congress, kicked off the presentation ceremony, touching on several issues in her remarks, including the 2008 financial crisis, China’s “new normal” (in reference to China’s slower economic growth), and the importance of the Internet to the future of the finance industry.

“Actions speak louder than words,” said Wu — a nod to how education can be a decisive factor in shaping the future, a theme Dean Soumitra Dutta picked up on in his subsequent speech. “We are pioneering — training our financial leaders for China’s national rejuvenation,” she said, referring to the importance of financial reform and this program’s goal of imbuing students with the skills and knowledge essential to becoming responsible leaders.

“We have a common dream: to rejuvenate the Chinese nation,” Wu continued. “And we have to have global harmony — we are a global village. There are too many disasters and conflicts and too many suffer from hunger. We should be harmonious. One world. One belt.

And we should work together.”

Next, Johnson’s Dean Soumitra Dutta took the stage, first thanking Ya-Ru Chen, Academic Dean for China Initiatives at Johnson, Jerry Wang, director of the Cornell-Tsinghua MBA/FMBA program, and Christina Sun, Johnson’s chief representative in China, for their “incredibly valuable” contributions in creating the program and getting it off the ground.

Dutta began his remarks with a reference to Hu Shih, Cornell class of 1914, calling him “one of Cornell’s most distinguished alumni and one of China’s great citizens, who in his life brought us closer together through the pursuit of understanding and knowledge. Poet, philosopher, and reformer, Hu was China’s representative to the United Nations and ambassador to the United States. He was offered the presidency of the Chinese nationalist government, but turned it down.

“Hu wrote, ‘Only when we realize that there is no eternal, unchanging truth or absolute truth can we arouse ourselves in a sense of intellectual responsibility,’” Dutta continued. “Ambassador Hu’s thoughts ring true, and his spirit is alive here today at this historic ceremony as we join together to advance the Cornell-China connection for a new century and continue carrying out our intellectual responsibility together, to educate the business leaders of tomorrow.”

Emphasizing the depth of Cornell’s China connections, Dutta noted that “by the early 1900s, Chinese students were a notable presence on our campus.” He referred to Cornell’s first major international project in the 1920s, the Cornell-Nanjing Crop Improvement Program, which advanced plant breeding and food production. “Now, our Chinese students constitute the number-one nationality among foreign students at Cornell,” he said.

Deans and faculty mingled with students during an intermission before attending a panel discussion focused on entrepreneurship. Derek Fok, 27, director of the Fok Ying Tung Foundation, said he appreciates the program because it enables him to stay in Beijing, where he can perfect his Mandarin. A native of Hong Kong, Fok’s first language is Cantonese.

Wu Wei, 29, a risk manager at Hyundai Capital who majored in math at England’s Leeds University, feels “privileged, excited, and nervous” to be part of the first cohort and looks forward to learning modules in accounting and
Nanjing University was Johnson’s first partner university in China. In 2003, then-Dean Robert Swieringa made a fact-finding and relationship-building trip to China to talk with Cornell and Johnson alumni, deans, and others at Chinese business schools about possible alliances, partnerships, and related activities.

“I quickly realized that we needed to undertake activities in China to obtain local knowledge and learn how to be effective in programs and related activities,” said Swieringa. “We have learned so much from this program and alliance and are now better prepared to deepen our engagement in China.”

Nanjing is now one of five Chinese universities whose executive MBA students study at Johnson. Johnson also hosts executive MBA students for leadership education from Peking University, China Europe International Business School (CEIBS), Cheung Kong Graduate School of Business (CKGSB), and Tsinghua University.

In addition, Johnson has established international exchange partnerships with Peking University’s Guanghua School of Management, Tsinghua University’s School of Economics and Management, CKGSB, and CEIBS. These exchange programs offer second-year Johnson MBA students the opportunity to spend an entire semester studying in China and Chinese MBA students to study at Johnson in Ithaca for a semester.

Johnson Academic Dean for China Initiatives Ya-Ru Chen, one of the chief architects of the new MBA/FMBA, explained some of the challenges and obstacles she and her colleagues grappled with in creating the program, such as how to integrate admissions criteria between the two schools. But she said the process was smoothed by the “high trust and respect” between Cornell and Tsinghua and further facilitated by the fact that some Tsinghua faculty are Cornell alumni. This was especially helpful in the case of PBCSF Assistant Dean of International Programs and Johnson alumnus Kan Cai, MBA ’96, who is also Tsinghua’s director of the Cornell-Tsinghua MBA/FMBA.

“Our unique, bilingual English/Mandarin MBA/FMBA offers global perspectives, a leadership component, strategic thinking, and sound management skills,” said Chen. “We are confident we will produce the best financial analysts, but we are aiming higher. We want our students to be visionary leaders — the movers and shakers.”