To Advance Knowledge and Cultivate Leaders for China and the World
Dear SEM alumni, students, faculty and friends,

The 2011-2012 academic year marks a new beginning for Tsinghua University after its centennial celebration. With a new leadership team starting from June 2012, Tsinghua SEM is poised to become a leader in the education of economics and management in China and beyond.

The special topic of this year's Annual Report is “Integration with the University”. In the past, university-based business schools around the world tended to have relative autonomy but little collaboration with other schools and departments within the university. In order to develop our competitive advantage as compared to stand-alone business schools, Tsinghua SEM has begun a new initiative in order to foster better integration with the rest of the university.

I mention here a few attempts we made in this regard in the past year. Our School has launched the "MBA+X" dual-degree program in the spring of 2012, in which students can obtain both the Tsinghua SEM MBA degree and another master's degree from other schools and departments at Tsinghua, such as Master of Engineering. In our EMBA Program, we have completed the design and will launch a new course named Tsinghua Exploration in the fall of 2012. This new course includes several modules to explore into Tsinghua's history and culture as well as technology frontiers by visiting historical sites and key laboratories on Tsinghua campus. Besides, SEM has also co-organized two series of forums to foster better understanding of other academic disciplines and schools within the university – one in collaboration with the Department of Psychology, Department of Sociology, and Department of Political Sciences in the School of Social
Sciences, and another with the Academy of Arts and Design, the Department of Electronic Engineering, and the School of Medicine. In addition, SEM has also established a cross campus Tsinghua Entrepreneurship Network (TEN), which involves eight institutions within the university, to provide a platform for helping students in their innovative and entrepreneurial activities.

I now highlight three other areas in which SEM has also made significant progress over the past year.

First, our undergraduate curriculum reform has begun to gain increasing recognition both within the university and in the higher education community in China. For instance, on April 24, China Education Daily, the most authoritative newspaper of higher education in China, published a headline report on its first page to detail the School’s pilot experiment in undergraduate curriculum reform. It highly applauded the School’s ideas and practices in creating a free learning environment for students by a strategy of combining general education with individual development.

Second, after the ten years of success since the launch of the EMBA program in 2002, we have developed a set of new innovative measures to further improve the program in the next ten years. The innovations cover the areas of admissions and marketing, curriculum design, technology-enabled learning, overseas study trips, alumni activities, and others.

Third, we have completed a series of reforms in faculty personnel administration that was highly recognized by the University administration. In the past six years, the School gradually implemented a series of reforms in faculty administration with the introduction of the annual salary system, the sabbatical leave policy, public service requirement, creation of chair professorships, and finally, a formal implementation of the tenure track system starting on January 1, 2012. With all these reforms in place, the School has established a faculty administrative system that is consistent with those found in most world-class research universities around the world.

The past academic year is another fruitful year for SEM. With all your support, I truly believe that we will have an even more splendid year ahead. I will keep you posted on the latest development of the School in due course.

Yingyi Qian, Dean
School of Economics and Management, Tsinghua University
SEM Holds the Launching Ceremony of Social Sciences in the Old Tsinghua Times

On December 12, 2011, co-organized by Tsinghua University School of Economics and Management, School of Humanities and Social Sciences, and Tsinghua University Press, the launching ceremony of Social Sciences in the Old Tsinghua Times was held at the SEM auditorium. This book systematically reviews the 26-year-history from 1926 to 1952 of the four departments: Economics, Political Science, Sociology and Psychology, and their achievements in the relevant fields.

Dean QIAN Yingyi said that scientific research, international perspective and international academic standards, focus on researches about China’s current problems and independent spirit are four common characteristics of old Tsinghua’s academic pursuit in social sciences as well as contributions to social sciences in modern China.

XIE Weihe, Vice President of Tsinghua University, attended the book launch and spoke highly of the significance of "Social Sciences in the Old Tsinghua Times". He said: "There are few books, articles and people that will still be mentioned in thirty years or even a century later. I believe this book is of such value."

SEM Partners with Other Schools or Departments in Tsinghua University to Host “Management Science Going beyond Business School” Series

On April 24, 2012, a forum named “Management Science Going beyond Business School: an Integration of Management Science with Art Design” was held at SEM. The forum was jointly organized by SEM and Tsinghua University Academy of Art and Design. It marks the first time Tsinghua SEM collaborated with an external faculty in its “Management Science Going beyond Business School” initiative since its partnership with Tsinghua University School of Humanities and Social Sciences to co-host “Bringing Humanities and Social Sciences to Business School” activities.

On May 22, 2012, SEM and the Department of Electrical Engineering jointly hosted a forum named “An Integration of Management Science with Information Technology” at SEM. On June 26, SEM together with the School of Medicine co-hosted a forum on the topic of “An Integration of Management and Medicine”.

SEM Unveils the "MBA+X " Dual-degree Program

On May 31, 2012, Tsinghua SEM held a media briefing, announcing the launch of the “MBA+X” dual-degree program. “MBA+X” dual-degree program means an opportunity for a student to obtain both Tsinghua MBA degree and another postgraduate degree in Tsinghua University during the same period of education. The “MBA+X” dual degrees are granted by the same institution but in different professional fields, thereby highlighting the educational integration between different professions.

The trial run of the “MBA+X” dual-degree program plans to enroll about 30 students and will be open to all applicants of part-time masters’ students in the 2013 spring semester. Candidates have to pass independent recruitment procedures of both the MBA program and another masters’ program.

SEM Set up “Tsinghua Entrepreneurship Network”

On April 28, 2012, Tsinghua SEM set up the interdisciplinary and cross-departmental “Tsinghua Entrepreneurship Network (TEN)”, that unites eight Tsinghua agencies including China Entrepreneurship Research Center of Tsinghua University, Tsinghua University Alumni Association, Tsinghua Science Park, Tsinghua Entrepreneur Club etc. It aims to provide systematic, open and continuous entrepreneurial support for all Tsinghua faculty, students and alumni, and to promote entrepreneurial activities and the building of entrepreneurial system in the university. Dean QIAN Yingyi was appointed as President of Tsinghua Entrepreneurship Network. The network will focus on advancing five important tasks as follows: organizing activities to share entrepreneurial experience and holding the Tsinghua Entrepreneurship Annual Meeting, promoting the entrepreneurship tutor program, providing help for new startup companies, establishing Tsinghua entrepreneurship web and setting up Entrepreneurship Center.

Tsinghua EMBA Introduces a New Course “Tsinghua Exploration”

In September 2012, Tsinghua SEM initiated a new course “Tsinghua Exploration”, for the newly enrolled EMBA students. The course consists of one unit of exploration into Tsinghua’s culture and history and three units of exploration into Tsinghua’s laboratories and emphasizes on integrated and experimental learning. It aims at opening a new window for Tsinghua EMBA students to get to know and understand Tsinghua’s history and other departments and also provides new business opportunities and inspirations in entrepreneurship and management while experiencing Tsinghua’s unique charm. “Tsinghua Exploration” is the first attempt for Tsinghua EMBA program to explore Tsinghua University’s resources as a comprehensive university.
SEM Holds 2011 Summer Camp for Prospective Postgraduate Students

In August, 2011, Tsinghua SEM launched the first Summer Camp for Prospective Postgraduate Students. The camp aimed at better informing college students from other universities about the research of economic and management science and SEM, and selecting excellent students for postgraduate study. Seven out of eight departments at SEM, namely Accounting, Business Strategy and Policy, Finance, Human Resources and Organizational Behavior, Innovation and Entrepreneurship, Management Science and Engineering, and Marketing, held their first summer camp for prospective postgraduate students. Meanwhile, this was the fifth time for the Department of Economics to organize this activity. 544 outstanding undergraduates from more than 60 universities gained their qualifications to enter the camp.

In July 7, 2012, SEM held the second Summer Camp for Prospective Postgraduate Students. More than 400 selected students from universities all over China 400 joined in the camp.

Zhu Rongji Speech Records Officially Released and Donated to SEM

On the afternoon of September 8, 2011, an official press conference was held at the Great Hall of the People to release Zhu Rongji Speech Records, a new four-volume book compiled and edited by Zhu Rongji, the Founding Dean of Tsinghua SEM. At the press conference, People’s Publishing House donated 500 sets of the book to SEM on behalf of Dean ZHU Rongji. In the following days, SEM initiated and organized a series of seminars and essay competitions to allow SEM faculty, students as well as alumni review and exchange thoughts on the newly published book Zhu Rongji Speech Records. SEM Dean QIAN Yingyi reflected that speaking the truth and avoiding lies and clichés should be the life motto of all members at SEM.

2011 Tsinghua Management Global Forum Held at SEM

On October 25, 2011, the 2011 Tsinghua Management Global Forum was held at SEM themed “China in the Changing World”. Initiated in 2007, this was the fifth Tsinghua Management Global Forum, held annually in conjunction with SEM’s Advisory Board Meeting. Upon invitation, over 600 distinguished guests, including 14 Tsinghua SEM Advisory Board members from various fields participated in the event, discussing on four major topics “Industrial Transformation and New Pattern of Growth”, “Institutional Entrepreneurship in Finance”, “Preparing Talents for the Future”, and “The Emerging Power of the 21st Century”.

SEM Holds 2011 Advisory Board Meeting

ZHU Rongji, WANG Qishan, LIU Yandong and MA Kai Meet SEM Advisory Board Members

On the morning of October 26, 2011, Tsinghua SEM 2011 Advisory Board Meeting was held at Tsinghua University. Later that day, ZHU Rongji, Founding Dean of Tsinghua SEM, Former Premier of the State Council, and Honorary Chairman of SEM Advisory Board, along with WANG Qishan, Member of the Political Bureau of the CPC Central Committee, Vice-Premier of the State Council, and Honorary Member of SEM Advisory Board; LIU Yandong, Member of the Politburo and State Councilor; MA Kai, State Councilor and Secretary-General of the State Council met with the Tsinghua SEM Advisory Board members at Diaoyutai State Guesthouse.

During the meeting, ZHU Rongji conveyed special thanks to all Advisory Board members for their keen support and contributions to Tsinghua SEM in the last decade. “Each of you spends one day per year thinking about the development of Tsinghua SEM. We will benefit from this greatly.” ZHU Rongji said, “The reason I invited you to be the Advisory Board members is that, I hope my SEM students could learn from you and model themselves on you. Hopefully in the future, they can become the same kind of fine persons as you are.”

2011 Tsinghau SEM Advisory Board Meeting was hosted by John L. Thornton, Chairman of the SEM Advisory Board. At the meeting, SEM Dean QIAN Yingyi, on behalf of SEM Founding Dean Zhu Rongji, presented to each participating Chinese Board member a set of ZHU Rongji-autographed book Zhu Rongji Speech Records in Chinese version. Meanwhile, foreign Board members were also given the book Zhu Rongji in Press Conference in English version.
Breakthroughs in Faculty Personnel System Reform

Since the implementation of tenure track system on January 1, 2012, SEM, after six years’ efforts, has achieved initial results in the faculty personnel system reform with annual salary system, public service requirement, the sabbatical leave policy, creation of chair professorships and tenure track system as the core. In the spring semester, the University administration officially approved of SEM’s report on faculty personnel system reform and spoke highly of the School’s reform in the last few years. Tsinghua SEM is being recognized as a school with a faculty management system that combines practical needs of the School and advanced management experience from international universities and is chosen as a special experimental zone for further personnel system reform. The University will support the constant innovation and improvement of SEM’s personnel system reform and faculty recruitment system. In both the First Tsinghua University Talent Conference in November 2011 and Deans’ Meeting in 2012 summer, DEAN Qian Yingyi had introduced the status quo of personnel system reform and faculty recruitment and retention and received wide attention and approval from other schools and departments.

Late Professor ZHAO Jiahe Donates for Education in Gansu Province

On February 16, 2012, the Gansu Xinghua Adolescent Education Fund was formally established. Fund donor ZHAO Jiahe was a retired professor from Tsinghua SEM and had led a hard and simple life. He showed great concern for development of China’s Education, especially education in poor areas. In 2006, he started helping students with his own savings in the name of “Xinghua Fund”. Activities included helping outstanding high school students with financial difficulties to complete their studies. While fighting with cancer, he still cared about those poor students from inland western regions and used his lifetime savings to promote the establishment of the Gansu Xinghua Adolescent Education Fund.

In April 2012, Professor ZHAO Jiahe completed the procedures for body donation with the understanding and support of his relatives. His body would be donated to Peking Union Medical College Hospital for medical research. On July 22, 2012, Professor ZHAO Jiahe passed away in Beijing.

Dean QIAN Yingyi Appointed as Member of the Central Bank’s Monetary Policy Committee

On March 14, 2012, the State Council has approved new personnel appointments of the Central Bank’s Monetary Policy Committee. According to the official statement, QIAN Yingyi, Dean of Tsinghua SEM, CHEN Yulu, President of Renmin University of China, and SONG Guoqing, Professor of the National School of Development at Peking University will join the People’s Bank of China’s Monetary Policy Committee. Meanwhile, ZHOU Qiren, XIA Bin and LI Daokui will no longer serve as members of the committee, the statement says.

Tsinghua SEM Maintains AACSB Accreditation in Business and Accounting

On April 7, 2012, Tsinghua SEM was officially notified by the Association to Advance Collegiate Schools of Business (AACSB) that, as ratified by the Board of Directors of AACSB International, Tsinghua SEM has successfully maintained its accreditation in business and accounting. In June 2011, European Foundation for Management Development (EFMD) officially announced that Tsinghua SEM maintained its EQUIS accreditation. Tsinghua SEM is now the only business school in Mainland China with three of the world’s top accreditations: AACSB accreditation in business, AACSB accreditation in accounting and EQUIS accreditation.

Tsinghua SEM Hosts 2012 Asia Pacific Annual Conference of AACSB

The Asia Pacific Annual Conference of AACSB (The Association to Advance Collegiate Schools of Business) took place in Beijing from May 23 to 25, 2012. Tsinghua SEM hosted this annual conference. Professor QIAN Yingyi, Dean of Tsinghua SEM and member of the 2011–2012 AACSB International Board of Directors, served as the chair of the conference. Participants of the conference included deans, associate/assistant deans, international directors, department chairs, and faculty members of renowned business schools in the Asia-Pacific region.

Robin Li, Co-Founder, Chairman and CEO of Baidu Inc, spoke on the topic of “Corporate Perspectives on the Future of Management Education: Preparing Tomorrow’s Leaders” at the conference.

Dean QIAN Yingyi Meets President Susilo Bambang Yudhoyono

Upon invitation, on the afternoon of May 15, 2012, Dean QIAN Yingyi paid a visit to the Indonesian Presidential Palace and met with President Susilo Bambang Yudhoyono. President Susilo expressed warm welcome to Dean QIAN Yingyi and the Tsinghua SEM delegation. He mentioned that, in March this year, he led a delegation to visit Tsinghua University and felt honored to be granted an Honorary Doctoral Degree from the University. He hoped that more and more Indonesian universities could establish solid and reciprocal relations with Tsinghua University. Dean QIAN Yingyi invited the President to join the Indonesian Tsinghua Alumni Association and to serve as its Honorary Chairman.
The Tenth Anniversary of the Special-term Professor Project Celebrated

On the afternoon of June 11, 2012, invited by SEM, former and current “Special-term Professors” of the School from around the world reunited and celebrated the tenth anniversary of the Special-Term Professor Project.

In 2002, as Tsinghua University celebrated its 91st birthday, SEM launched an innovative system: Special-term Professors. The first 28 Special-term Professors were scholars in economics and management science from overseas. Over the ten years, there have been in total 36 foreign scholars taking the position of Special-term Professors in SEM. Some of them are now teaching full time in Tsinghua or other universities in China.

New Executive Committee of the School Formed

On June 28, 2012, Professor CHEN Jining, President of Tsinghua University signed a resolution announcing that according to the University Council Meeting, QIAN Yingyi was appointed as Dean of SEM, and BAI Chong-en, XIA Donglin, GAO Jian, LI Jinliang appointed as Associate Deans of SEM.

On the same day, Tsinghua University’s CPC Standing Committee approved the new members of the Party Committee of SEM. ZHU Yan, ZHU Yujie, YANG Bin, HE Ping, ZHANG Mian, CHEN Guoqing, ZHAO Dongqing, JIAO Jie, QU Weijing were appointed as members, while YANG Bin was appointed as Secretary of SEM’s Party Committee and ZHU Yan, JIAO Jie appointed as Deputy Secretaries.

The new Executive Committee of the School is made up of 8 members namely Dean, Secretary of the Party Committee, Associate Deans and Deputy Secretaries of the Party Committee.

SEM Holds 2012 Commencement

On July 2, 2012, SEM held the 2012 commencement in the University Gymnasium. There were altogether 1,500 people attending the ceremony, including the SEM faculty, 2012 graduates and their relatives or friends. There were also around 100 graduates who studied Economics as second degree. It was the first time for them to participate in the SEM commencement.

Professor QIAN Yingyi, Dean of SEM, presided in the ceremony. Mr. LIU Chuanzhi, Founder and Honorary Chairman of Lenovo, President and Chairman of the Executive Board of Legend Holdings Ltd., Founding Member of the SEM Advisory Board was also invited to address the ceremony on the topic of “Learning is a lifestyle”.

SEM Brings INFORMS International Conference to China

The International Conference of the Institute for Operations Research and the Management Sciences (INFORMS) took place in National Convention Center, Beijing, from June 24 to 27, 2012. This conference is held in Mainland China for the first time hosted by Tsinghua SEM. The theme of the conference is “OR/MS for a Sustainable World”. With 288 sessions consisting of more than 1,100 talks ranging from greening energy to improving algorithms, the conference has provided not only a showcase of relevant research that addresses most recent challenges and opportunities in the OR/MS context, but also an opportunity for networking for all participants.

Undergraduate Student of SEM YI Siling Wins the 2012 Olympics’ First Gold for China

Under incredible pressure to win the 2012 Olympics’ first gold, Chinese women’s sharpshooter and undergraduate student of Tsinghua SEM YI Siling’s mettle won the medal with a total of 103.9 points.
## Undergraduate

### 2011 Tsinghua SEM Undergraduate Admissions Status

<table>
<thead>
<tr>
<th>Total Enrollment</th>
<th>Female</th>
<th>Ethnic Minorities</th>
<th>Overseas Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>227</td>
<td>58%</td>
<td>7%</td>
<td>8%</td>
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</table>

### 2011 Summer Tsinghua SEM Undergraduate Employment Status

<table>
<thead>
<tr>
<th>For Jobs</th>
<th>For Graduate Studies</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
<td>64%</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Employment Rate upon Graduation: 100%

### Properties

- **Foreign-owned**: 62%
- **State-owned / State-controlled**: 36%
- **Private**: 2%

### Industry

- **Consulting**: 18%
- **Financial Sector**: 73%
- **Consumer Goods**: 2%
- **Real Estate**: 3%
- **Hi-Tec / Science and Technology Service**: 4%
Since the implementation of unified-platform recruitment and training in 2002 and start of the undergraduate education reform, Tsinghua SEM has made efforts to explore and strengthen undergraduate education reform from 2007. In the 2009 fall semester, the School launched and implemented a new Undergraduate Programs based on the framework of “general education”, “individual development”, and “internationalization” and gradually made breakthroughs. In 2012, SEM's undergraduate education reform had been highly recognized by the University administration and relevant state departments. In the 2012 spring semester, Tsinghua University's official publication issued SEM's article: “SEM's Undergraduate Education Reform: Move forward in Exploration” in the School's Briefing of Undergraduate Education Reform. The school's report “Constructing an Internationalized Undergraduate Education System that Combines General Education and Individual Development” won the first prize in Tsinghua's academic achievements.

In April 2012, Dean QIAN Yingyi gave a speech on the topic of building an internationalized undergraduate education system combining general education and individual development, using the practice of SEM Tsinghua University as an example at College and University Cultural Education Seminar and the Fifth Quality-Oriented Education Conference. The conference was held by Tsinghua University under the entrustment of the Ministry of Education. On April 24, 2012, China Education Daily posted the “Developing Free Growing Space for Students: Tsinghua SEM’s Pioneering Undergraduate Education Reform” on the headline, which specially reported the undergraduate curriculum reform of SEM. It was also the first report of the series report of “The Overall Improvement of College and University Education Quality” developed by China Education Daily and Ministry of Education’s Higher Education Department. The report highly appreciated SEM's exploration and practice of creative undergraduate education and improvement of education level. The report also published Dean QIAN Yingyi's idea that universities should create an environment conducive for talents to stand out.

At present, Tsinghua SEM's undergraduate education system has entered the second stage which focuses on improving quality of education.

The Second Degree Program in Economics

Tsinghua SEM started the Second Degree Program in Economics in 2006 and is one of the earlier schools that restarted the second degree program. Through systematic and rigid training of undergraduate students from other departments, this program has cultivated a large number of high-level and interdisciplinary talents with solid professional knowledge and experiences as well as grasp of basic theories and analytical method of economics.

The Second Degree Program in Economics has attracted many excellent students from other departments. Some of them choose to go on master or Ph.D. studies on economics, finance, management etc. To meet the rapidly increasing need and the rise of SEM's influence, this program's annual enrollment has expanded from the previous 150 to 300 since 2011.

Up till now, this program has admitted 5 cohorts with over 500 graduates.
## 2011 Tsinghua SEM Master’s Admissions Status

<table>
<thead>
<tr>
<th>Total Applicants</th>
<th>Total Enrollment</th>
<th>Admission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>751</strong></td>
<td><strong>260</strong></td>
<td><strong>35%</strong></td>
</tr>
</tbody>
</table>

### Gender
- **Female**: 51%
- **Ethnic Minorities**: 5%
- **Overseas Students** (including Hong Kong, Macao and Taiwan): 9%

## 2011 Summer Tsinghua SEM Master’s Employment Status

### Employment Rate upon Graduation: 97%

### For Jobs: 92%

### Properties

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>State-owned / State-controlled</td>
<td>62%</td>
</tr>
<tr>
<td>Governmental/ Public Institution</td>
<td>11%</td>
</tr>
<tr>
<td>Foreign-owned</td>
<td>24%</td>
</tr>
<tr>
<td>Private</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>3%</td>
</tr>
<tr>
<td>Financial Sector</td>
<td>57%</td>
</tr>
<tr>
<td>Government</td>
<td>9%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>7%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>2%</td>
</tr>
<tr>
<td>Petroleum/ Power</td>
<td>9%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>1%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3%</td>
</tr>
<tr>
<td>Hi-Tec/ Science and Technology Service</td>
<td>3%</td>
</tr>
<tr>
<td>NGO</td>
<td>2%</td>
</tr>
<tr>
<td>Others</td>
<td>4%</td>
</tr>
</tbody>
</table>
In December 2011, Tsinghua SEM formally established a partnership with CFA (Chartered Financial Analyst) Association. Tsinghua SEM’s Master in Finance program begins to cover major contents of the CFA Program, including the CFA Association’s “Ethics” and “Rules of Professional Conduct” etc.

In the same month, the 23rd CEMS Annual Meeting was held in Lisbon, Portugal. During the meeting, Tsinghua SEM became the only business school in mainland China with full CEMS membership. Originated in Europe, CEMS is the Global Alliance in Management Education. It currently has 27 member schools, including Tsinghua SEM, and over 50 global corporate partners. The first cohort of Tsinghua Masters in Management (MiM) students has begun their study at SEM in the 2011 fall semester.
2011 Tsinghua SEM Ph.D. Students Admissions Status

<table>
<thead>
<tr>
<th>Total Applicants</th>
<th>Total Enrollment</th>
<th>Admission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>437</td>
<td>70</td>
<td>16%</td>
</tr>
</tbody>
</table>

Female: 41%
Ethnic Minorities: 9%
Overseas Students (including Hong Kong, Macao and Taiwan): 6%

2011 Summer Tsinghua SEM Ph.D. Students Employment Status

For Jobs: 88%
Employment Rate upon Graduation: 90%

Properties

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>State-owned / State-controlled</td>
<td>32%</td>
</tr>
<tr>
<td>Governmental/Public Institution</td>
<td>58%</td>
</tr>
<tr>
<td>Foreign-owned</td>
<td>5%</td>
</tr>
<tr>
<td>Private</td>
<td>5%</td>
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</tbody>
</table>

Industry

<p>| | |</p>
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<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>5%</td>
</tr>
<tr>
<td>Financial Sector</td>
<td>32%</td>
</tr>
<tr>
<td>Government</td>
<td>21%</td>
</tr>
<tr>
<td>Petroleum/Power</td>
<td>5%</td>
</tr>
<tr>
<td>NGO</td>
<td>5%</td>
</tr>
<tr>
<td>Education</td>
<td>32%</td>
</tr>
</tbody>
</table>
In September, 2011, being one of the six pilot schools at Tsinghua University in doctoral admission reform, SEM launched the 2012 doctoral admission. Reforms have been implemented in different aspects of the program. For example, from 2011, doctoral program applicants do not need to choose their supervisors in the application process. Decisions of supervisors are made after students have passed the comprehensive qualification exams. Students shall instead apply to eight doctoral degree programs, each affiliated to a department of the School. In addition, interviews are held at the same time with the qualification exams in each September. The former will focus on evaluating applicants’ language ability, innovative thinking, research ability and potentials, and academic interests; while the latter tends to test on students’ knowledge and skills in the relevant fields.
2011 Tsinghua SEM MBA Students Admissions Status

<table>
<thead>
<tr>
<th>Total Applicants</th>
<th>Total Enrollment</th>
<th>Admission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,336</td>
<td>509</td>
<td>15%</td>
</tr>
</tbody>
</table>

Female: 28%
Average Age: 30
Average Work Experience Years: 7
Overseas Students (including Hong Kong, Macao and Taiwan) among all Tsinghua International MBA Students: 41%

2011 Summer Tsinghua SEM MBA Students Employment Status

For Jobs: 87%
Employment Rate upon Graduation: 92%

2011 Full-time MBA Students Employment Status

Properties
- State-owned/State-controlled: 41%
- Governmental/Public Institution: 14%
- Foreign-owned: 27%
- Private: 18%

Industry
- Financial Sector: 34%
- Consulting: 7%
- Government: 9%
- Manufacturing: 2%
- Consumer Goods: 9%
- Media/Entertainment: 5%
- Petroleum/Power: 4%
- Biology/Pharmaceuticals: 5%
- Real Estate: 9%
- Hi-Tec/Science and Technology Service: 7%
- Others: 16%
- Others: 13%
In 2011, Tsinghua MBA Programs received multiple awards in MBA education rankings conducted by three Chinese portal sites, including “2011 MBA Institution with BestBrand Influence” by SINA, “2011 China’s Top 10 MBA Institutions” by TENCENT, and “China’s Top 10 Most Competitive MBA Programs” by SOHU.

In the spring semester 2012, “Management Education Model Innovation Based on Integrated and Experiential Learning” run by Tsinghua MBA Programs won first prize in the awarding of Excellent Training Program of Tsinghua University.

Marked by the launch of “MBA+X” dual degree program on May 31, 2012, Tsinghua SEM’s MBA program’s reform has stepped into the third phase. The first phase of the reform focuses on curriculum redesign with “leadership”, “entrepreneurship” and “experimental learning” as the core; the second phase centers on reform of admission. Based on the success of curriculum and admissions reform, the third phase will emphasize on strengthening integration of different disciplines and providing opportunities for students to make best use of resources in Tsinghua University.
EMBA

2011 Fall Tsinghua SEM EMBA Students Admissions Status

<table>
<thead>
<tr>
<th>Total Applicants</th>
<th>Total Enrollment</th>
<th>Admission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>573</td>
<td>236</td>
<td>41%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Female</th>
<th>Ethnic Minorities</th>
<th>Overseas Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Age</th>
<th>Average Work Experience Years</th>
<th>Average Management Work Experience Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>42</td>
<td>19</td>
<td>14</td>
</tr>
</tbody>
</table>

Management Experiences

<table>
<thead>
<tr>
<th>Senior Management</th>
<th>Middle-level Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>82%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Properties

<table>
<thead>
<tr>
<th>State-owned/State-controlled</th>
<th>Foreign-owned</th>
<th>Private/Private-controlled</th>
</tr>
</thead>
<tbody>
<tr>
<td>45%</td>
<td>6%</td>
<td>34%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Governmental/Public Institution</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>7%</td>
</tr>
</tbody>
</table>

2012 Spring Tsinghua SEM EMBA Students Admissions Status

<table>
<thead>
<tr>
<th>Total Applicants</th>
<th>Total Enrollment</th>
<th>Admission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>359</td>
<td>229</td>
<td>64%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Female</th>
<th>Ethnic Minorities</th>
<th>Overseas Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%</td>
<td>4%</td>
<td>3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Age</th>
<th>Average Work Experience Years</th>
<th>Average Management Work Experience Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>42</td>
<td>17</td>
<td>14</td>
</tr>
</tbody>
</table>

Management Experiences

<table>
<thead>
<tr>
<th>Senior Management</th>
<th>Middle-level Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>10%</td>
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</tbody>
</table>

Properties

<table>
<thead>
<tr>
<th>State-owned/State-controlled</th>
<th>Foreign-owned</th>
<th>Private/Private-controlled</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>12%</td>
<td>35%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Governmental/Public Institution</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>4%</td>
</tr>
</tbody>
</table>
Tsinghua-INSEAD Dual Degree EMBA Program (TIEMBA)

Female | Overseas Students (including Hong Kong, Macao and Taiwan)
---|---
26% | 89%

 Average Age | Average Work Experience Years | Average Management Work Experience Years
---|---|---
36 | 12 | 8

Management Experiences

Senior Management: 100%

Properties

Foreign-owned: 96%
Private/Private-controlled: 4%

Since the founding in 2002, Tsinghua EMBA Program has had more than 4,000 graduates and has won the Managers Magazine's "Best EMBA Program" title three times in a row.

On May 18, 2012, the School held a grand ten-year anniversary celebration of the Tsinghua EMBA program and reviewed gains and achievements over the past decade. Dean Qian Yingyi pointed out that over the past ten years, Tsinghua EMBA has achieved excellence but still kept a calm mind and modest attitude and strives for a better future. Faced with changes and challenges in the new era, we should also change with the time and pursue "integration", "diversity" and "globalization" and keep exploring "strategic thinking", "rationality" and "China-roots". Since May 19, the School held several symposiums discussing EMBA Education's future. Through numerous discussions, the School has come up with the Tsinghua EMBA innovative development program for the new decade, which focuses on enhancing EMBA education quality. New measures will cover five aspects including enrollment and promotion, curriculum, overseas study, post-EMBA learning, teaching methods etc. and will be gradually implemented from the 2012 fall semester. For instance, a new course "Tsinghua Exploration" will be introduced; a customized Tsinghua iPad ("iEMBA") will be made available for new Tsinghua EMBA students. Such a mobile Internet-based teaching method will help students learn at anytime in any place and facilitate their communications.
Executive Education

Number of Participants x Time, Class Hours of 2011 Tsinghua SEM Executive Education Programs

Number of Participants x Time

6,815

Faculty Teaching Hours

72%

2011 Participants Distribution

Custom Programs

66%

Open Enrollment Programs

34%

Management Experience

Senior Management: 48%

Middle-level Management: 52%

Properties

<table>
<thead>
<tr>
<th>State-owned/State-controlled</th>
<th>60%</th>
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</thead>
<tbody>
<tr>
<td>Governmental/Public Institution</td>
<td>14%</td>
</tr>
<tr>
<td>Foreign-owned</td>
<td>8%</td>
</tr>
<tr>
<td>Private</td>
<td>18%</td>
</tr>
</tbody>
</table>

Functions

<table>
<thead>
<tr>
<th>Financial Sector/Accounting</th>
<th>44%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>41%</td>
</tr>
<tr>
<td>Human Resources</td>
<td>2%</td>
</tr>
<tr>
<td>Information Management</td>
<td>1%</td>
</tr>
<tr>
<td>Marketing</td>
<td>5%</td>
</tr>
<tr>
<td>Product</td>
<td>3%</td>
</tr>
<tr>
<td>Others</td>
<td>4%</td>
</tr>
</tbody>
</table>

Industry

| Consulting | 1% |
| Financial Sector | 39% |
| Government | 10% |
| Manufacturing | 9% |
| Consumer Goods | 3% |
| Petroleum/Power | 3% |
| Telecommunications | 6% |
| Medical/Pharmaceuticals | 2% |
| Real Estate | 2% |
| Hi-Tec | 4% |
| Others | 21% |

0% 10 20 30 40 50 60
In the second half of 2011, Tsinghua SEM’s Executive Education Center opened training courses for a number of large organizations including China Investment Corporation (CIC), China Shipbuilding Group, CITIC Bank. By the end of June 2012, SEM Executive Education Center has delivered 40 custom programs in the first half of the year, an increase of 25% compared to the same period of last year. The collaborators include government, finance, manufacturing, medical and pharmaceutical, transportation industry and so on.

In the spring semester 2012, “The Entrepreneurial Management Program for Chinese Women” run by Executive Education won first prize in the awarding of Excellent Training Program of Tsinghua University.

On April 29, 2012, upon the 101st anniversary of Tsinghua University, a forum themed “High-end Dialogue: Economic Restructuring and Technological Innovation” was held at Tsinghua SEM. The forum was co-organized by Tsinghua SEM Executive Education Center and Tsinghua Research Center for China’s Industrial Development. Scholars, experts, and senior executives including Mansfield Freeman Professor Li Daokui, XU Zhiyuan, Executive Chief Editor of Bloomberg BusinessWeek (China), Professor YANG Bin, Senior Associate Dean of Tsinghua SEM, and YU Jianmin, Vice President of Sinotrans were invited to give speeches at the forum.
New Faculty

From August 1, 2011 to July 31, 2012, Tsinghua SEM employed 12 full-time faculty who have all attained doctorate degrees from top overseas universities.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title, Department</th>
<th>Education</th>
<th>Research Areas</th>
</tr>
</thead>
</table>
| **CHEN Hao**     | Assistant Professor, Department of Human Resources and Organizational Behavior | Bachelor, 2003, Jilin University  
 Master, 2006, Shenzhen University  
 Ph.D., 2011, University of Texas at Dallas | Supervisor-subordinate Relationship and Outcomes, Work Ethics, Employees' non-work Behavior (e.g.: Organizational Citizenship Behavior and Deviant Behavior), Entrepreneurial Leadership and Cross-cultural Analysis in the Fields above |
| **DENG Yinglu**  | Assistant Professor, Department of Finance | Bachelor, 2004, Peking University  
 Master, 2006, Peking University  
 Master, 2010, University of Texas at Austin  
 Ph.D., 2011, University of Texas at Austin | Asset Pricing, Financial Risk Management, Quantitative Finance, Insurance and Financial Innovation |
| **LIN Lihui**    | Associate Professor, Department of Management Science and Engineering | Bachelor, 1994, Tsinghua University  
 Master, 1997, Tsinghua University  
 Master, 1999, University of Texas at Austin  
 Ph.D., 2002, University of Texas at Austin | Knowledge Management, Innovation Management, Licensing of Intellectual Property, IT Investment, IT Contracts, Business Analytics, Open Source, Electronic Markets |
| **JIANG Lei**    | Assistant Professor, Department of Finance | Bachelor, 2003, Harbin Institute of Technology  
 Master, 2005, Harbin Institute of Technology  
 Master, 2006, University of Virginia  
 Ph.D., 2011, Emory University | Empirical Asset Pricing, Stock Market Microstructure |
| **OUYANG Min**   | Associate Professor, Department of Economics | Bachelor, 2000, Peking University  
 Master, 2003, University of Maryland at College Park  
 Ph.D., 2005, University of Maryland at College Park | Macroeconomics, Industrial Organization, Labor Economics |
| **PANG Jiaren**  | Assistant Professor, Department of Finance | Bachelor, 2000, Peking University  
 Master, 2004, Vanderbilt University  
 Ph.D., 2007, Washington University in St. Louis | Corporate Governance, Financial Market and Institutions and Macroeconomics |
Michael R. Powers
Professor, Department of Finance
Bachelor, 1982, Yale University
Master, 1982, Yale University
Ph.D., 1987, Harvard University

Research Areas
Government Regulation and Public Policy, Applications of Game Theory in Risk and Insurance, Mathematical Models in Enterprise Risk Management, the Tax Treatment of Risk Transfers

WANG Lei
Assistant Professor, Department of Human Resources and Organizational Behavior
Bachelor, 2002, Beijing Normal University
Master, 2005, Beijing Normal University
Ph.D., 2011, State University of New York at Buffalo

Research Areas
Leadership, Social Networks, Team Knowledge Transfer

Alexander C. White
Assistant Professor, Department of Economics
Bachelor, 2005, Columbia University
Master, 2006, Toulouse School of Economics
Ph.D., 2010, Toulouse School of Economics

Research Areas
Industrial Organization, Microeconomic Theory, Economics of the Internet

YI Cheng
Assistant Professor, Department of Management Science and Engineering
Bachelor, 2006, National University of Singapore
Ph.D., 2011, National University of Singapore

Research Areas
Electronic Commerce, Human-Computer Interaction, Online Consumer Behavior, Social Computing, Internet Marketing

ZHAN Zhaoguo
Assistant Professor, Department of Economics
Bachelor, 2003, Renmin University of China
Master, 2005, London School of Economics
Master, 2007, Brown University
Ph.D., 2011, Brown University

Research Areas
Econometrics, Applied Econometrics

ZHENG Jie
Assistant Professor, Department of Economics
Bachelor, 2003, Tsinghua University
Master, 2005, Tsinghua University
Master, 2007, Washington University in St. Louis
Ph.D., 2011, Washington University in St. Louis

Research Areas
Microeconomic Theory, Industrial Organization, Mathematical Economics, Financial Economics, Experimental Economics
Chair Professorship

Tsinghua SEM now has 9 Chair Professors who are all first-rate established scholars that represent the top level of researchers in their respective fields.

**BAI Chong-en**  
Mansfield Freeman Chair Professor, Chair, Department of Economics  
Associate Dean  
Bachelor, 1983, University of Science and Technology of China  
Ph.D., 1988, University of California, San Diego  
Ph.D., 1993, Harvard University

**Research Areas**  
Public Economics, Economics of Organization and Incentives, Corporate Governance, Development/Transition Economics, Industrial Economics and Chinese Economy

**CHEN Guoqing**  
EMC Chair Professor, Department of Management Science and Engineering  
Bachelor, 1982, Renmin University of China  
Master, 1988, Catholic University of Leuven  
Ph.D., 1992, Catholic University of Leuven

**Research Areas**  
IT Strategy and Management, Business Intelligence and e-Business, Data Modeling and Fuzzy Logic

**CHEN Jian**  
Lenovo Chair Professor, Chair, Department of Management Science and Engineering  
Bachelor, 1983, Tsinghua University  
Master, 1986, Tsinghua University  
Ph.D., 1989, Tsinghua University

**Research Areas**  
Supply Chain Management, e-Business, IT Strategy and Management, Business Intelligence and Decision Support Systems, Optimization and Forecasting Techniques

**LI Daokui**  
Mansfield Freeman Chair Professor, Chair, Department of Finance  
Bachelor, 1985, Tsinghua University  
Ph.D., 1992, Harvard University

**Research Areas**  
Development Economics, Corporate Finance, International Economics, Chinese Economy

**LI Hongbin**  
C.V. Starr Chair Professor, Department of Economics  
BS, 1993, China Agricultural University  
Ph.D., 2001, Stanford University

**Research Areas**  
Development Economics, Labor Economics, Transition Economics, Chinese Economy

**WANG Ruqu**  
China Construction Bank Chair Professor, Department of Economics  
Bachelor, 1985, Fudan University  
Master, 1989, Boston University  
Ph.D., 1991, Boston University

**Research Areas**  
Microeconomics, Auction Theory and Game Theory

**WEI Jie**  
Tsinghua Tongfang Chair Professor, Chair, Department of Business Strategy and Policy  
Bachelor, 1979, Northwest University  
Master, 1982, Northwest University  
Ph.D., 1987, Renmin University of China

**Research Areas**  
Arrangement of Enterprise Institution, Choosing of Enterprise Strategy, Creation of Corporate Culture, External Choosing of Enterprise, Analysis of Macroeconomic Policy and Indices, Study of Market Economy

**WEN Yi**  
China Construction Bank Chair Professor, Department of Economics  
Bachelor, 1982, West China University of Medical Sciences  
Master, 1991, University of Notre Dame  
Ph.D., 1996, University of Iowa

**Research Areas**  
Macroeconomics

**YANG Baiyin**  
COSCO Chair Professor, Chair, Department of Human Resources and Organizational Behavior  
Bachelor, 1982, Nanjing University  
Master, 1992, University of Saskatchewan  
Ph.D., 1996, University of Georgia

**Research Areas**  
Creativity and Innovation in Organizations, Adult and Organizational Learning, Organizational Culture, Leadership and Management Development, Power and Influence Tactics, Cross-cultural Management, Theory-building Methodology, Quantitative Research Methods
Partial List of Important Part-time Positions Held by SEM Faculty

BAI Chong-en
Mansfield Freeman Chair Professor, Chair, Department of Economics
Associate Dean
Prof. BAI is the director of the National Institute for Fiscal Studies, a deputy director of the Institute of Low Carbon Economy, and a member of the academic committee of the Center for Industrial Development and Environmental Governance at Tsinghua University. He is a member of the 50 Chinese Economists Forum. He serves on the editorial or advisory board of many domestic academic journals.

CHEN, Guoqing
EMC Chair Professor, Department of Management Science and Engineering
Prof. CHEN serves as Vice Chairman of Educational Steering Committee for Management Science and Engineering, Ministry of Education of China; Member of China State Informationization Advisory Committee; President of China Association for Information Systems (AIS China Chapter) (CNANS); Vice Chairman of China Information Economy Society; Chairman of Management Science and Engineering Society, and of Fuzzy Mathematics and Fuzzy Systems Association of China (IFSA China Chapter); as well as PIM Asia&Asia Pacific Chair. He also serves as associate editor/area editor/EB member for a number of international journals.

CHEN Jian
Lenovo Chair professor, Chair, Department of Management Science and Engineering
Prof. CHEN serves on a number of academic organizations, such as Regional Vice President of Production and Operations Management Society (POMS); Chairman of the Service Systems and Organizations Technical Committee of IEEE Systems, Man and Cybernetics Society; Chairman of IEEE SMC Beijing Chapter; Vice President of Systems Engineering Society of China; Vice President of China Society of Optimization and Overall Planning; Member of the Standing Committee of China Information Industry Association; Panel Co-Chair of Division of Business Administration, National Natural Science Foundation of China. He also serves as associate editor/area editor/EB member for a number of international journals.

CHEN Xiao
Professor, Chair, Department of Accounting
Prof. CHEN serves as the vice chief editor of China Accounting Review, the member of editor committee of China Accounting and Finance Review, the academic advisor for China Finance Research and board member for China Journal of Accounting Research. He is also a council member in China Accounting Society and in China Taxation Society.

GAO Jian
Professor, Chair, Department of Innovation and Entrepreneurship
Associate Dean
Prof. GAO is Editor-in-chief of Management of Innovation and Entrepreneurship, Associate Editor of Technological Economics, Member of Editorial Board of Review of Management Science, Associate Director of National Entrepreneurship Research Center at Tsinghua University, Member of Editor Board of Science Research Management, Coordinator of Global Entrepreneurship Monitor in China, Board Member of Chinese Association of Technological Economics, Board Member of Chinese Association for Science of Science and S&T Policy, Associate Director of Entrepreneurship Committee of China Association for Employment Promotion, Member of Advisory Board of Administration of Haidian Science Park of National Experimental Zone for Independent Innovation.

HU Zuoqiao
Professor, Department of Marketing

LI Daokui
Mansfield Freeman Chair Professor, Chair, Department of Finance
Prof. Li is Director of Center for China in the World Economy (CCWE), Tsinghua University. He is currently a delegate to the Beijing People's Congress and a member of the Chinese People's Political Consultative Committee (CPPCC). He is now a member of the Global Agenda Councils and a Rapporteur of the International Financial Institutions Reform Cluster of the Global Redesign Initiative (GRI) of the World Economic Forum based in Davos, Switzerland.

LI Fei
Professor, Department of Marketing
Prof. Li is Deputy Director of the China Retail Research Center of Tsinghua University. He is member of several top academic associations including China Marketing Association (CMA) and China Commercial Economics Association. Moreover, he serves as the communication evaluation experts for the projects of National Natural Science Foundation of China (NSFC) and National Social Science Foundation of China. He is vice president of Chinese Society for the History of Business and Commerce and holds position in the Ministry of Commerce of China as the expert in trade. He serves as editor of Chinese Retail Research and associate editor-in-chief of Marketing Herald.

LI Hongbin
C.V. Starr Chair Professor, Department of Economics
Prof. Li is executive associate director of the China Data Center of Tsinghua University. He has served on the editorial board of Journal of Comparative Economics and China Economic Review, as well as on the editorial advisory board of China Agricultural Economic Review. He is a research fellow of IZA in Germany and a senior research fellow of J. Mirrlees Institute of Economic Policy Research.

QIAN Yingyi
Professor, Department of Economics
Dean
Prof. QIAN is a member of the Monetary Policy Committee of the People’s Bank of China, a member of the National Education Exam Steering Committee; a member of the Health Care Reform Expert Advisory Committee of the State Council of China, an Executive Vice Chairman of China Center of International Economic Exchanges, a member of the Chinese Economists 50 Forum, Chairman of the Academic Committee of China Finance 40 Forum, a member of the Executive Committee of the International Economic Association (IEA), a member of the Board of Directors of the Association to Advance Collegiate Schools of Business (AACSB), a member of the Council of the Association of Asia-Pacific Business Schools (AAPBS), and a member of the EQUIS Awarding Body of European Foundation for Management Development (EFMD).

WEI Jie
Tsinghua TongFang Chair Professor, Chair, Department of Business Strategy and Policy
Prof. WEI is vice president of China Environmental Culture Promotion Association, counselor of China Society of Economic Reform, director of China Finance Association, evaluation expert of seminars on the theory and practice in socialist economy. He serves as consultant to 14 academic journals in China.

WEN Yi
CCB Chair Professor, Department of Economics
Prof. WEN is currently Assistant Vice President at Federal Reserve Bank of St. Louis, Adjunct Professor of Washington University in St. Louis, Associate Editor of Macroeconomic Dynamics, and Associate Editor of Journal of Economic Dynamics and Control, and Co-Editor of China Economic Review.

XIE Deren
Professor, Department of Accounting
Prof. XIE is the Member of the Editor Committee of Accounting Research Journal, Vice President of the Finance and Cost Sub-society of the Accounting Society of China, Stated Member of the Board of the Finance and Cost Sub-society of the Accounting Society of China, and Proposal Evaluator of National Natural Science Foundation of China and National Social Science Foundation of China.

XIE Wei
Professor, Department of Business Strategy and Policy
Prof. XIE serves on the editorial committees in some international journals such as Journal of Technology Management in China and International Journal of Business and Emerging Markets.

YANG Baiyin
COSCO Chair Professor, Chair, Department of Human Resources and Organizational Behavior
Prof. YANG is presently serving as the editor of Human Resource Development Quarterly (SSCI Indexing). He is also serving on editorial boards for several other journals including Human Resource Development International, and Adult Education Quarterly.

YANG Zhishu
Professor, Department of Finance

ZHU Wuxiang
Professor, Department of Finance
Prof. ZHU is the standing counselor of China Finance Association; executive director of China Rural Financial Association; the vice director of Financial Leasing Research Center, China Academy of Social Sciences.
## Journal Articles Published

In 2011, SEM faculty published 426 journal articles and 39 books. Among them, 74 are published in international journals; 110 are published in Chinese core journals, 58 can be retrieved from SCI / SSCI Statistics and 12 papers can be retrieved from ABI.

## Selected Papers Published in International Journals in 2011

<table>
<thead>
<tr>
<th>Department</th>
<th>Authors</th>
<th>Paper Title</th>
<th>Journal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Accounting</td>
<td>Goh, Beng Wee; LI, Dan</td>
<td>Internal Controls and Conditional Conservatism</td>
<td>The Accounting Review</td>
</tr>
<tr>
<td>Department of Accounting</td>
<td>WANG, Kun; XIAO, Xing</td>
<td>Controlling Shareholders’ Tunneling and Executive Compensation: Evidence from China</td>
<td>Journal of Accounting and Public Policy</td>
</tr>
<tr>
<td>Department of Economics</td>
<td>JIN, Ye; LI, Hongbin; WU, Binzhen</td>
<td>Income Inequality, Consumption, and Social-Status Seeking</td>
<td>Journal of Comparative Economics</td>
</tr>
<tr>
<td>Department of Finance</td>
<td>LI, Jinliang</td>
<td>Cash Trading and Index Futures Price Volatility</td>
<td>Journal of Futures Markets</td>
</tr>
<tr>
<td>Department of Finance</td>
<td>Kim, E. Han; LU, Yao</td>
<td>CEO Ownership, External Governance, and Risk-taking</td>
<td>Journal of Financial Economics</td>
</tr>
<tr>
<td>Department of Finance</td>
<td>WANG, Hao</td>
<td>Managerial Entrenchment, Equity Payout and Capital Structure</td>
<td>Journal of Banking &amp; Finance</td>
</tr>
<tr>
<td>Department of Human Resources and Organizational Behavior</td>
<td>WEI, Jun; ZHENG, Wei; ZHANG, Mian</td>
<td>Social Capital and Knowledge Transfer: A Multi-level Analysis</td>
<td>Human Relations</td>
</tr>
<tr>
<td>Department of Innovation and Entrepreneurship</td>
<td>GAO, Xudong</td>
<td>Effective Strategies to Catch up in the Era of Globalization: Experiences of Local Chinese Telecom Equipment Firms</td>
<td>Research Technology Management</td>
</tr>
<tr>
<td>Department of Management Science and Engineering</td>
<td>CHEN, Jian; GUO, Yidi; HUANG, Shuo; ZHU, Hengyuan</td>
<td>The Determinants of the Choice of Innovation Source for Chinese Firms</td>
<td>International Journal of Technology Management</td>
</tr>
<tr>
<td>Department of Management Science and Engineering</td>
<td>YANG, Yinghui (Catherine); Padmanabhan, Balaji; LIU, Hongyuan; WANG, Xiaoyu</td>
<td>Discovery of Periodic Patterns in Sequence Data: A Variance Based Approach</td>
<td>INFORMS Journal on Computing</td>
</tr>
<tr>
<td>Department of Management Science and Engineering</td>
<td>HO, Joanna L. Y.; WU, Anne; XU, Sean Xin</td>
<td>Corporate Governance and Returns on Information Technology Investment: Evidence from an Emerging Market</td>
<td>Strategic Management Journal</td>
</tr>
<tr>
<td>Department of Management Science and Engineering</td>
<td>Hsieh, J. J. Po-An; Rai, Arun; XU, Sean Xin</td>
<td>Extracting Business Value from IT: A Sensemaking Perspective of Post-Adoptive Use</td>
<td>Management Science</td>
</tr>
<tr>
<td>Department of Marketing</td>
<td>DONG, Songting; DING, Min; Grewal, Rajdeep; ZHAO, Ping</td>
<td>Functional Forms of the Satisfaction-Loyalty Relationship</td>
<td>International Journal of Research in Marketing</td>
</tr>
<tr>
<td>Department</td>
<td>Paper Title</td>
<td>Authors</td>
<td>Journal</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------------------------------------------</td>
<td>----------------------------------------------</td>
</tr>
<tr>
<td>Department of Accounting</td>
<td>The Effect of Venture Capital on the Performance of IPO Companies</td>
<td>JIA, Ning; LI, Dan</td>
<td>Nankai Business Review</td>
</tr>
<tr>
<td>Department of Accounting</td>
<td>Accounting Standards, Capital Market Regulation Rules and the Containing</td>
<td>XIE, Deren</td>
<td>Accounting Research</td>
</tr>
<tr>
<td>Department of Business Strategy and Policy</td>
<td>Earnings Management: Evidences from Debt Restructuring of Listed Companies</td>
<td>WEI, Jie</td>
<td>Economic Perspectives</td>
</tr>
<tr>
<td>Department of Business Strategy and Policy</td>
<td>Balance between Anti-inflation, Growth, and Structural Adjustment</td>
<td>XIE, Wei; SUN, Zhongjuan; LI, Peixin</td>
<td>Studies in Science of Science</td>
</tr>
<tr>
<td>Department of Economics</td>
<td>Research on Key Factors of M&amp;A’s performance</td>
<td>BAI, Chong-en; WANG, Xin; ZHONG, Xiaohan</td>
<td>China Soft Science</td>
</tr>
<tr>
<td>Department of Economics</td>
<td>Inter-industry Technology Spillover Effects in China: Evidence from 3S Industry Sectors</td>
<td>WU, Binzheng; ZHANG, Qiong; QIAO, Xue</td>
<td>Journal of Financial Research</td>
</tr>
<tr>
<td>Department of Human Resources and Organizational Behavior</td>
<td>A Simulation Study on Multi-level Learning in Organization and Its Overall Coordinating Optimization under Changing Environment</td>
<td>CHEN, Guoquan; ZHAO, Chen</td>
<td>Chinese Journal of Management Science</td>
</tr>
<tr>
<td>Department of Human Resources and Organizational Behavior</td>
<td>Cross-over Effects or Direct Effects? The Mechanism Linking Work-family Conflict with Outcomes</td>
<td>ZHANG, Mian; LI, Hai; WEI, Jun; YANG, Baiyin</td>
<td>Acta Psychologica Sinica</td>
</tr>
<tr>
<td>Department of Innovation and Entrepreneurship</td>
<td>Supply and Diffusion Model Selection of Generic Technology</td>
<td>LI, Jizhen</td>
<td>Science of Science and Management of S.&amp; T.</td>
</tr>
<tr>
<td>Department of Innovation and Entrepreneurship</td>
<td>An Empirical Study on Service-enhancement in China’s Manufacturing Sectors and Policy Implications</td>
<td>WU, Guisheng; LIN, Lei</td>
<td>Journal of Industrial Engineering Management</td>
</tr>
<tr>
<td>Department of Management Science and Engineering</td>
<td>Behavioral Inventory Management: Research Overview and Prospects</td>
<td>CUI, Yin; CHEN, Jian; XIAO, Yongbo</td>
<td>Journal of Management Sciences in China</td>
</tr>
<tr>
<td>Department of Management Science and Engineering</td>
<td>Enterprise Resource Optimization and Value Chain Analysis</td>
<td>LAN, Boxiong; WANG, Yaming; WANG, Wei</td>
<td>Chinese Journal of Management Science</td>
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<tr>
<td>Department of Management Science and Engineering</td>
<td>The Influence of Enterprise Operating Model to IT Governance Model: A Multiple Case Study</td>
<td>GAO, Hao; ZHU, Tao; ZHANG, Jing</td>
<td>Science of Science and Management of S.&amp; T.</td>
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<td>Department of Marketing</td>
<td>The Impact of Compromise and Similarity Effects on Consumers’ Preference to Exchange Commodities with Accumulated Credits</td>
<td>CHEN, Rong; SU, Song; HUANG, Jinsong</td>
<td>Journal of Marketing Science</td>
</tr>
<tr>
<td>Department of Marketing</td>
<td>On Causes and Solutions of Outflow of Luxury Consumption</td>
<td>LI, Fei; HU, Kai</td>
<td>Intertrade</td>
</tr>
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SEM Becomes Global Partner of the European Case Clearing House

In 2011, Tsinghua SEM's China Business Case Center established a strategic partnership with the European Case Clearing House, making ECCH the second global partner of our China Business Case Center following the Harvard Business School Press.

China Business Case Center will promote Chinese management teaching cases through the channels of the European Case Clearing House online and offline platforms. For now, the first batch of cases has been made available online which marks the new stage of globalization of Tsinghua-developed cases. By now these cases have been available for sales in North America and Europe.

Technology Economics Included in CSSCI Extended Version of the Source Journals (2012-2013)

In 2012, Technology Economics, a SEM official publication co-organized by Tsinghua SEM and Tsinghua University Technology Innovation and Research Center was included in the CSSCI extended version of the source journals (2012-2013) and ranked six in the Economics category. This marks another breakthrough after it was included in the “Chinese Scientific Papers Source Journals” (Chinese Technology Core Journals) in 2010 and in the “RCCSE Chinese Core Academic Journal” in 2008.

Important Prizes

In August, 2011, Tsinghua SEM Professor LI Zinai's paper “The Specification of Population Regression Models in Econometric Application Studies” received the “2010 Sun Yefang Paper Award in Economics”.

In the official catalogue of “2011 General Higher Education Quality Textbooks”, released by the Ministry of Education, 276 textbooks were enlisted nationwide. The textbook Principles and Methods of Business Intelligence, compiled and edited by SEM Professor CHEN Guoqing and Professor WEI Qiang, was selected and included in the catalogue.

In 2011, the paper titled “The Effects of a Product Harm Crisis on Brand Performance” co-authored by MA Baolong, Tsinghua SEM post doctorate, Professor ZHANG Lin of the US Truman State University, Professor LI Fei from Tsinghua SEM Marketing, Executive Deputy Director of China Retail Research Center, won the 2010 Best Article of International Journal of Market Research and 2011 MRS Research Silver Awards nomination.

On April 13, 2012, a paper titled “Income Inequality, Consumption, and Social-status Seeking”, co-authored by C. V. Starr Professor LI Hongbin and Professor WU Binzhen from Tsinghua SEM received the 2012 McKinsey China Economics Award. This paper was published in the Journal of Comparative Economics, Issue 39, 2011.

The Technology Entrepreneurship Management Course taught by Professor LEI Jiasu, CHENG Yuan etc. was selected as Best Video Public Course Recommended by the Ministry of Education. In total 4 courses of Tsinghua University were selected.

In May 2012, winners of the 2012 Excellent Courses of Tsinghua University Award were announced. The course Critical Thinking and Moral Reasoning of SEM is in the list. A total of 10 courses are selected to receive the honor. Prior to this year, 9 courses of SEM won this award. They are Econometrics taught by Professor LI Zinai, Introduction to Financial Engineering taught by Professor SONG Fengming, Management Information System taught by Professor CHEN Guoqing, Entrepreneurship Management taught by Professor LEI Jiasu, Intermediate Microeconomic Theory taught by Professor LI Daokui, Principles of Economics taught by Professor QIAN Yingyi, Quality Management taught by Professor SUN Jing, Introduction to Information Management taught by Professor ZHU Yan and Intermediate Macroeconomic Theory taught by Professor BAI Chong-en.
Major Research Project Grants

In 2012, Tsinghua SEM received 28 National Natural Science Foundation of China (NSFC) projects approved and had over 50% approval rates that hit the record high.

Two NSFC Fund Key Projects are: “Theory and Methodology of Supply-Chain Modeling, Optimization and Coordination in the Low Carbon Era” chaired by Professor CHEN Jian from Management Science and Engineering Department, “Strategic Leadership Study of Chinese Companies: The Model and Its Validity of Collective Leadership” chaired by Professor Yang Bin from Human Resource and Organizational Behavior Department. The School also has 1 NSFC Distinguished Young Scholars Fund Project, 1 NSFC Excellent Young Scientists Fund Project, 15 NSFC General Projects, 8 Youth Science Fund Projects and 1 Joint Research Fund Project for Experts from Overseas, Hong Kong and Macao.

In addition, the School received 1 National Social Science Fund Key Project “Route and Strategic Research Based on Scientific Study on Self-Innovation in Technology” chaired by Professor LEI Jiasu from Technological Department of Economics and Management.
Number of Alumni (Until July 31, 2012)

Degree Programs | Non-degree Programs
--- | ---
19,947 | 40,000+

Anniversary Celebration Day

During the Tsinghua University Anniversary Celebration from April 28 to 29 in 2012, Tsinghua SEM held a series of events of alumni reunion, including “Class 1987 Alumni Forum: Opportunities and Challenges - Financial System Reform during the Twelfth Five-Year Plan”, “Life on Sail—Symposium with Class 1992 Alumni on Future”, Reunion Party, Class Reunion activities including the First Cadres Training Class and the 1992 MBA class. Alumni reunion activities during anniversary celebrations have become an important platform of communication and learning for alumni, faculty and students.

Tsinghua SEM Alumni Day

After holding Alumni Day activities in Shanghai, Beijing and Shenzhen, where most alumni are concentrated, in October 2010, February 2011, and on November 26, 2011, Tsinghua SEM held a Yangtze River Delta Region Alumni Day in Hangzhou, which attracted over 300 alumni. So far, about 2,000 alumni have participated in the Alumni Day activities.

Alumni Have Lunch with Members of SEM Advisory Board

On October 26, 2011, upon the 2012 SEM Advisory Board Meeting, SEM invited 35 alumni to have lunch together with the Advisory Board members. This event was one of the highlights among various SEM alumni activities.

2012 Alumni Career Development Project Launched

In early 2012, in order to provide SEM alumni with continued life-time career placement service, Tsinghua SEM officially launched the alumni career development project designed for Tsinghua SEM alumni who have 5-15 years of work experience. It aims to provide alumni with senior positions as well as develop a new channel of recruitment for employers. The recruitment is not confined to new graduates, but also to alumni with longer work experiences.
Alumni Giving

On March 20, 2012, WANG Jiwu, MBA alumnus (1997) of Tsinghua SEM, Deputy General Director of Tsinghua MBA Alumni Association and President of China Private Ventures Ltd., donated 1 million RMB to facilitate future Tsinghua MBA alumni activities. In recent years, WANG Jiwu has donated more than 10 million RMB in total to Tsinghua University.

On April 26, 2012, Chairman of Hefei Huatai Group Mr. CHEN Xianbao (EMBA 2004) and Vice President of Qiaqia Food Co., Ltd Mr. LI Zhenwu (EMBA2012) donated 10 million Yuan to facilitate the School’s development.

On May 19, 2012, Chairman of Henan Senyuan Group Mr. CHU Jinfu (EMBA2004) donated 10 million Yuan to facilitate the School’s development.

MBA Alumni Activities

On March 20, 2012, Tsinghua MBA Alumni Association held its annual Chamber Council Conference in Tsinghua Science Park’s Sunshine Hall. The conference examined and approved the 2011 Alumni Association Report, released the 2012 Alumni Work Plan, passed the Alumni Association Regulation amendment, formed a new Council consisting of 40 new alumni members, 19 vice chairs, 43 executive directors. Altogether 92 alumni were elected into the board of directors. The secretariat consists of 11 Deputy Secretary-Generals and 4 Liaison Secretaries. QIAN Yingyi, Dean of Tsinghua SEM, President of MBA Alumni Association and GUO Liang, Secretary-General of the Tsinghua Alumni Association attended the conference and delivered speeches.

EMBA Alumni Activities

On September 5, 2011, the Tsinghua-INSEAD Executive MBA Program (TIEMBA) Alumni Association was founded at SEM. More than 200 guests attended the event, including current and former TIEMBA students as well as alumni from Tsinghua’s and INSEAD’s EMBA programs.

On November 8, 2011, the first Tsinghua EMBA Shanghai alumni day event was held at the Bund. More than 100 distinguished guests participated in the event, including Tsinghua EMBA alumni, Shanghai government officials and entrepreneurs, Tsinghua SEM faculty members and etc. This is the first time Tsinghua SEM holds an EMBA alumni day event in Shanghai.

In March 2012, the fifth meeting of the 11th National People’s Congress and the fifth meeting of the 11th CPPCC National Committee were held in Beijing. Representatives from all over the country gathered in Beijing, presenting suggestions for the nation’s economic and social development. Among them, there are 30 current or graduated Tsinghua EMBA students.

The Tsinghua Jiangxi EMBA Alumni Association inaugural meeting was held in Nanchang Qianhu State Guest House on June 16, 2012. This is the 28th local alumni association following the establishment of local branches in Liaoning, Inner Mongolia, Tianjin, Shaanxi, Shandong, Hunan, Henan, Heilongjiang, Jiangsu, Taiwan, Sichuan, Xinjiang, Guizhou, Jilin, Hebei, Shanghai, Shanxi, Hubei, Shenzhen, Guangdong, Hong Kong and Macao, Beijing, Fujian, Chongqing etc.