ANNUAL

School of Economics and Management
Tsinghua University | 2013 - 2014
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To Advance Knowledge and Cultivate Leaders for China and the World.
Dear SEM alumni, students, faculty and friends,

The year of 2014 marks the 30th anniversary of the founding of the School of Economics and Management at Tsinghua University (Tsinghua SEM). So it is natural that the main theme of this Annual Report is on the 30th anniversary of the School.

Tsinghua SEM was founded in 1984 and Mr. ZHU Rongji served as the founding dean. It was the first school established at Tsinghua since 1952 when the higher education in China was restructured. In the past thirty years, the School rode the tide of reform and opening up in the Chinese economy and went through a series of innovative reforms and transformative development. Especially during the last decade, the School made significant progresses on its road to become a world-class school of economics and management. In particular, the School has promoted a modern educational and management system, which incorporates reforms and innovations in educational philosophies, teaching programs, and the school governance and management systems.

On April 26, the School held on campus the 30th anniversary celebration and alumni reunion event. Founding Dean ZHU Rongji wrote in his letter to the School on the occasion that Tsinghua SEM “has already become a domestically first-rate and worldwide famous school of economics and management. I am very gratifying for its numerous achievements”. His words are not only the confirmation for what SEM has achieved so far, but also the inspiration for our effort for the future.

During the past few months, the School organized over 30 events and published three books to mark the School’s 30th anniversary. These events and publications emphasized on ideas, academics, and impact, that embodied the style of the School – low-key, sophisticated, and content rich. Among these activities, there are four series that are specially worth mentioning:

First, the seminar series entitled “The Wisdoms of the Founding Dean ZHU Rongji”. Dean ZHU had made fundamental contributions to the School over the past three decades. This series of seminars were held to remember his leadership and guidance and to pay him our highest respect.

Second, the School has 166 full-time faculty members in seven academic departments. The faculty in each department organized one academic symposium in the “Thought Leadership” series to connect their academic expertise with the economic policies and management practices in today’s China.

Third, the School combines two academic disciplines—economics and management together and meanwhile it also places great emphasis on its undergraduate education. The School organized three “Deans Forums” which showcased the “three-in-one” structure of SEM, by inviting the deans of the schools of economics, deans of the schools of management, and deans of the colleges of the undergraduates respectively from leading universities all over China.

Another memorable series were the “Mentor for Life” seminars. The School organized a total of seven “Mentor for Life” seminars, honoring one retired faculty member in each session. In addition, on April 26, when the faculty, students and alumni celebrated the 30th anniversary at the reunion, we organized a special “Mentor for Life” session in honor of our Founding Dean ZHU Rongji.

The activities and publications are ways to reflect the 30 years of history of the School, especially in the recent decade. They have showcased the faculty’s research achievements, strengthened our ties with the alumni, and raised the school’s profile among our peers, and further promoted the Tsinghua SEM brand name.

In the past year, the School also made other significant achievements. I would like to highlight the following three:

First, the advancement in promoting a modern governance structure in the School, which is an institutional foundation of building a world-class school. In September 2013, the School passed the “Decision on Building a Governance Structure Based
on the Modern University System”. This signified an important step in the school’s governance reform.

Second, the School’s Advisory Board activities also entered a new stage with innovative approaches in the 2013 board meeting. Prior to the formal meeting, the School arranged 13 parallel “Classroom Dialogue with Board Members” sessions between the students and the board members, and over 500 SEM students participated in the private meetings with the board members. On the Advisory Board meeting day of October 23, Chinese President XI Jinping met with the overseas members of the Advisory Board, praising them for their contributions in promoting economics and management education in China and in making connections between the Chinese and overseas institutions.

Finally, I would like to share with you about the very fast development of Tsinghua x-lab, an innovative education platform established in April 2013 by the School. Since its inception till July 2014, Tsinghua x-lab had accepted over 330 projects and effectively implemented over 290. Among them over 90 projects either have registered as companies or are currently going through the registration process. Moreover, more than 20 of them have already received venture capital investments, with the total investments exceeding 50 million yuan. So far, more than 5500 students and alumni have participated in various courses, lectures, workshops and practicum activities Tsinghua x-lab organized.

SEM alumni, students, faculty, and friends,

The past year has been an exciting one. I believe that for a human being, turning 30 signifies maturity; but for a school, it is only the beginning. Tsinghua SEM is still a very young institution. Let’s work together and look forward to even better 10 years and 30 years ahead.
In 2014 Tsinghua SEM held over 30 events to celebrate the 30th anniversary including seven Thought and Leadership academic symposiums, two international conferences, three Deans’ Forums and three Entrepreneurs’ Forums. In addition, the School organized two workshops on Wisdom of the Founding Dean ZHU Rongji, seven gatherings for retired faculty and four alumni activities as well as launching three alumni associations.

Three publications including the special edition of Tsinghua Weekly, Beauty of 30 Years album and Our Teachers – Interview with Professors of Tsinghua SEM were published as well for the celebration.

**Thought and Leadership Academic Symposiums**

The Thought and Leadership academic symposiums hosted by the seven departments at Tsinghua SEM – Accounting, Economics, Finance, Innovation, Entrepreneurship and Strategy, Leadership and Organization Management, Management Science and Engineering, and Marketing, were joined by leading scholars and industry leaders to discuss the most important topics on economic and financial reform, new business models and corporate management, receiving warm welcome from the audience and achieving great success.

**Gatherings for Retired Faculty**

Initiated by alumni, SEM invited retired professors who made remarkable contribution to the school to return to share their educational philosophies. Seven professors participated including SHAO Bin, ZHAO Chunjun, SONG Fengming, CHEN Zhangwu, FU Jiaji, CHENG Jiahui and LIN Yuxia.

At the 30th anniversary celebration and alumni reunion event on April 26, over 4,000 faculty, students and alumni of SEM recollected the story of the founding dean ZHU Rongji.

**Workshops on the Wisdom of the Founding Dean ZHU Rongji**

On March 30, 1994, Dean ZHU Rongji made an unexpected remark after a group photo-taking at the 10th Anniversary Celebration of SEM. He said, “if each of you could manage an enterprise well, Chinese economy would have a bright future”. This has become the motto of many SEM graduates later on.

In 1994, accounting was still regarded as the work of cashiers. Dean ZHU saw the importance of it to the development of national economy and the establishment of market system. With his strong support, Tsinghua University established the Accounting Department and started to enroll students in undergraduate and master’s programs.

In commemoration of the significant contribution of Dean ZHU Rongji to the School, SEM held workshops to recall his 1994 speech and his instruction of developing Accounting 20 years ago.

**Establishment of Alumni Associations**

In the 30 years since SEM was founded, our alumni have been making great achievements in many sectors including academics, finance, politics and business. They have become an important drive to the development of China and even the world’s economy and society. SEM Doctoral Alumni Association, Bachelor Alumni Association and SEM Alumni Association were established in December 2013, March 2014 and April 2014 respectively.

**International Conferences**

As the only CEMS Strategic Board member in mainland China, Tsinghua SEM hosted the CEMS Strategic Board Annual Meeting this year. This was the first time this meeting was held in Asia. The Executive MBA Council Asia Regional Meeting, after 10 years, came back to Tsinghua SEM again in 2014.

**Deans’ Forums**

SEM offers both economics and management science programs and attaches great importance to the undergraduate education. The three Deans’ Forums organized this year by SEM, including Economic School Deans’ Forum, Management School Deans’ Forum, and Undergraduate School Deans’ Forum, were joined by deans of economic schools from 21 top universities in China, 230 deans and program leaders of over 180 universities that offer MBA programs, and deans of undergraduate schools of from more than 10 renowned universities.
Entrepreneurs’ Forums

Tsinghua SEM invited top entrepreneurs including LIU Chuanzhi and WANG Shi, who started their own business in 1984, as well as NING Gaoning and GUO Guangchang from state-owned enterprises and private business sector, to join two Entrepreneurs’ Forums respectively to share their experiences in running own business and managing large companies.

The 30th Anniversary Celebration and Alumni Reunion Event

On the morning of April 26, 2014, Tsinghua University School of Economics and Management (Tsinghua SEM) held its alumni reunion event at the University’s Gymnasium to celebrate its 30th anniversary.

President CHEN Jining opened the ceremony by reading a letter from Dean ZHU Rongji. In his letter, Dean ZHU congratulated SEM on its great achievements in the past 30 years and hoped that the faculty and students would take the 30th anniversary as a new starting point with more innovation and reform, and strive to become a world-class school of economics and management. Dean ZHU also wrote, in responding to a recent student letter to him: I’m glad to see that you not only have a global vision but also pay close attention to the poor areas in China. Only when we combine the advanced theories in the world with the reality of China, can we educate the best talents in management.

Dean QIAN Yingyi summarized three key principles underlying the development of the School in the last three decades: First, educating talents to meet the needs of reform and opening up is always the priority of the School; second, building a world-class school of economics and management by utilizing the international best practice; and third, continuing with educational reform and innovation according to modern educational philosophy. In the future, Dean QIAN said, Tsinghua SEM will seize the opportunity and continue to make contributions to Chinese economic and educational reform.

Tsinghua SEM was founded in 1984, with Professor ZHU Rongji being the Founding Dean of the School. The School combines both economics and management education, currently with 164 full-time faculty members in seven academic departments: Accounting, Economics, Finance, Innovation, Entrepreneurship and Strategy, Leadership and Organization Management, Management Science and Engineering, and Marketing. In the past 30 years, over 20,000 degree students graduated from the School and over 50,000 non-degree students studied at the School.

Alumni Activities

April 26, 2014, in celebration of the 30th anniversary, SEM held three alumni activities – alumni certificate conferral ceremony for the cooperative degree programs, alumni day, and alumni reunion in New York City.

Campus Concert


Homecoming Luncheon

As part of the 30th anniversary celebration, SEM alumni from China and overseas were invited for a Homecoming Luncheon on 26 April 2014 to recall the happy days in campus.

Classroom Dialogue with Dr. Condoleezza Rice

April 27, 2014, Dr. Condoleezza Rice was invited to have an in-depth and up-close classroom dialogue at Tsinghua SEM. Dr. Rice emphasized the importance of finding one’s passion and shared her insights on how to succeed in different stages of life.

Ground-Breaking Ceremony of New Teaching Building of SEM

April 26, 2014, the ground-breaking ceremony of the new teaching building of SEM took place at the south side of New Tsinghua Hall. Dean QIAN Yingyi of SEM said in his speech that the ground-breaking was a brand new start of the School, signaling both a long-term planning of the School and a beginning for the next 30 years.

Publications

Three publications including the special edition of Tsinghua Weekly, Beauty of 30 Years album and Our Teachers – Interview with Professors of Tsinghua SEM were published to celebrate the 30th anniversary of SEM.
SEM Reception Held at AOM Annual Meeting in USA

August 11, 2013, SEM held a reception at the Academy of Management (AOM) annual meeting in Orlando, Florida. More than 150 scholars of management including CHEN Ming-Jer, Chairman of AOM, Chair professor of Darden School of Business of University of Virginia, Distinguished Honorary Guest Chair Professor of SEM, QIAN Yingyi, Dean of SEM, ZHOU Jing, Chair Professor of Jones Graduate School of Business of Rice University, Co-Chair of Department of Leadership and Organization Management of SEM, and Distinguished Guest Chair Professor, joined this reception. This was the first time SEM held a reception at the annual meeting of AOM, the most important international academic organization in the management field. Professor QIAN Yingyi and Professor CHEN Ming-Jer delivered speeches at the event.

SEM Post-EMBA Program Launched and First Class Opened

August 29, 2013, SEM Post-EMBA program inauguration ceremony and the opening of the first class were held in Shangri-La, Yunnan Province. This program created the curriculum model featured by “one issue, three levels, four dimensions, and eight modules”. The first class was taught jointly by Professor CHEN Ming-Jer of the Darden School of Business of University of Virginia, Professor GE Jianxiong of Fudan University, Academician CHENG Jing of School of Medicine of Tsinghua University, Professor LIU Dong, Tsinghua Academy of Chinese Learning, Professor QIAN Yingyi, Dean of SEM, and Professor YANG Bin, Senior Associate Dean of SEM. The students are elites from different regions of China.

Book <ZHU Rongji on the Record> (English Edition) Launched in New York

September 9, 2013, Former Chinese Premier and Founding Dean of Tsinghua SEM ZHU Rongji’s memoir <ZHU Rongji on the Record: The Road to Reform 1991-1997>(English Edition) was launched in New York. Professor QIAN Yingyi, Dean of Tsinghua SEM, and Professor YANG Bin, Senior Associate Dean, and other distinguished guests were present at the ceremony.

At the ceremony, ZHU made a videotaped speech in English. ZHU expressed his thanks to all those who have contributed to the publication of the book, especially to his old friends Henry Kissinger and Helmut Schmidt, who wrote forwards for his book.

SEM Engaged CHEN Ming-Jer as Distinguished Honorary Guest Chair Professor and Dominic Barton as Distinguished Guest Professor for Management Practice

September 14, 2013, Dr. CHEN Ming-Jer was appointed as the Distinguished Honorary Guest Chair Professor of SEM. He received his Ph.D. degree in Enterprise Management from Maryland University in 1988, and taught in the Business School of Columbia University and the Wharton School of the University of Pennsylvania. His teaching, research and consulting covered regions from the US to Europe and Asia. He is now a chair professor at the Darden School of Business of University of Virginia, and was chairman of the Academy of Management (2012-2013).

October 22, 2013, Dominic Barton, Global Managing Director of McKinsey & Company and member of SEM Advisory Board, received SEM’s engagement and became the first distinguished guest professor for management practice at SEM. Since joining SEM Advisory Board in 2009, Barton has been very supportive to the work of SEM. In 2012, McKinsey and SEM jointly launched Tsinghua SEM McKinsey Global Leadership Course. In the next three years, McKinsey will continue to support SEM in academic teaching and practical work, including offering a Global Leadership course and leadership programs as part of the Tsinghua MBA Integrated Practice Project.

Tsinghua-INSEAD EMBA Program Ranked 2nd on Global EMBA Ranking

October 21, 2013, Financial Times announced the result of its 2013 EMBA Global Ranking. Tsinghua-INSEAD Dual Degree Executive MBA Program (TIEMBA) remained as the top on the China list and up to the 2nd on the global list from the 4th place in 2012.

Professor FU Jiaji and Professor CHEN Guoquan Received Fudan Management Awards

October 21, 2013, the Awarding Ceremony of 2013 Fudan Management Award Foundation was held in the Grand Hall of Tsinghua University. Honorary retired Professor FU Jiaji received the Fudan University Management Science Lifetime Achievement Award, and Professor CHEN Guoquan received the Fudan University Management Science Outstanding Contribution Award. Professor FU Jiaji is known as one of the founders of
Technology Economics and Innovative Management Science in China and one of the most renowned scholars in China in theoretical research of equipment upgrading. Engaged in the teaching and research of organizational behavioral and human resources, Professor CHEN Guoquan is one of the initiators and leaders in the organizational learning and learning organization in China.

Tsinghua SEM Advisory Board 2013 Meeting Held; Chinese President Met with Overseas Members of SEM Advisory Board

October 23, 2013, SEM Advisory Board held its 2013 meeting in Tsinghua University, joined by 31 members. This was the 14th annual meeting since the advisory board was initiated. The meeting was hosted by David M. Rubenstein, the newly elected Chairman of the Board and Co-Founder and Co-CEO of the Carlyle Group. At the meeting, Professor QIAN Yingyi, Dean of SEM, conferred a Certificate of Appreciation to John L. Thornton, the Former Chairman of the Advisory Board, and reported the development of SEM to the members regarding implementation of the three-year strategic plan, school governance and system building, and celebration of the 30th anniversary. The meeting discussed two topics, “Tsinghua x-lab” and “Online Education”.

On the afternoon, Chinese President XI Jinping met the 22 overseas members in Diaoyutai State Guesthouse. XI expressed appreciation for the advisors’ contribution to China’s economic and management education. David M. Rubenstein, Chairman of the Advisory Board and Co-Founder and Co-CEO of the Carlyle Group, and John L. Thornton, Chairman of the Board of Trustees of the Brookings Institution, delivered remarks on behalf of the advisors.

The School organized “Classroom Dialogue with Board Members” sessions on October 22, 2013. 14 board members had dialogue with more than 520 students in 13 SEM classrooms. This small classroom discussion and close dialogue benefited both the board members and the students.

On the evening of October 23, SEM welcomed Ms. Indra K. Nooyi, Chairman and CEO of PepsiCo, to the 2013 Tsinghua Management Global Forum as a keynote speaker. Ms. Nooyi shared her life experience and elaborated on her 5Cs of leadership with the audience.


Technology Economics, an academic journal co-published by SEM and Tsinghua Research Center for Technological Innovation, was accepted as a CSSCI (2014-2015) Extended Edition Source Publication with 22 other publications, ranking 4th among the all.

December 30, 2013, China Press and Publishing Journal published the “Report on “2013 Most Globally Influential Academic Journal in China” and “Globally Influential Academic Journal in China””. Technology Economics was awarded as the 2013 Most Globally Influential Academic Journal in China (the top 5%), reflecting that Technology Economics is among the top 56 humanities and social sciences publications in China.

Economics Journal Published

April 13, 2014, Tsinghua SEM launched the Economic Journal, an academic journal focusing on economics published by Tsinghua University Press. This publication covers all areas of economics and provides a new channel for original and general papers. It aims to drive the research of economics in China to a higher level.

The 30th Anniversary Celebration and Alumni Reunion Event

On the morning of April 26, 2014, Tsinghua University School of Economics and Management (Tsinghua SEM) held its alumni reunion event at the University’s Gymnasium to celebrate its 30th anniversary.

Founding Dean ZHU Rongji, who is the Honorary Chairman of the School’s Advisory Board, sent a congratulatory letter for the event. About 4,000 Tsinghua SEM alumni, students, faculty and staff, and friends attended the event. Tsinghua President CHEN Jining, Vice President XIE Weihe, Vice Chairman of the University Council SHI Zongkai, Dean of MIT Sloan School of Management David Schmittlein, and Global Managing Director of McKinsey & Company Dominic Barton joined in the event. Tsinghua SEM Senior Associate Dean YANG Bin presided over the event.

President CHEN Jining opened the ceremony by reading
a letter from Dean ZHU. In his letter, Dean ZHU congratulated SEM on its great achievements in the past 30 years and hoped that the faculty and students would take the 30th anniversary as a new starting point with more innovation and reform, and strive to become a world-class school of economics and management. Dean ZHU concluded the letter emotionally: “As a Tsinghua alumnus, my heart will always be with you!”

Dean David Schmittlein of MIT Sloan School of Management, a member of the School’s Advisory Board, Mr. Dominic Barton, Global Managing Director of McKinsey & Company, also a School’s Advisory Board member, QIAN Yingyi, Dean of Tsinghua SEM made remarks. Following, faculty representative XIAO Xing, alumni representatives PAN Fuxiang, YIN Yong, WANG Jiwu, GUO Ningning, and LIU Xun, and student representative HUANG Cheng also spoke at the event, elaborating on their experiences working and studying at SEM, and how the school had changed their lives.

Ground-Breaking Ceremony of the New Teaching Building of SEM

April 26, 2014, the ground-breaking ceremony of the new teaching building of SEM took place at the south of the New Tsinghua Hall. CHEN Jining, President of Tsinghua University, XIE Weihe, Vice President of Tsinghua University, LI Jiaqiang, Secretary-General of Tsinghua University Education Foundation, QIAN Yingyi, Dean of SEM, together with members of SEM Advisory Board, Distinguished Guest Professors, alumni who supported the new building, and representatives from teachers and students attended the ceremony. It was hosted by Professor YANG Bin, Senior Associate Dean of SEM.

CHEN Jianhua, Chairman of Hengli Group, addressed at the ceremony that being an EMBA graduate of SEM, he was very happy to make this contribution to the School. He encouraged all the students to study hard and contribute to the development of SEM and China in all possible ways.

Founding Ceremony of SEM Alumni Association

April 26, 2014, The 30th Anniversary Celebration and Alumni Reunion Event, CHEN Jining, President of Tsinghua University, ZHAO Chunjun, the second Dean of SEM, HE Jiankun, the third Dean of SEM, and QIAN Yingyi, the current Dean of SEM, inaugurated the newly established SEM Alumni Association. On the afternoon of April 26, the founding ceremony of SEM Alumni Association was held in the Auditorium of Weilun Building.

GUO Liang, Secretary General of Tsinghua University Alumni Association, QIAN Yingyi, Dean of SEM, BAI Chong-en, Associate Dean of SEM, JIAO Jie, Associate Dean of SEM attended the ceremony together with more than 300 alumni.

Online Education Platform Launched officially; Tsinghua MBA Offers Five Online Courses

May 23, 2014, the online education platform of SEM was launched officially. May 29, the first online course Managerial Economics went online as part of the initial group of Tsinghua MBA Community-Based Small Private Online courses (C-SPOCs). The SEM Online Education Office, set up in October 2013, launched five online courses in 2014 in total, including Managerial Economics, China and World Economy, Data, Model and Decisions (DMD), Financial Report Analysis, and Tsinghua Emerging Technology Exploration.

The Tsinghua MBA C-SPOCs are composed of two parts, off-campus and on-campus. The 2014 class of Tsinghua MBA students carried out an independent study of the extra-curriculum as part of the courses they selected, and completed the second half of study in the classroom, breaking the boundaries of time and space to access the MBA program platform in their preferred way.

Tsinghua x-lab Celebrated One Year Anniversary by Holding the First Tsinghua University President Cup Innovation Challenge

May 25, 2014, the final competition of the 1st Tsinghua University President Cup Innovation Challenge, initiated and organized by Tsinghua x-lab (an innovation education platform) was held. A new material named “Easy Clean Star” invented by School of Medicine of Tsinghua University beat the rivals to win the Golden Prize. The President Cup since its launch in December 2013 has attracted 125 teams consisting of current students, alumni and teachers. After four months of fierce competition, the top 10 finalists were finally selected.

Tsinghua x-lab was founded on April 15, 2013, and its venue in Tsinghua Science-Technology Park entered service on October 16, 2013. On November 6, 2013, CHEN Jining, President of Tsinghua University, visited the new facilities of Tsinghua x-lab and praised its development. Zhongguancun Administrative Office for many times visited Tsinghua x-lab. Its director GUO Hong praised Tsinghua x-lab as the “Dream Lab” of Zhongguancun. January 13, 2014, Tsinghua x-lab and Innospring established an exchange
work-station in Silicon Valley (US) and built partnership.

By July 2014, Tsinghua x-lab had accepted over 330 projects, among which more than 290 were operating effectively. 90 projects were registered or in the process of registration. Over 20 projects successfully gained investment which valued CNY 50 million in total. More than 5500 Tsinghua students attended lectures, workshops and all kinds of activities organized by x-lab.

**Tsinghua EMBA Kicked Off the Practical Experience Course - Knowing and Acting in China. Nature Version: Silk Road, Zhangye Stop**

June 24-27, 2014, Tsinghua EMBA initiated a new course- Knowing and Acting in China. Nature Version: Silk Road, Zhangye Stop. This was the first practical experience course offered by a business school in China. This course was composed of a nearly 70-kilometer hiking and lesson taught by the famous history-geography scholar, Professor GE Jianxiong. More than 260 teachers and students of Tsinghua EMBA took this course. It also continued the charity drive Candle Project to support village teachers along the route.

**Jack Ma of Alibaba Delivers Commencement Address at the 2014 Tsinghua SEM Commencement**

June 29, 2014, Tsinghua SEM held the 2014 Commencement in the Gymnasium of Tsinghua University. More than 2,000 graduates, their families and friends, and the faculty and staff of the School participated in the Commencement. Mr. Jack Ma, Chairman of Alibaba Group and a member of the School’s Advisory Board, delivered the Commencement Address.

A total of 252 undergraduate students of SEM graduated in the summer of 2014; 276 students received a bachelor degree in Economics as their second degree, and 7 received auxiliary program certificates. 34 Ph.D. candidates graduated, with 30 receiving the diploma; with the 237 master’s students graduated, 228 of them received the diploma. There were 29 students graduated from the Master of Science Programs and 28 of them received the diploma; 208 students graduated from the Master’s Programs (including finance, accounting and management), among them, 200 receiving the diploma; 331 MBA students graduated, with 322 receiving the diploma; meanwhile, 141 EMBA students graduated with diploma.
2013 Tsinghua SEM Undergraduate Programs Admissions Status

Total Enrollment

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<th></th>
<th>Female</th>
<th>Ethnic Minorities</th>
<th>Overseas Students</th>
<th>Hong Kong, Macao and Taiwan Students</th>
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<tr>
<td></td>
<td>60.7%</td>
<td>8.7%</td>
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2013 Summer Tsinghua SEM Undergraduate Programs Employment Status

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<td>28.9%</td>
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<td>Private/Private-controlled</td>
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<tr>
<td>State-owned/State-controlled</td>
<td>17.9%</td>
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<td>Governmental/Public Institution</td>
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Industry

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<th>0% 10 20 30 40 50 60 70</th>
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<td>Finance</td>
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<td>5.4%</td>
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<tr>
<td>Others</td>
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Having stabilized the curriculum design and talent cultivation strategy of the undergraduate programs after making continuous refinements over the past four years, SEM is now resolved to find and attract the best students that align with these new education concepts and goals. The School communicated this idea with leaders of Tsinghua University, discussed it in 24 inter-university meetings, and was finally chosen as a pilot to select high-school graduates with potential and good prospects within SEM under the framework of Tsinghua University’s independent undergraduate student enrollment policy, which was a positive trial to explore new ways of undergraduate admission. In 2014, during the second round of independent admission interview of Tsinghua University, SEM threw an independent written test on all applicants and comprehensively reviewed their application materials. With assessments made by SEM’s undergraduate enrollment evaluation committee as well as approval from the Enrollment Office of Tsinghua University, 31 students were finally given merit scores and identified as qualified students.

For students switching majors, SEM in 2014 changed the assessment method from face-to-face interview and comprehensive material review to written test and comprehensive material review. Final decisions are made with agreements by the evaluation committee on the assessment meeting.

April 2014, SEM held the Undergraduate School Deans Forum, which was part of the series activities in celebration of SEM’s 30th Anniversary. A dozen of undergraduate college deans, institute heads and directors from renowned Chinese universities participated in this event, updating each other about the development of their colleges as well as the challenges they are faced with. The deans also discussed two topics – “Curriculum design that develops critical thinking” and “Faculty building and administration for general education”. CHEN Jining and YUAN Si, the President and Vice President of Tsinghua University, also attended the event.

Among a series of general education, “Chinese Writing” delivered by Professor BAI Yanqing from the University of International Business and Economics was the very first one. After three years’ hands-on teaching practices, this course has accumulated a number of excellent student essays. When some more than 100 essays from the 2009, 2010 and 2012 classes were collected, the book "Thinking in the Post Number-One-Scholar Age" was compiled and published in July 2013 by Tsinghua University Press. It reflects the independent thinking of undergraduate students of SEM, and is a window to their talented writing capabilities, language skills, and different personalities.

The Second Degree Undergraduate Program in Economics

The Second Degree Undergraduate Program in Economics always attracts excellent students from different schools of Tsinghua University. In 2013, 436 students from about 40 schools, ranging from liberal arts to sciences, engineering, medicine and fine arts, applied for this program. Among them, 303 were finally admitted. Putting high importance on this program, SEM organized orientation activities for new students at the start of the school year to introduce the curriculum, administrative policies and alumni resources to them. In addition, to help the students better adapt to the new environment at SEM, the School opened alumni accounts for them to access the alumni resources.

To accomplish the education goals and improve interaction, in the 2013-2014 academic year, the Second Degree Education Consulting Committee composed of second-degree students was founded and held the first meeting, on which students raised suggestions on aspects including education quality, administration and environment, driving the Second Degree Undergraduate Program to continuously improve.

The Second Degree Undergraduate Program in Management

SEM resumed the Second Degree Undergraduate Program in Management (Business Administration) in 2013. A total of 225 students from about 40 Tsinghua schools, ranging from liberal arts to sciences, engineering, medicine and fine arts, applied for this program. Among them, 150 were finally admitted.

The Second Degree Undergraduate Program in Management (Business Administration) offered 6 core management courses and 10 selective courses in related fields to cultivate humanistic spirit, scientific qualities and integrity. With such curriculum the students are also expected to master modern management theories, get trained on enterprise management methods and skills, build hands-on abilities and communication skills, and develop international vision, sense of innovation, teamwork spirit in their own fields as well as a broader field, to get well prepared for doing management jobs in their different fields.

In the 2013-2014 academic year, SEM for the first time held an opening ceremony and orientation for students of the Second Degree Undergraduate Program, briefing them about the education framework, administrative policies and alumni resources. The school also set up the Second Degree Education Consulting Committee to encourage participation by and interaction with the students.
2013 Tsinghua SEM Doctoral Programs Admissions Status

Total Applicants: 856
Total Enrollment: 74
Admission Rate: 8.6%

Female: 46%
Ethnic Minorities: 7%
Overseas Students: 1%
Hong Kong, Macao and Taiwan Students: 1%

2013 Summer Tsinghua SEM Doctoral Programs Employment Status

For Jobs: 72.8%
For Company-Sponsored: 13.7%
For Startup: 4.5%
Others: 9.0%

Properties
- Foreign-owned: 29.0%
- Private/Private-controlled: 62.5%
- State-owned/State-controlled: 12.5%

Industry
- Education: 50.0%
- Finance: 24.8%
- Energy/Utilities: 6.3%
- Consulting: 6.3%
- Government/Public Institution/NPO: 6.3%
- Others: 6.3%
The doctoral programs is one of the six key areas of work in SEM’s three-year strategic plan. With clearly identified goals, it is now implementing the educational plan on schedule.

In regards to student enrollment, the doctoral programs and research-oriented master’s programs that both stress academic research have integrated the enrollment processes with unified selection criteria. The interview section now emphasizes more on applicants’ intention and abilities in getting employed in the prioritized fields instead of focusing only on their overall quality. The doctoral programs started to join the summer-camp enrollment in 2013.

In 2013, SEM completed the revision of the doctoral education plan. Three fundamental doctorate basic course platforms, namely economy/finance/accounting, comprehensive management, and management science & engineering, were established. Doctoral students of marketing can choose from these three platforms. Each major has a responsible professor that oversees students’ second-year research paper with clearly identified requirements. The “subject-based research” in replacement of the “doctoral forum” as a required course is organized and graded by faculty of different major fields. In “Teaching Practice”, another required course, doctoral candidates must complete at least 64-hours as teaching assistants to accumulate teaching experience.

The school has significantly increased financial support to doctoral candidates, establishing a doctoral scholarship to alleviate their living burden and focus on academic research. There are also ad-hoc budgets that support the interaction and communication activities between the faculty and students. In addition, the school opened a doctoral discussion room to strengthen daily administration of doctoral candidates’ work-station and create the best possible study conditions for them.
### 2013 Tsinghua SEM Master of Science Programs Admissions Status

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Applicants</th>
<th>Total Enrollment</th>
<th>Admission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>716</td>
<td>27</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

- **Female**: 30%
- **Ethnic Minorities**: 4%
- **Overseas Students**: 7%
- **Hong Kong, Macao and Taiwan Students**: 4%

### 2013 Summer Tsinghua SEM Master of Science Programs Employment Status

<table>
<thead>
<tr>
<th>Category</th>
<th>For Jobs</th>
<th>For Graduate Studies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>66.7%</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

### Properties

- **State-owned / State-controlled**: 50.0%
- **Governmental / Public Institution**: 21.4%
- **Foreign-owned**: 7.2%
- **Private / Private-controlled**: 21.4%

### Industry

- **Finance**: 35.8%
- **Government / Public Institution / NPO**: 14.3%
- **Consulting**: 7.1%
- **Real Estate / Decoration**: 14.3%
- **Technology / Media / Telecommunications**: 7.1%
- **Others**: 14.3%
The Master of Science Programs implemented a new post-graduate curriculum starting from 2011. The programs continue the tradition of academic orientation to cultivate talents in two disciplines -- economics, and management science & engineering. It lays a solid foundation for students either to further their study or to pursue a career in academic research.
2013 Tsinghua SEM Master’s Programs Admissions Status

- Total Applicants: 1,848
- Total Enrollment: 243
- Admission Rate: 13.1%

Female: 51.09%
Ethnic Minorities: 3.65%
Overseas Students: 6.6%
Hong Kong, Macao and Taiwan Students: 3.3%

2013 Summer Tsinghua SEM Master’s Programs Employment Status

- For Jobs: 96.3%
- For Graduate Studies: 3.1%
- For Startup: 0.6%

Properties

- State-owned / State-controlled: 65.2%
- Governmental / Public Institution: 8.4%
- Foreign-owned: 10.9%
- Private / Private-controlled: 15.5%
Master in Finance

The Master of Finance Program offers dual degree programs respectively with HEC Paris School of Management (HEC Paris) and Haas School of Business at the University of California, Berkeley. Students of the Master of Finance Program are eligible to apply for one of the dual degree programs.

The Master of Finance Program and London Business School are in a partnership to each send 5 students to the other school every year.

Master in Management

Since establishment in 2011, the Master in Management Program (MiM) has been characterized by being highly globalized. As the only academic member program affiliated with CEMS in Chinese mainland, MiM sends students to overseas CEMS schools in the exchange program with the highest share of students who studied abroad. During the 2013-2014 academic year, there were 26 outgoing students in total, most of whom studied in CEMS schools in two different countries. During the same period, the program received 32 CEMS incoming students from foreign CEMS schools.
2013 Tsinghua SEM MBA Students Admissions Status

Total Applicants: 3,405
Total Enrollment: 458
Admission Rate: 13.5%

Female: 33.1%
Average Age: 30.8
Average Work Experience: 6.8 (Years)

Overseas, Hong Kong, Macao and Taiwan Students in Tsinghua International MBA Program: 45%

2013 Summer Tsinghua SEM MBA Students Employment Status

For Jobs: 90.3%
For Startup: 4.6%
For Graduate Studies: 1.1%
Others: 4.0%

2012 Full-time MBA Students Employment Status

Properties
- State-owned / State-controlled: 9.6%
- Governmental / Public Institution: 18.5%
- Foreign-owned: 31.1%
- Private / Private-controlled: 40.8%

Industry
- Finance: 1.5%
- Consulting: 6.8%
- Government / Public Institution / NPO: 8.3%
- Manufacturing / Consumer Products: 4.5%
- Media / Entertainment / Advertising / Public Relations: 9.0%
- Energy / Utilities: 1.5%
- Pharmaceuticals / Healthcare / Biotechnology: 6.3%
- Real Estate / Decoration: 9.0%
- Technology / Media / Telecommunications: 10.5%
- Service: 3.8%
- Wholesale / Retail / Trade: 1.5%
- Others: 34.8%
In 2013, Tsinghua MBA was among the first group of MBA programs that passed the China High Quality MBA Education Certification. It also once again won the “Top 10 Business Schools” award by Tencent, “Most Popular MBA Programs Rated by Employers” by Sina Education, and “Golden Wing Top 10 Business School Award” by NetEase in 2013.

In the 2013-2014 academic year, SEM’s MBA program continued in-depth cooperation with other universities. The MBA+X dual degree program expanded the partnership to 10 universities. To broaden the global vision of the students, Tsinghua MBA started to offer overseas study modules such as Global Capital Introduction and the Insight on Asian Market MIT Brand Course Module. In the 2014 academic year, it started to offer Insight on the Pillar Industry – China’s Real Estate Industry, as one of a series of industry-specific courses taught in Chinese language. Delivered by 22 council members and consultants of the Real Estate Association of the Tsinghua Alumni Association, it is also a credit-hour course for Tsinghua’s master’s programs.

In April 2014, Tsinghua MBA launched the first group of online MBA courses, ushering China’s business schools into the very first year of online education. The 2014 class of Tsinghua MBA students carried out independent study of the extra-curriculum part of the courses they selected, and completed the second half of study in classroom. Students can break the boundaries of time and space to access the MBA program platform in their preferred way. Online study with new technology, new convergence and new experiences is an IT-based mixed education model.

### 2012 International MBA Students Employment Status

#### Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>23.0%</td>
</tr>
<tr>
<td>Consulting</td>
<td>7.7%</td>
</tr>
<tr>
<td>Petroleum / Power</td>
<td>15.4%</td>
</tr>
<tr>
<td>Media / Entertainment / Advertising / Public Relations</td>
<td>15.4%</td>
</tr>
<tr>
<td>Real Estate / Decoration</td>
<td>15.4%</td>
</tr>
<tr>
<td>Technology / Media / Telecommunications</td>
<td>7.7%</td>
</tr>
<tr>
<td>Service</td>
<td>7.7%</td>
</tr>
<tr>
<td>Others</td>
<td>7.7%</td>
</tr>
</tbody>
</table>
2013 Fall Tsinghua SEM EMBA Students Admissions Status

- Total Applicants: 423
- Total Enrollment: 198
- Admission Rate: 46.8%

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>16.2%</td>
</tr>
<tr>
<td>Ethnic Minorities</td>
<td>7.1%</td>
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<tr>
<td>Overseas, Hong Kong, Macao and Taiwan Students</td>
<td>2%</td>
</tr>
<tr>
<td>Average Age</td>
<td>41</td>
</tr>
<tr>
<td>Average Work Experience Years</td>
<td>18</td>
</tr>
<tr>
<td>Average Management Work Experience Years</td>
<td>13</td>
</tr>
</tbody>
</table>

2014 Spring Tsinghua SEM EMBA Students Admissions Status

- Total Applicants: 385
- Total Enrollment: 212
- Admission Rate: 55.1%

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>14.2%</td>
</tr>
<tr>
<td>Ethnic Minorities</td>
<td>3.8%</td>
</tr>
<tr>
<td>Overseas, Hong Kong, Macao and Taiwan Students</td>
<td>2.4%</td>
</tr>
<tr>
<td>Average Age</td>
<td>41</td>
</tr>
<tr>
<td>Average Work Experience Years</td>
<td>18</td>
</tr>
<tr>
<td>Average Management Work Experience Years</td>
<td>13</td>
</tr>
</tbody>
</table>
Over the past year, Tsinghua EMBA program unique specialties and innovative features received wide acclaims from the society. The Post-EMBA program that was officially launched on August 29, 2013 attracted elite participates from diversified fields thanks to its new curriculum featured by “One Question, Three Levels, Four Dimensions and Eight Modules”. On October 17, 2013, the course “Field Study Modules” officially kicked off in Xi’an as a key component of the “Inter-Connection and Integration” curriculum of the EMBA program, initiating a brand new teaching method that originates from enterprises and goes back to enterprises by combining theories with practices. On October 21, Tsinghua-INSEAD EMBA Program ranked No.2 Globally, No.1 in China in the 2013 Global EMBA Top 100 List made by Financial Times. On November 2, Managers ranked Tsinghua EMBA Program No.1 in its list of “China’s Best EMBA Programs” consecutively four times since 2007. January 2014, Tsinghua EMBA Mobile Selective Course System went online, marking another successful attempt of the mobile education of business schools and application of IT in education ever since the school for the first time launched the paperless Tsinghua iEMBA system. On April 17, Tsinghua EMBA, once again since 2004, organized the Executive MBA Council Asia Regional Meeting to discuss the development of EMBA in China. In June 24 to 27, “Field Study Modules Nature Part” made its debut by starting a journey on the ancient Silk Road in Zhanye, to make students walk into the nature, learn and elevate the thinking during the walking through.

With the mission “Cultivating Industrial Leaders and Shaping the Future of Enterprises”, the EMBA program continues to expand educational formats, innovate the content, and keep steady pace to move forward with the Strong and Dedicated Faculty, High-quality and Large-base Source of Students, Well-designed and Practical Curriculum, Extensive and Solid International Cooperation Resources, Rigorous and Proper Administration, and Cohesive Alumni Network.

### Tsinghua-INSEAD Dual Degree EMBA Program (TIEMBA)

#### 2013 Fall Tsinghua TIEMBA Students Admissions Status

- **Total Applicants**: 72
- **Total Enrollment**: 43
- **Admission Rate**: 59.7%

#### Management Experiences

- **Senior Management**: 83.5%
- **Middle-level Management**: 16.5%

#### Properties

- **State-owned / State-controlled**: 38.2%
- **Foreign-owned**: 9.9%
- **Private / Private-controlled**: 34.3%
- **Governmental / Public Institution**: 7.5%
- **Others**: 8.1%

#### Demographics

- **Female**: 24%
- **Overseas, Hong Kong, Macao and Taiwan Students**: 73%
- **Average Age**: 38
- **Average Work Experience Years**: 13
- **Average Management Work Experience Years**: 10

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Over the past year, Tsinghua EMBA program unique specialties and innovative features received wide acclaims from the society. The Post-EMBA program that was officially launched on August 29, 2013 attracted elite participates from diversified fields thanks to its new curriculum featured by “One Question, Three Levels, Four Dimensions and Eight Modules”. On October 17, 2013, the course “Field Study Modules” officially kicked off in Xi’an as a key component of the “Inter-Connection and Integration” curriculum of the EMBA program, initiating a brand new teaching method that originates from enterprises and goes back to enterprises by combining theories with practices. On October 21, Tsinghua-INSEAD EMBA Program ranked No.2 Globally, No.1 in China in the 2013 Global EMBA Top 100 List made by Financial Times. On November 2, Managers ranked Tsinghua EMBA Program No.1 in its list of “China’s Best EMBA Programs” consecutively four times since 2007. January 2014, Tsinghua EMBA Mobile Selective Course System went online, marking another successful attempt of the mobile education of business schools and application of IT in education ever since the school for the first time launched the paperless Tsinghua iEMBA system. On April 17, Tsinghua EMBA, once again since 2004, organized the Executive MBA Council Asia Regional Meeting to discuss the development of EMBA in China. In June 24 to 27, “Field Study Modules Nature Part” made its debut by starting a journey on the ancient Silk Road in Zhanye, to make students walk into the nature, learn and elevate the thinking during the walking through.

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Number of Participants x Time, Class Hours of 2013 Tsinghua SEM Executive Education Programs

Number of Participants x Time: 6,195

Faculty Teaching Hours: 71%

2013 Participants Distribution

Custom Programs: 70%
Open Enrollment Programs: 30%

Management Experience

Senior Management: 76%
Middle-level Management: 24%

Properties

- State-owned / State-controlled: 64%
- Governmental / Public Institution: 8%
- Foreign-owned: 6%
- Private / Private-controlled: 20%
- Others: 2%

Functions

- Financial / Accounting: 20%
- Management: 52%
- Human Resources: 5%
- Information Management: 4%
- Marketing: 6%
- Product: 6%
- Others: 7%
In 2013, the Executive Education Center of Tsinghua SEM offered 164 training programs and received wide acclaims from the trainees and partner enterprises with high quality and innovation. The Center accomplished Self-Selected Course Education for the Organization Department of the CPC Central Committee, and successfully provided training for board members of State-owned Assets Supervision and Administration Commission of the State Council (SASAC), for senior executives and board members of China Investment Corporation, for executives of provincial branch companies of China Mobile, for General Managers and Chairman of Board of Beijing SASAC Municipal SOE, and for the phase-2 and phase-3 Leadership Training of Chongqing SASAC Municipal SOE.

In addition, the Center provided tailor-made training for global enterprises, especially large-scale international companies, including BMW, Citi Group, Shell, Monsanto, Indonesia Entrepreneurs, Hong Kong CLG Group, Tsinghua Taiwan Alumni Association, Malaysia government and financial professionals, and Singapore entrepreneurs, proving that the Center has mounted on a new level of curriculum development, resource integration, and teaching and organization capabilities.

In 2013, two long-prepared programs – Aviation Management Master’s Program offered together with French Civil Aviation University, and the Aviation Management EMBA Program offered together with French Civil Aviation University and French National University of Bridges and Roadways – got the official approval from China’s Ministry of Education and started to enroll students. The international cooperation programs will drive the in-depth convergence of the management education with industry-specific management practices.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental</td>
<td>5.4%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>0.8%</td>
</tr>
<tr>
<td>Machinery and Equipment Manufacturers</td>
<td>4.5%</td>
</tr>
<tr>
<td>Finance</td>
<td>43.6%</td>
</tr>
<tr>
<td>Construction</td>
<td>1.9%</td>
</tr>
<tr>
<td>Energy / Cleantech</td>
<td>2.6%</td>
</tr>
<tr>
<td>Aerospace</td>
<td>0.5%</td>
</tr>
<tr>
<td>Service</td>
<td>1.3%</td>
</tr>
<tr>
<td>Pharmaceuticals / Healthcare / Biotechnology</td>
<td>7.3%</td>
</tr>
<tr>
<td>Transportation / Logistics</td>
<td>4.6%</td>
</tr>
<tr>
<td>Education</td>
<td>0.4%</td>
</tr>
<tr>
<td>Technology / Internet / Telecommunications</td>
<td>4.3%</td>
</tr>
<tr>
<td>Wholesale / Retail / Trade</td>
<td>3.2%</td>
</tr>
<tr>
<td>Real Estate / Decoration</td>
<td>2.1%</td>
</tr>
<tr>
<td>Media / Entertainment / Advertising / Public Relations / Culture</td>
<td>1.0%</td>
</tr>
<tr>
<td>Mining</td>
<td>3.1%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>4.2%</td>
</tr>
<tr>
<td>Public Service</td>
<td>4.4%</td>
</tr>
<tr>
<td>Others</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

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New Faculty

From August 1, 2013 to July 31, 2014, Tsinghua SEM employed five full-time faculty.

**Hoan Soo Lee**
Assistant Professor, Department of Finance
- Bachelor, 2008, University of California, Berkeley
- Master, 2011, Harvard University
- Ph.D., 2013, Harvard University

**Research Areas**
Corporate Finance, Venture Capital and Private Equity, Entrepreneurial Finance and Contract Theory

**Liang Yong**
Assistant Professor, Department of Management Science and Engineering
- Bachelor, 2005, Tsinghua University
- Master, 2008, Purdue University
- Ph.D., 2013, University of California, Berkeley

**Research Areas**
Supply Chain Management, Dynamic Programming and Optimal Control, Energy Policy, Economy and Planning

**Li Xixi**
Assistant Professor, Department of Management Science and Engineering
- Bachelor, 2006, Hong Kong Polytechnic University
- Ph.D., 2010, Hong Kong Polytechnic University

**Research Areas**
Employee Innovative Use of Complex Information Systems, Knowledge Management, Motivation Theory, Healthcare Information Technology

**Xie Zhenzhen**
Assistant Professor, Department of Innovation, Entrepreneurship and Strategy
- Bachelor, 2005, Tsinghua University
- Master, 2007, Tilburg University
- Ph.D., 2013, Hong Kong University of Science and Technology

**Research Areas**
Foreign Direct Investment, Cross-Border Mergers and Acquisitions, Innovation, Research & Development Alliances and Emerging Economies Management, Motivation Theory, Healthcare Information Technology

**Zhang Jiayin**
Assistant Professor, Department of Leadership and Organization Management
- Bachelor, 2005, Tsinghua University
- Master, 2008, Tsinghua University
- Master / Ph.D., 2014, Massachusetts Institute of Technology

**Research Areas**
Organizational Behavior, Organizational Theory, Economic Sociology
Journal Articles Published

In 2013, SEM faculty published 376 journal articles and 34 books. Among them, 85 are published in international journals, 81 are published in Chinese core journals, 71 can be retrieved from SCI/SSCI journals and 3 papers can be retrieved from ABI. 8 cases in the SEM China Business Administration and Management Case Database were collected by the case database system of Harvard Business School.

Selected Papers Published in International Journals in 2013

<table>
<thead>
<tr>
<th>Department</th>
<th>Author</th>
<th>Title of Paper</th>
<th>Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Management Science and Engineering</td>
<td>LI Xixi</td>
<td>Motivational Differences Across Post-Acceptance Information System Usage Behaviors: An Investigation in the Business Intelligence Systems Context</td>
<td>Information Systems Research (ISR)</td>
</tr>
<tr>
<td>Department of Accounting</td>
<td>Bengwee Goh; J. Krishnan; Li Dan</td>
<td>Auditor Reporting under Section 404: The Association between the ICFR and Going Concern Audit Opinions</td>
<td>Contemporary Accounting Research</td>
</tr>
<tr>
<td>Department of Accounting</td>
<td>Cheng Qiang; LUO Ting</td>
<td>Managerial Incentives and Management Forecast Precision</td>
<td>The Accounting Review</td>
</tr>
<tr>
<td>Department of Leadership and Organization Management</td>
<td>Gilad Chen; Jing-Lih Farh;</td>
<td>Teams as Innovative Systems: Multilevel Motivational Antecedents of Innovation in R&amp;D Teams</td>
<td>Journal of Applied Psychology</td>
</tr>
<tr>
<td>Department of Innovation, Entrepreneurship and Strategy</td>
<td>Wei W.; Li Donghong; Chok J.; YANG Delin</td>
<td>The Impact of Founders’ Academic Experiences on Linking with Local Alma Maters for Chinese Start-ups</td>
<td>International Journal of Technology Management</td>
</tr>
<tr>
<td>Department of Management Science and Engineering</td>
<td>LIU Hongyan</td>
<td>Measuring Similarity Based on Link Information: A Comparative Study</td>
<td>IEEE Transactions on Knowledge and Data Engineering</td>
</tr>
<tr>
<td>Department of Management Science and Engineering</td>
<td>YE Qing</td>
<td>Should Competing Firms Reveal Their Capacity</td>
<td>Naval Research Logistics</td>
</tr>
<tr>
<td>Department of Accounting</td>
<td>Wuchun Chi; Ling Lei Lsic; Xiaohai Long; WANG Kun</td>
<td>Do Regulations Limiting Management Influence over Auditors Improve Audit Quality? Evidence from China</td>
<td>Journal of Accounting and Public Policy</td>
</tr>
<tr>
<td>Department of Accounting</td>
<td>LI Dan</td>
<td>The Disciplining Effect of the Internal Control Provisions of the Sarbanes Oxley Act on the Governance Structures of Firms</td>
<td>The International Journal of Accounting</td>
</tr>
<tr>
<td>Department of Accounting</td>
<td>E. Han Kim; LU Yao</td>
<td>Corporate Governance Reforms Around the World and Cross-Border Acquisitions</td>
<td>Journal of Corporate Finance</td>
</tr>
</tbody>
</table>
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<tbody>
<tr>
<td>Department of Finance</td>
<td>Patrick L. Brockett; Shuo-li Chuang; Deng Yinglu</td>
<td>Incorporating Longevity Risk and Medical Information into Life Settlement Pricing</td>
<td>Journal of Risk and Insurance</td>
</tr>
<tr>
<td>Department of Finance</td>
<td>Wen-Chang Lin; Yi-Hsun Lai; Michael R. Powers</td>
<td>The Relationship Between Regulatory Pressure and Insurer Risk Taking</td>
<td>Journal of Risk and Insurance</td>
</tr>
<tr>
<td>Department of Finance</td>
<td>CHEN Yunling; Ming Liu; Jun Su</td>
<td>Greasing the Wheels of Bank Lending: Evidence From Private Firms in China</td>
<td>Journal of Banking &amp; Finance</td>
</tr>
<tr>
<td>Department of Finance</td>
<td>GAO Feng; SONG Fengming; WANG Jun</td>
<td>Rational Expectations Equilibrium with Uncertain Proportion of Informed Traders</td>
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<td>Department of Finance</td>
<td>WANG Hao; Hao Zhou</td>
<td>Credit Default Swap Spreads and Variance Risk Premia</td>
<td>Journal of Banking &amp; Finance</td>
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<td>Department of Economics</td>
<td>Eduardo M. Azevedo; E. Glen Weyl; Alexander C. White</td>
<td>Walrasian Equilibrium in Large, Quasi-Linear Markets</td>
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<td>Rob Feenstra; MA Hong</td>
<td>Who Shrunk China? Puzzles in the Measurement of Real GDP</td>
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<td>Department of Economics</td>
<td>Li Hongbin</td>
<td>Family Ties and Organizational Design: Evidence from Chinese Private Firms</td>
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<tr>
<td>Department of Economics</td>
<td>MENG Lingsheng</td>
<td>Evaluating China’s Poverty Alleviation Program: A Regression Discontinuity Approach</td>
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<td>Department of Economics</td>
<td>WEN Yi</td>
<td>Leveraged Borrowing and Boom-Bust Cycles</td>
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<td>Department of Leadership and Organization Management</td>
<td>Shu Zhang; CHEN Guoquan</td>
<td>Relational Versus Collective Identification within Workgroups: Conceptualization, Measurement Development, and Nomological Network Building</td>
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<td>Department of Marketing</td>
<td>TONG Luqiong; ZHENG Yuhuang; ZHAO Ping</td>
<td>Is Money Really the Root of All Evil? The Impact of Priming Money on Consumer Choice</td>
<td>Marketing Letters</td>
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</table>
Evaluation of First-Level Discipline Achieved Good Results

China’s Ministry of Education announced the results of first-grade discipline ranking in 2013. The management programs of SEM continued the leading position, while the economics discipline were among the top. Specifically, Management Science and Engineering ranks first, Business Administration ranks second, Theoretical Economics and Application Economics respectively rank the sixth and fourteenth places.

The Tsinghua SEM List of International Journals (Version 2013) will be in effect on September 1, 2013

In accordance with the needs for the development of Tsinghua University School of Economics and Management (Tsinghua SEM) and related disciplines, the Academic Committee of Tsinghua SEM launched the process to amend “The Tsinghua SEM List of International Journals (Version 2006)”. Based upon a wide consultation of advice and suggestions, a new draft was proposed to the Academic Committee of Tsinghua SEM.

At its meeting of July 17, 2013, the Academic Committee of Tsinghua SEM further reviewed the proposed draft and finalized it in the form of “The Tsinghua SEM List of International Journals (Version 2013)”. It was agreed at the meeting that The Version 2013 will be in effect on September 1, 2013.

Major Awards

- Professor FU Jiaji received the Lifetime Achievement Award of Fudan Managements Awards
- Professor CHEN Guoquan received the Outstanding Contribution Award of Fudan Managements Awards
- The thesis “China Regional Economic Difference and Convergence” written by Professor PAN Wenqing received Second Prize in the 6th University Scientific Excellent Achievement Award
- The book “Global Startup China Observation Report [2007] – Startup Transformation and Employment Effects” written by Professor GAO Jian (Tsinghua Publishing House) received Third Prize (Humanities and Social Sciences) in the 6th University Scientific Excellent Achievement Award
- The thesis “Independence of the Compensation Committee and Higher Payment to Managers – Performance Sensitivity – Analysis and Verification Based on the Compensation Defense Hypothesis” by Professor XIE Deren won Third Prize in the 2012 Excellent Accounting Thesis Award of China Accounting Association
- The book “Research on Key Problems of Chinese Circulation Industry Reform” by Professor LI Fei received Excellent Award in National Business Development Research Papers and Books.

Major Research Projects

- Professor CHEN Yubo (Marketing and Business Innovation in the Globally Connected Age) and Professor XUE Jian (Generation of Accounting Information and its Impacts) respectively are granted by the National Outstanding Youth Science Foundation Project and Excellent Youth Science Foundation.
- Professor CHEN Jian (Analysis of Big Data Oriented Mobile Business Recommendation System) won the Overseas, Hong Kong and Macau Scholar Cooperation Research Fund.
Alumni statistics (as of July 31, 2014)

<table>
<thead>
<tr>
<th>Degree Programs</th>
<th>Cooperative Degree Programs</th>
<th>Non-degree Programs</th>
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<tbody>
<tr>
<td>23,467</td>
<td>2,333</td>
<td>Nearly 60,000</td>
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</table>

Anniversary Day

On April 25-26, 2014, SEM held a series of activities to celebrate its 30th anniversary, including the Campus Concert, the 30th Anniversary Celebration and Alumni Reunion Event, Nostalgic Lunch, SEM Alumni Association Founding Ceremony, Cooperative Degree Program Alumni Certificate Conferral Ceremony, Class Reunion, and others. Thousands of alumni from more than 100 classes returned to the School, communicated with the current students, and celebrated the birthday of the School.

SEM Alumni Day

To strengthen the ties between the School and alumni and among the alumni themselves and elevate the cohesiveness and influence of regional alumni network, SEM periodically held Alumni Day activities in areas that the alumni are densely dwelling starting from 2010, to brief the alumni about latest news of SEM and discuss hot economic and management topics. So far, Alumni Day has been held in Shanghai, Beijing, Shenzhen, Hangzhou and Hong Kong, attracting the participation by more than 2,300 alumni.

Alumni Association

On April 26, 2014, the Tsinghua University School of Economics and Management Alumni Association was founded, which is the consecutive strategic move towards the integration of alumni networks of the School, right after the establishment of Doctoral Alumni Association on December 22, 2013, Undergraduate Alumni Association on March 30, 2014, MBA Alumni Association on 2000, and that of EMBA Alumni Association on 2002. In the future, Tsinghua SEM Alumni Association will function under the guidance of Tsinghua Alumni Association as well as the school administration, and play a more important role in the School’s effort to become a world-class school of economics and management.

Alumni Career Development

The Alumni Career Development Project aims at building high-quality upper-level career platform for SEM alumni and a new-type recruitment channel for employers. The official website of Career Development Center (CDC) set up a job information platform for the alumni, and provide in-depth career development services by organizing high-end talent job fair and industry salons.
MBA Alumni Activities

September 3, 2013, Tsinghua MBA Alumni Stipend Granting Ceremony was held at Lushan Middle School and Baoding Middle School in Lushan and Baoding counties, Sichuan province where severe natural disasters took place. Tsinghua MBA Alumni have a tradition of supporting charity events. 564 alumni in 2013 and 796 alumni in 2014 joined the charity drive respectively. They also gave all-dimensional help by providing intellectual, capital and manpower support. Four alumni representatives, GAO Hong, JIN Shouzhong, XU Yonggang and SHI Tao, received a prize from SEM for their outstanding charity work on December 29, 2013.


October 25, 2013, Tsinghua MBA Alumni Shenzhen Branch, jointly with the Guangzhou Branch and Hong Kong Branch, organized the 8th session of enterprise study tour “Into Qianhai”. Tsinghua MBA People interviewed a number of local alumni. Branches in Liaoning, Shanghai and Beijing also organized study tours. November 2, 2013, the Shaanxi Branch of Tsinghua MBA Alumni Association was set up, bringing the number of branches to 12, including those in Shenzhen, Shanghai, Tianjin and Sichuan. There is also Alumni Network in regions of more than 30 alumni.

December 11, 2013, Tsinghua MBA Alumni Mentor Program Launch Ceremony and Sharing Session were held. 18 outstanding alumni from 13 departments of Tsinghua University joined 7 of the 2013 class mentor groups. Since 2007, a total of 858 alumni have participated in the AMP Project, benefiting 2358 students. January 25, 2014, Tsinghua MBA alumni in Korea gathered in Seoul, marking the official start of preparation of an overseas regional branch of Tsinghua MBA Alumni Association. Professor QIAN Xiaojun, Assistant Dean of Tsinghua SEM, attended the event and made a speech. More than 30 people participated in the activity, including MBA alumni, current students, Ph.D. candidates, and TIEMBA alumni.

On the afternoon of April 26, 2014, MBA Alumni Donation in Celebration of the 30th Anniversary was held in the Sunshine Hall of Tsinghua Science Park. With alumni of the Leadership Research Class and almost 1000 alumni of the 1991-2011 class returning to School, a total of 1039 people attended the donation ceremony. On the same day, Tsinghua MBA Alumni Association held the standing director expansion meeting. Professor QIAN Yingyi, Chair of the council and Dean of SEM, joined the meeting, listened to the report by the Secretariat and branches, and expressed his expectation to the alumni work.
EMBA Alumni Activities

September 2013, Tsinghua EMBA 2013 Alumni Work Seminar and Networking of Directors and General Secretaries were held in Changbai Mountain of Jilin Province. 50 council members and core members of Tsinghua EMBA alumni association from different parts of the country joined the meeting. Professor QIAN Yingyi, dean of SEM, and leaders of EMBA center also attended the meeting and had discussion with the participants, who made valuable suggestions for Tsinghua EMBA to proceed with the alumni work in the future.

October 2013-June 2014, the four sessions of Traditional Chinese Culture Seminar specially offered to Tsinghua EMBA alumni finished the four modules, namely history, Yi, Bing and medicine. The students systematically learned the Chinese culture, visited traditional cultural sites including Xi’an, Tengchong and Wuyi Mountain, and developed in-depth understanding of the traditional Chinese culture and wisdom.

January 2014, the Anhui, Chongqing, Guizhou, Hubei, Shandong, Sichuan, Yunnan and Media Sub associations of Tsinghua EMBA completed the change of office term, and the 2011 class of Beijing and Ningxia alumni were established. The council members attending the Change of Office Term Conference attended the JINGHUA courses of the brand new curriculum and visited Tsinghua IPV6 lab.

May and June 2014, the Guangxi Branch and Gansu Branch of SEM EMBA Alumni Association were respectively set up, bringing the total number of EMBA branches to 44.

March 2014, Workshop of Core Members of Tsinghua EMBA Alumni Association Beijing Branch was held, on which leaders of the EMBA Center and 20 plus core members of the Beijing Branch from different classes had an in-depth discussion over how to improve the alumni work in an innovative approach and how to solve bottleneck problems.

April 2014, Tsinghua EMBA organized the 9th Alumni Day as well as celebration activities for the 30th Anniversary of SEM, including Economic School Deans Forum, Anniversary Cup Golf Competition, Anniversary Cup Badminton Competition, Outdoor Association Shanhai Tour and Hanghui Tour; and photo competition, attracting passionate participation by EMBA alumni. It is worth special mentioning that the including Economic School Deans Forum invited deans of economic colleges from 21 renowned universities (including 5 university presidents) to gather at SEM and discuss over the economics education and research in China as well as the future of China’s economy.

February-June 2014, the activity “Close Contact with Alumni” initiated and organized by the EMBA Alumni Department kicked off. It covered 17 cities and areas, including Shenzhen, Nanning, Chongqing, Wuhan, Hangzhou, Kunming, Jinan, Qingdao, Changsha and Lanzhou, delivering the updated information from the School and the Center and hearing voices from the alumni.

From September 2013 to today, the honorary academic assessment committee member course, designed especially for the alumni have been delivered regularly, offering the alumni an opportunity to return to the School and listen to the masters’ insight about the brand new EMBA curriculum.

September 2013 – July 2014, associations and clubs under Tsinghua EMBA organized a variety of activities to strengthen cohesiveness. The Waist Drum Team, Golf Association, Badminton Association, Tennis Association and Photography Association all expanded number of members and extended to overseas alumni. New clubs were set up, including Traditional Chinese Culture Study Group, Outdoor Association, Internet Association, Health and Medicine Association, Traditional Wisdom in Longevity Study Group, effectively stimulating the interaction and communication among the alumni.
To Advance Knowledge and Cultivate Leaders for China and the World.