Doing Business in China

Beijing, Xi’an and Shanghai, China
May / June 2017

Dates

- **Class 1**: Sunday, May 14, 2017 – Saturday, May 27, 2017
- **Class 2**: Sunday, June 11, 2016 – Saturday, June 24, 2017

Course Description

This course gives an overview of doing business in China, including an introduction to the Chinese economy, history and culture. Lectures and seminars on a wide range of topics allow participants to:

- Understand the driving force of China’s economic growth phenomenon over the last 30 years and the future
- Appreciate the uniqueness of the Chinese market, organizations, and social structure
- Learn how firms conduct marketing, branding, human resource and strategic management in China
- Identify business opportunities in China

The course includes lectures, case studies, guest lectures, company visits, projects and cultural events.

Highlights

- High quality faculty and well-designed program structure of lectures, company visit and cultural activities
- Guest lecturers add a practical perspective on diverse topics
- Case discussions and debates to engage student participation
- Interaction with local students gives a chance to get a broad picture of China
- Expanding the understanding of the rich history and splendid culture
- Experiencing three gorgeous cities in China: Beijing, Shanghai and Xi’an

Course Requirements

- Attendance to all lectures and company visits
- Active participation in class debates and cases
- Complete assignments

Grading and Credit

- Participation will count 25% of the final grade. Each participant will be assigned in a group and each group will need to complete a task during the two weeks and give a 15-minute presentation at the final session. This part will count 75% of the final grade. Guanghua professors will grade the group presentations.
- 2 credits will be offered to those who successfully complete the Program.

Course Materials

Materials will consist of articles and case studies which will be provided to students either in advance of the course start date or upon arrival as deemed necessary by the faculty. Soft copies of teaching materials are not allowed to release due to copyright issues but every participant shall get a hard copy of all materials.

Class Size

Normal class size is 50-60. Targeted participants are MBA, Master level business students and excellent employees from enterprises who are interested in learning doing business in China and improving management skills. We also offer a few spots for excellent senior undergraduates from partner schools. In each DBIC class, undergraduates will take no more than 20%. The program will be designed at MBA level and all participants shall complete the final group project.

Costs for Program

**Tuition**: RMB 22,000 (tuition can be partially waived for partner schools)

**Program Fee (mandatory)**: RMB 15,000 breakdown

- Accommodation (2 persons share one standard room @ 4-star hotel) in Beijing (6 nights) Xi’an (3 nights) and Shanghai (4 nights)
- Registration fee
- Train/Air tickets from Beijing to Xi’an and Xi’an to Shanghai
- Shuttle bus from the hotel to school (when necessary)
- Mandarin sessions
- Company visits
- Culture tours
- Traditional meals
- Tea breaks
- Lunches
- Welcome and farewell dinners
- Transportation of official arranged visits and tours

In total, you will pay **RMB 37,000 (USD 6,000)** to the Guanghua School of Management.

Additional expenses to be covered by students (excluded from the above):
- Airfare (independent arrival to Beijing and depart from Shanghai after the program completes)
- Transportation to/from airports
- Dinners during the program, except the official arranged dinners
- Subway fare
- Entertainment
- Personal expenses

### Program at a Glance (Sample Schedule for DBIC 2016)

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<th>Time</th>
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Subject to Change
### Topics

Courses will be selected from the following topics (Subject to change):

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<td>2. Doing business and managing people in China</td>
<td>Zhou, Li-An</td>
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<td>3. Economic Development, Government and Business Environment</td>
<td>Zhao, Longkai</td>
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<td>4. Capital Market and Corporate Behaviors in China</td>
<td>Xu, Jing</td>
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<td>5. Branding in China</td>
<td>Gao, Yanli</td>
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<td>6. Survey of Chinese History and Culture</td>
<td>Yan, Se</td>
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<td>7. Chinese Economy: Past, Present and Future</td>
<td>Zhai, Xin</td>
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<td>8. Made-in-China: Challenge and Opportunity</td>
<td>Jiang, Guohua</td>
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<td>9. Leadership in Chinese Business Firms</td>
<td>Han, Yi</td>
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<td>10. The Capitalism Revolution with Chinese Characteristics</td>
<td>Wang, Hui</td>
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<td>11. Understand China’s Economic Growth</td>
<td>Wang, Rui</td>
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<td>12. Marketing in China</td>
<td>Zhang, Yanlong</td>
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<td>13. China: Historical Legacy and Current Institutional Context</td>
<td>Zhang, Yi</td>
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<td>14. Capital Market and Corporate Governance in China</td>
<td>Sun, Bo</td>
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<td>15. China Bond Market Development</td>
<td>Chen, Jia</td>
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### Course Descriptions and Instructor Background

1. **China: The country and the people**
   
   This module will set the stage for the Doing Business in China program by providing a comprehensive but brief description of China. After attending this module, you will first work on two different exercises tapping some key aspects of Chinese people’s values, which are most relevant to your possible experiences of Doing Business in China. You will learn these points through your experiential learning exercises and class discussions.

   **Brief Bio of the Instructor**
   
   Dr. Li Ma is an Associate Professor at the Department of Organization Management. He obtained his bachelor and master degrees from Tsinghua University, and a Ph.D. degree in Business Management from Washington University in 2008. Professor Ma's research interests include Organizational Citizenship Behavior, Negotiation and Conflict Management and Leadership. His research papers have been published in the both Chinese and international academic journals such as Journal of Organizational Behavior, Human Relations, Journal of Business Ethics, and Leadership Quarterly.

2. **Doing business and managing people in China**
   
   This module will focus on the how to manage the people aspect of doing business in China. You will learn through discussion with a rich case. Lectures, combined with in-class exercises, on Chinese employees' values and behaviors will give you the first-hand experience and shed lights on the implications of (1) managing Chinese employees and (2) doing business (such as in collaboration or negotiation) in China.

   **Brief Bio of the Instructor**
   
   Dr. Li-An Zhou is currently a Professor of Economics, Chair of the Applied Economics Department, and Associate Director of the James Mirrless Institute of Economic Policy Research (IEPR). He obtained his bachelor and master degrees both from the School of Economics, Peking University, and a Ph.D. in economics from Stanford University in 2002. Prof. Zhou’s research interests include political economy, industrial organization, economic transition, and development. His research papers have appeared in the leading international economics journals, such as Journal of Public Economics, Journal of Health Economics, Journal of Development Economics, and top Chinese economics and management journals.

3. **Economic Development, Government and Business Environment**
   
   This part of module is intended to offer an informed and unique perspective into the evolving process of China's economic transition from a planned regime to a market economy as well as China's emergence as a modern day economic power. We will describe the chief features of current China's economy in transition, major challenges lying ahead, and the overall business environments. Special attention will be paid to the political economy and institutional aspects of China's transition (e.g., the incentive and behavior of local government officials and how to make deals with government officials), China-US trade relations, the uniqueness of Chinese economy distinguished from other developing or developed economies and important implications for doing business in China.

   **Brief Bio of the Instructor**
   
   Dr. Li-An Zhou is currently a Professor of Economics, Chair of the Applied Economics Department, and Associate Director of the James Mirrless Institute of Economic Policy Research (IEPR). He obtained his bachelor and master degrees both from the School of Economics, Peking University, and a Ph.D. in economics from Stanford University in 2002. Prof. Zhou’s research interests include political economy, industrial organization, economic transition, and development. His research papers have appeared in the leading international economics journals, such as Journal of Public Economics, Journal of Health Economics, Journal of Development Economics, and top Chinese economics and management journals.

4. **Capital Market and Corporate Behaviors in China**
   
   Currently, China’s stock market is an important channel of financing for Chinese enterprises as well as an important tool to diversify portfolios for international investors. In this module, we will discuss the features of China’s stock market that are fundamentally different from international stock markets and through this introduction, assist class participants in understanding stock investing in China. We will also discuss some corporate behaviors, particularly the behaviors of foreign firms or joint ventures, which are the consequences of coping with China's unique investment environments.
5. Branding in China
Branding is perhaps the most visible way for a firm to differentiate itself in the market. Particularly in China, consumers are increasingly brand literate, and the onus is on the company to ensure that its branding strategy is appropriate and implemented correctly. Based on the established branding building blocks, we will explore how they are applied in the Chinese market.

Brief Bio of the Instructor
Dr. Jing Xu is an Associate Professor of the Department of Marketing. She obtained her bachelor degree from Nanjing College of Chinese Medicine in 1995 and master degrees from University of Arizona in 2001, and a Ph.D. degree from Stephen M. Ross School of Business, University of Michigan in 2007. Professor Xu’s research interests center on the interplay of social cognition and consumer behavior. Her research has appeared in top-tier journals such as Journal of Marketing Research, Journal of Consumer Research, and Journal of Consumer Psychology.

6. Survey of Chinese History and Culture
This part of module is designed to help students understand China’s important dynasties and significant historical events, influential national figures, Chinese religions and thoughts, China’s interaction with the West, and the other important issues. It offers different perspectives on Chinese history and culture. Through two lectures, students will be able to get a glimpse of China, especially how the Chinese think and behave, how to get along with them, and how to do business with the Chinese.

Brief Bio of the Instructor
GAO Yanli, Ph.D. in history, M.A. and B.A. in English Language and Literature, is an Associate Professor in the School of Foreign Languages at Peking University. She has held a Freeman Fellowship at the Center for East Asian and Pacific Studies at the University of Illinois at Urbana-Champaign (2005-2006), and in 2002 and 2003 was a fellow in East Asian Studies at the Salzburg Seminar. Although located in the Department of English, where she teaches English language and culture, and Chinese History and Culture in English Context, Dr. Gao also offers such courses as Beijing——Microcosm of Modern China, Survey of Chinese Culture and Modern China. Her research interests are Sino-US relations and modern Chinese history and culture. She has presented and published many papers on history and cultural studies in China and abroad.

7. Chinese Economy: Past, Present and Future
This part of module is intended to offer an informed and unique perspective into the evolving process of China’s economic transition from a planned regime to a market economy as well as China’s emergence as a second economic superpower. We will describe the chief features of current China’s economy in transition, major challenges lying ahead, and the overall business environments. Special attention will be paid to the forces that drive the rise of Chinese economy (e.g., education, foreign trade and investment, the incentive and behavior of local government officials), current challenges and opportunities in Chinese economy (e.g., urbanization, housing market, service sector), and important implications for doing business in China.

Brief Bio of the Instructor
Dr. Se Yan is an Associate Professor of the Department of Applied Economics. He obtained his Bachelor and Master degrees in economics both from Peking University, and got his Ph.D. in economics at UCLA in 2008. His research interests lie at the intersection of economic history, development economics, and macroeconomics. His doctoral dissertation was awarded the Best Dissertation Prize at the World Economic History Congress in 2009. His research papers have been and will be published in leading international economic journals such as Journal of Economic History, Economic History Review, Journal of Royal Asiatic Society and top Chinese economics journals.

8. Made-in-China: Challenge and Opportunity
This module is designed to expose the students to the history and status quo of the manufacturing industry in China, as well as the opportunities and challenges faced by Chinese manufacturing companies in such a dynamic environment of China. Through a series of in-class mini-case discussions and value chain analysis, students will learn the strategies Chinese manufacturing companies took to move up the value chain. Students will also be exposed to various strategies Chinese leading manufacturing companies are undertaking to expand their business into the global market.

Brief Bio of the Instructor
Dr. Xin Zhai is an Associate Professor of the Department of Management Science and Information Systems. She obtained her dual bachelor degrees and master degree from Tsinghua University, and her Ph.D. degree in Operations Management from Purdue University in 2006. Professor Zhai's research interests include operations management, supply chain management, and production strategy. Currently, Professor Zhai teaches the MBA/IMBA core course ‘Operations Management’ and an elective course ‘Project Management’ at GSM.

In this module, we will introduce the stock market in China. PRC suspended stock market after 1949, but re-instituted it in 1990s. Currently, China’s stock market has becoming an important channel of financing for Chinese enterprises as well as an important tool to diversity portfolios for international investors. We will discuss the feathers of China’s stock market that are fundamental different from international stock markets and through this introduction, assist class participants in understanding stock investing in China. We will also discuss two merger and acquisition cases of foreign firms buying Chinese firms, and focus on Chinese characteristics that are foreign to foreign investors.

Brief Bio of the Instructor
Dr. Guohua Jiang is a Professor of Accounting at the Guanghua School of Management, the Associate Dean of Graduate School at Peking University, and the Vice Chair of the Department of Accounting. He got his Ph.D. in accounting from the University of California, Berkeley, in 2002. Dr. Jiang’s research interests include financial statement analysis, securities valuation, and asset pricing. His research works have appeared in Review of Accounting Studies, Journal of Accounting and Public Policy, Journal of Business and Economic Statistics, International Journal of Accounting, as well as top Chinese academic journals.
10. Leadership in Chinese Business Firms
This mini course is designed for international students who want to learn about Chinese business leaders and how leadership skills work in China. It introduces stability and change in Chinese business leadership, as well as how they interact to influence Chinese management models. It also discusses the transformation of corporate control in China. Important aspects of leadership, such as situations and social environment for leaders, are also discussed for students to know better about leadership in Chinese context.

Brief Bio of the Instructor
Dr. Yi Han is currently an assistant professor of organization and management at Guanghua School of Management, Peking University. He obtained his B.Sc., MPhil, and PhD degrees from Southeast University (former Nanjing Institute of Technology), Peking University, and The University of Arizona, in the fields of physics and sociology. He worked in several Hi-tech companies, he was a radar engineer in Changfeng Machinery Factory, a senior engineer in R&D planning department at Shenzhen Huawei Technologies Co., Ltd., and a system analyst in Toledo Rawhide Research Solutions. His main research interests are: organizational imprinting and change, the military and business leadership, social network analysis, and organization theory. His research has appeared in international journals and academic conferences. He teaches in Guanghua School courses of undergraduate, MBA, and PhD graduate levels, including organization and management, leadership and organizational behavior, advanced topics in data analysis (Hierarchical Generalized Linear Modeling, social networks, etc.).

11. The Capitalism Revolution with Chinese Characteristics
China’s unexpected economic boom in the past three decades has dwarfed the rest of the world. It has been crowned as the world’s second-largest economy since 2010. This lecture provides useful insights into the driving forces behind China’s remarkable economic growth and its unique development path from a central-planned regime to a market economy. We will start with the reasons why China wanted to pursue a “leap-forward” development strategy and the institutional setups of the traditional central-planned scheme. Then we will describe in detail the process of the “capitalism revolution” (a.k.a. the economic reform) with Chinese characteristics (i.e. gradualism and the “dual-track” system). Special attention will be paid to China’s foreign trade policies, FDI policies, and general business environments. We will conclude the lecture by discussing the implications of China’s economic transformation as well as the potential opportunities and challenges that lie ahead for China in the decades to come.

12. Understand China’s Economic Growth
China’s unexpected economic boom in the past three decades has dwarfed the rest of the world. It has been crowned as the world’s second-largest economy since 2010. This lecture discusses China’s rise in a global context, describes its unique development path from a central-planned regime to a market economy, and provides useful insights into the driving forces behind China’s remarkable economic growth. Special attention will be paid to the political economy and institutional aspects of China’s transition (e.g., the incentive and behavior of local government officials and how to make deals with government officials), China’s opening policies, and important implications for doing business in China.

Brief Bio of the Instructor
Dr. Hui Wang is currently an Assistant Professor of Economics and Associate Director of the James Mirrless Institute of Economic Policy Research (IEPR). He obtained his bachelor degree from Peking University, and his Master’s and Ph.D. degrees in Economics from University of Toronto in 2004 and 2010, respectively. His research interest lies in the area of Industrial Organization, Economic Development, and Applied Econometrics. Courses taught by Dr. Wang include Managerial Economics for the MBA students, Chinese Economy for the exchange Students and Advanced Microeconomics for graduate students.

13. Understanding China’s Consumers
This module will set the stage for the Doing Business in China program by providing an in-depth and understanding of Chinese consumers and marketing channels strategies in China. After attending this module, you will know about some unique aspects of Chinese consumers, which are most relevant to your possible experiences of Doing Business In China. You will learn these points through your experiential learning exercises and class discussions.

14. Marketing in China
This module will focus on the how to understand the Chinese consumers and how firms trying to reach these consumers via marketing channels in China. You will learn the different characteristics of Chinese consumers and the channel strategies of firms in China to reach these consumers. A mixture of lectures and case discussions will be used to assist students to develop a balanced view of in between the realms of marketing theory and practice in China.

Brief Bio of the Instructor
Dr. Rui Wang is an Associate Professor of the Department of Marketing. She obtained her bachelor degree from Nanjing University, master degree in Economics from Fudan University, and Ph.D. degree in Business Administration from Pennsylvania State University. Professor Wang’s research interests are mainly in strategic marketing areas such as B2B marketing, marketing leadership, social networks, interfirm relationships. Currently Dr. Wang serves on the editorial board of Journal of Business to Business Marketing, and also serves as an ad hoc reviewer for Journal of Marketing.

15. China: Historical Legacy and Current Institutional Context
An adequate understanding of the institutional contexts is crucial for business success in China. This module will focus on key aspects of the institutions that have profound impacts on firms’ strategy and development. Through this module you will understand why Chinese local states behave in certain ways, and how complex horizontal and vertical inter-governmental relations promote China’s economic prosperity. You will have a better understanding on how government-firm relationships, the fiscal reforms, different types of ownerships, household registration system, and various social organizations constrain or facilitate the free flow of production factors.

After discussing the formal institutional context, this module turns to the informal aspects of the environmental constraints, i.e. the cultural and social norms. You will learn the fundamental Confucian values or principles that explicitly and implicitly guide the behaviors of ordinary Chinese and are most relevant to your possible experiences of doing business in China. You will understand how social connections (Guanshi) function in Chinese business world. The module will also introduce you to some handy analytical tools that can be used to evaluate employees’ social resources or social capital.

Brief Bio of the Instructor
Dr. Yanlong Zhang is an Assistant Professor at Guanghua School of Management at Peking University. He received his Ph.D. in Sociology from Duke University. His research interests include economic sociology, organization studies, social networks, and social capital. His recent research on Chinese land banking, household finance, development of management literature, and corporate social capital were published in Management and
Organization Review, Social Networks, Academy of Management Annals, and Research in the Sociology of Work. His current research studies entrepreneurs' social networks, local business associations, and corporate social capital.

17. Capital Market and Corporate Governance in China
While China's economy growth has been a success, China's stock market has not been so successful in terms of return to investors. In this module, we will discuss one aspect of China's stock market: frauds in listed firms. We will also discuss related issues include corporate governance, regulation, enforcement actions under the background of China's unique environments.

Brief Bio of the Instructor
Dr. Yi Zhang is now Associate Professor of Finance at Guanghua School of Management in Peking University. He once was visiting scholar of the Chinese University of Hong Kong and Hong Kong University of Science & Technology. Professor Zhang received his bachelor degree in Chemical Physics from University of Science and Technology of China. Later on, he went to the United States, where he achieved master degree in chemistry from University of Rochester and his Ph.D. in Finance from Michigan State University. His research interests include Capital Markets, Corporate Finance, Corporate Governance, Accounting Information Disclosure and Banking. Now he teaches Corporate Finance (MBA), Advanced Topics in Corporate Finance (MBA), Corporate Restructuring (MBA) and Introduction to Finance (Undergraduate).

18. Implications of the Recent Crisis for Corporate Finance
We will briefly review the important properties in the run-up to and during the recent financial crisis of 2007-2009. The main body of the class will be focused on the implications of the recent financial crisis for the fundamental principles in corporate finance and how financial practitioners should respond and adapt, when applying fundamental corporate finance principles, to the changing business environment.

Brief Bio of the Instructor
Dr. Bo Sun graduated from the Guanghua School of Management with a Bachelor's degree in Finance, and obtained her Master's and Ph.D. in Economics at the University of Virginia. Prior to joining Guanghua, she worked as an Economist at the Federal Reserve Board of Governors. Her current research focuses on the effects of information asymmetry on stock returns dynamics, executive compensation, and capital allocation.

This module is designed to introduce the participants to evaluating and managing risks using an enterprise-wide approach. Most of the module deals with financial risks. The module starts with an analysis of how risk management contributes to firm value. A general framework for how to use risk management to create value is presented next. The module then examines the measurement and management of market risks, cash flow risks for non-financial firms, interest rate risks, credit risks, and operational risks. The module turns next to the implementation issues of enterprise-wide risk management, showing how to aggregate risks across the firm and how to use a firm-wide risk measure to make various corporate decisions and to evaluate performance within the firm. The module finishes with a discussion of development of risk management in China. The emphasis of the module is on creating value with risk management rather than on the technical details of statistical measurement and pricing of derivatives. Risk management problems for financial intermediaries as well as for firms outside the financial sector are examined.

Brief Bio of the Instructor
Dr. Jia Chen joined Guanghua School of Management at Peking University in 2012. His primary research interest is empirical asset pricing. His current research also covers financial institutions, financial crises, and international finance. Before joining Guanghua, he taught at the Fisher College of Business of the Ohio State University. Jia graduated from University of Science and Technology of China with a bachelor's degree in physics in 2003. Subsequently, he earned a Master in physics in 2006 and a Ph.D. in finance in 2012 from the Ohio State University.

20. China Bond Market Development
China's bond markets have played an important role in implementation of national macroeconomic policies, financial sector reforms and more recently government's economic stimulus measures. However, compared with other developed markets, the bond market's role in resource allocation remains limited and it has not been able to fulfill the demand created by China's dramatic economic growth. This course provides a brief overview of the development of bond markets in China and examines the reasons of the limited and constrained progress of China bond markets.

Brief Bio of the Instructor
Dr. Ya Tang is an Assistant Professor of Finance at Guanghua School of Management, Peking University. Her research interests are in asset pricing, financial institutions and information economics. Her current research focuses on information transmission and production in financial markets and related regulation issues. Her research is supported by National Natural Science Foundation of China.
Field Studies

Below are the companies that DBIC programs have visited.

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