

Cherie Liem

Good morning,

Welcome to Three on the Bund at the Shanghai Gallery of Art. For those of you who may not be familiar, Three on the Bund was founded with a philosophy of philanthropy, sensitivity and unity in diversity. In this spirit we invite distinguished speakers from diverse walks of life who have contributed to the greater good not just in their own parts of the world but also on a global stage. Three talks was launched with three times Pulitzer prize winner Tom Friedman followed by the President Lee Bollinger of Columbia University and most recently by James Wolfensohn, President of the world bank. Today it is with sheer pleasure to introduce the speakers from MIT Sloan school of Management and co chair from Fudan University on the topic of management education for a flat world on the occasion of the 10 years of MIT partnership in China.

I shall not read out their impressive background which is in the package in front of you but just highlight that Dean Schamalensee has published hundreds of research articles, written 3 books and co-author of 5, he was a member of the President's council of economic advisors, pioneering journey into China of MIT Sloan. He is part of the reason why MIT is called the Chinese mafia, a dear friend and recently awarded the highest accolade from MIT the inspiring philanthropic foundations.

Last but not least we appreciated Dean Zheng zukang from Fudan University to co-chair the session. Dean Zhang has won special awards at the Shanghai and National level. He is also the first to benefit from MIT foray into China 10 years ago and I think if MIT could impact in this way and good would perpetuate for the future generations to come. So I would like to invite Dean Schamalensee to talk to us about management education in the flat world thank you.

Is this now on? OK, good.

Thank you Valerie, I must say the list of the speakers who proceeded us in this distinguished forum is a little bit intimidating. It is a great pleasure for us to be here today and thank you all for making it possible.

One definition of flat world in the TOM Friedman's sense is it doesn't matter where you were born. I think Bill Gates has quoted that it used to be better to be born an ordinary person in Boston than a genius in Bangalore Beijing. That's no longer true, I think it's fair to say. But where you were born does matter. It's better to be born an ordinary person in a rich country than an ordinary person in a poor country. Moreover, I don't think any countries are flat in that sense. It matters where in the United States you were born and where you were born in China. But no question Tom Friedman is right. The country in which you were born matters less than it used to. To be born in China is a much luckier event these days than in recent decades. Similarly for

investers, it matters less than it used to, where you live, your capital is more mobile and your abilities to earn returns globally is greater. My topic today is what it all means to management education. And to think about that, it's important to think about processes. They've made the world smaller and, to some extents, flatter. The most obvious one is the reductions in barriers in trade and capital flow. But the numbers don't quite tell the story. Because it's not just that the great movements of goods and services internationally. Not just the market are more globally than it used to be. The markets themselves have changed. To think about international market centuries ago, it involved putting goods on the ship and response to the order perhaps, and receiving payment from someone abroad you have never met before. Now with modern supply chain and technology, countries around world are closely coupled in the way that is different. The nature of market has changed. It's not arms land transaction across the country

Similarly, new technologies have made possible increasing trade and services. And services, by its nature and in most cases, rest on relationships. Not only have markets changed, so have firms. It's interesting that MIT has engaged in some discussion that what our strategy should be. And for part of that we have some documents written in early 1990s. One of the things in discussing what MIT's strategy should be, one of the things was most striking. Looking back at those documents that over a little decade ago. They talked a lot about US firms. Well, what is US firm? I mean, is DELL a US company? DELL assembles components of computer in Boston Texas, and most components are made in USA. Most of DELL's business is not in the USA. DELL'S employees are most in the USA, but a lot of businesses or shareholders aren't. what about General Motors? It's headquartered in Detroit, but it looks to China for its future growth. What about Siemens? Siemens is headquartered in Germany. But it has a hundred thousand employees in the USA. So what about SONY? SONY sounds like a Japanese company, but it has the CEO from UK. And when we look at the numbers we will find that most of SONY's businesses are done outside Japan. And its shareholders, like DELL's, like GM's, all from the world. So the nature of cooperated structure is different. Increasingly large corporations which are mainly not so large have become truly multinational with diverse set of suppliers with which they are in very close relationships. With diverse set of operations geographically customers shareholders and management. In these enterprises, multinational teams are the rule not the exception. And increasingly, these companies multinationals deal with each other and less diverse companies in the context of single global business community. It is quite striking extent to which executives all over travel in the same aeroplanes, stay in the same hotels---I'm in the Westin here, you can be in the Westin in Chicago, use the same software, deal with the same law firm and the same consulting firms and at least for now, speak business in meetings. Of all the happy business experiences I have is waking up in the middle of the night and saying, wait a minute. What city am I in? And the hotel room doesn't give much of the clue. And this is what made business situation complicated. We need to leave the hotel. We need to leave the meeting room, the difference remain. When

executives go home, the world is not the same. I can tell you banquets in China are not the same as the banquets in Boston. Neither are sports, are music, or families or many other aspects of life. And for that matter of business behavior, neither is the local business community. Well, there maybe a single business culture involved and with which a lot of enterprises are coupled. Those limit retained international and cultural identities. And that as we see increasingly in Europe and elsewhere is not going to change any time soon. You might think in the context of Europe Union that you wouldn't see bascq nationalism. What is the point of a small group in the northern Spain trying to ascertain identity. But they are. And by all the appearances continue to do so. And the Scots, the Irish and on and on. National identity doesn't change and moreover, when global business deal with local business and less diverse businesses with consumers. It matters whether you are speaking to a company in Beijing or in Boston or Banglore or Bankok. Business is done differently in those places, multinational companies operate in those places. So how, in heaven's name, do we educate students in the world with those layers of commonality and difference? First, of course, you have to teach the skills, concept, and viewpoints and values that characterize the global culture. I mean, finance works whether you do works in Rubles, RMB or dollars. They are the skills to do work. And you do this frankly in china and us and elsewhere, not just prepare students for today's multinationals but to prepare the students to build tomorrow's multinationals. The example that came to my mind when I'm thinking of the talk is Simax, a cement company which began in Mexico and now have many operations around the world. It began as a family company but not a surprise, the leader Signor Sambrano who made it multinational graduated from Stanford Business School, he learned business culture and used it. Of course, that is not enough. The biggest problem is preparing the students to work in the national teams, to work in the variety of world cultures. Again if you work for Citibank, you will find yourself work in South America today and Asia tomorrow and North America the next day. How do we do this? Well, as we thought about it, the first thing was very important to have the diverse students body. We are one the first business schools who recruit globally. We send our mission people, our recruiting people all around the world to recruit the students. They seem to enjoy get the frequent fly miles. And that's good. In the typical year we have students from basic 60 countries. And about one-third of our class are non-American residents. And this really does help. We have also required the students to work in the multinational team. It's a way to prepare for the world realities. You require people with different culture backgrounds to work together to solve problems in class just as they'll be solving problems in the business world. We also play early emphasis on subject that related to this world. This is a small globe we live on. International economics and international managements to prepare students intellectually. For the hard part, we also need non-specialist courses to reflect the new reality. We need to have finance faculty who are connected globally as well as economy team. We need marketing faculty who understands differences in the world market. We have been engaged with scholars and teachers. How do we do that. How do we keep them from looking

beyond their home country? And how do we broaden the students' experiences? Again we have classroom discussions involving students from 60 countries. This does help faculty engaged, does force them to stay engaged. But it's not quite enough. We have been acting internationally for a long time most notably in China as a way of making ourselves better able to teach students how to operate in the new world. We are selfish in this regard. We try to do things which have mutual benefit. We want to strengthen our faculty and broaden and deepen our students' experiences. A fellow dean once argued to me that the way that we deal with the shrinking global business would be to have international mergers. So those of us who have strong brand names could spread their names globally. Of course, he is a marketing. For better or worse, we are not in the simple business. In MIT, our concern is really in providing content of the content. What do we do? And not with marketing more effectively. So we view the international activity as an important process. We thought long and hard of how to use those activities to help us do a better job of education. We don't think the strategies that you might describe as an across-boarder merger make much sense to this contact. The closest analog to an ordinary multinational business in this regard would be the Insia Strategy of having a campus in France and a campus in Singapore. And having faculty in France and faculty in Singapore, which is nice I suppose. But it's not quite clear why having faculty in Singapore who have the same brand name makes you stronger in France. Or why having the French brand name makes you stronger in Singapore. So we thought about that and it doesn't appeal to us. The other strategy Chicago and Northwest and some other schools where faculty travel for short periods to teach abroad, so Chicago sends faculty to London and Northwest sends faculty to Frankfurt I think, and travel there for a few weeks, spend most of their time in aeroplanes, hotels and classrooms and finding good restaurants and go home. We don't think that helps. So we thought about it, and our approach's been like this: we send our students all around the world and we have our people traveling to look for business where a team of students can make a difference to work on something important and learn something from doing so. Our global entrepreneurship lab engaged about half of our graduates for a period of three to four weeks with preparations beforehand and reflection afterward. And we sent students for this particular strategy to about 20 countries. We sent students to China to work in the universities. We send students out. The other thing we do and this brings me to the program in China because we bring faculty in. We thought about how to engage globally. As I said we rejected the notion of cross-boarder mode, we rejected the notion of branch offices and faculty on planes. We decided the best way for us, and I frankly think, it's not just for us. The best strategy forward for us is alliance strategy. So we looked for universities especially in China. China is going to rise and we need to be engaged. We looked for universities in China that share with us the same commitment, excellence and service. We ask ourselves what is the day we would like to do that we can help them do in a way we benefit both sides. So the engagement in China with Fudan and other sister schools has primarily helped to build English language MBA projects, the IMBA programs to produce the students for the global

world, to produce students obviously with a deep knowledge of China and its economy and also be able to function in this broader business culture. The main way we do this is by bring faculty to Cambridge. We believe it's the best way to benefit both sides. I'm gonna let my colleague Alan White to describe some programs in more detail. He was one the architects of the program and has been one of the driving force behind it. But let me say before I sent the microphone to him that we've been proud of what we've done in China. We think it has a benefit in China. We believe with an increasing flow of management, but it also made MIT Sloan better. We have learnt about China, We have built relationships with Chinese faculty and our students are benefited. I hope I left something for my colleague to say and I pass the floor to him.

Thank you. Dick has covered quite a lot of Chinese management education. Let me just add a few more details and leave some time for your questions and Dean Zhengzhang is also going to make a presentation. The China management education was established 10years ago at Fudan and Tsinghua. And we also work with Lingnan in Guangdong Province and Yunnan in Kunming province. So we are trying to cover four different areas in China. And also foray in China are developing in different ways. It's quite and interesting example for us to work in Kunming. In some ways you go to Kunming, Yunnan University with very enthusiastic people. And some people like to go to Shanghai 20 years ago. So it's very interesting experience to work in these very different areas. Now why did we set up the projects? Dick covered some of this. We want to learn about China. But we don't want to learn China by just coming to China in absorbing. We want to engage in a project which would be beneficial to China. And we felt if we had this kind of project we could have the intention of working with China. What are some of the guiding principals of working in China? First of all, there is a partnership. We work very closely with our partner schools. We help them better understand management education. They help us to better understand China. We are working to establish world-class famous international management education project. We now have some 1500 graduates and programs and we have network in the alumni with MIT alumni. Dean Zheng will have some examples how well our graduates are doing which I believe that he will tell us in a few minutes. Why is this project benefit in our point of view first we have our support sponsors. The sponsors are apparently alumni and friends from the outside China. We want to see that MIT engage in China and we want to see MIT assist in developing more managers for China. In some of the cases some of the organizations were interested in recruiting the graduates of the program. The program has been a great success because with any international ventures you have to have very good partners. It's been one of the distinctive of this program. We have partners who are totally engaged with us with developing trusting relationships, open communication and we believe that stimulates relationships. Most important for us, I believe we have set up our international objectives to learn more about China. And we will continue to do so. We expect the phase in the next program to deepen our

relationships by return faculty visits. We see the potential of jointly research project which will be developing in the future. We hope to be engaged in the faculty education. In China, we really don't have enough time to do so up till now since we focused on the international MBA programs. So we are now celebrating 10 years anniversary in China and this project started actually when China opened in 1979. And we hope to be here in many years to come. So now let me pass to Dean zukang .

Our program started in 1995. the agreement was signed in 1995 and the program was set up to help our MBA education. MBA education in China only Started in 1991. and in 1991 how many students do we have in Fudan? Seven, so this is just the beginning. And in 1995 it's really a pleasure for us to receive support from MIT. So I would like to first talk about MIT's help to China and second MIT'S help to Fudan. In 1991 none of us knew what the international MBA should look like. MIT has adopted quite a special method. We sent our faculty to MIT to study and MIT offered them cooperation. Our faculty would go there to study one course and then to study how the course was delivered and then migrate the course to Fudan university. This is a quite special method but very effective. Every year we could send faculty to MIT Sloan School of management for 5 months during which they had learnt a course. So in several years we have migrated almost all courses from MIT to Fudan. So when China first started MBA program, we were just a baby. But as time went by, we were able to catch up with the world international management education. Of course, when the course were imported into China, we would add some Chinese pieces and Chinese characteristics. I think MIT's influence is the biggest in this aspect. MIT's partnership with Fudan in the South and Tsinghua in the North influences a lot of business schools in mainland China. Later China established the MBA supervisory committee which set up a curriculum, and many of the curriculum were adopted from MIT. I myself wrote the curriculum of data, model and decisions. Maybe you heard more of Harford business school in China, of course, they are very influential, but MIT's influence on China's management education is the greatest because they adopted very effective ways to help China catch up with the international colleagues . As for Fudan, we benefited a lot from that partnership. In 10years time, 60 of our faculty members have been to MIT, and 92MIT professors came to Fudan. When there faculty were here, they really helped. For example, my course is data, modal, and decisions, they gave guest lectures and taught students one or two times. Also they offered us the textbooks and 1000 books of BPO system from their library, so that we can adopt their books in a systematic method. And the students are also benefited, I can give you the following data our MBA graduates' average salary this year is 142thousand RMB per year. And they are quite young, around 27 years old. And how about their future salary? In 3-5years after their graduation, their average salary will increase by 300%. As for the positions for the graduates, each one will have 2.5 vacancies waiting for them. This is a good news for us. I was the first faculty member sent to

Sloan, I graduated from Columbia and I didn't know how to teach MBA, BUT after my experience in MBA, I learnt how to teach.. some of the professors shared the same experience with me. Now I am open for question.

I teach international business in Jiaotong University here. And as a graduate from Peking University I have a lot of respect for Tsinghua and Fudan, as PC from Burkley, I admire MIT a lot . I've been back teaching for 3 –4 years including Nanjing University NTC and Jiaotong Univ. I found the most difficult to teach, I'm pleasure that I find you mentioned that, is the international and national identity, is nationality. The West principles since Renaissance, things like quantity analysis. You still see a lot of resistance including a lot of case study among very low established academic figures that had US training experience and trying to replace them with Maoist philosophy. So my question for all of you, how long do you think it takes to make a fundamental change in teaching and learning?

Our student are no longer resistant to the quantity analysis as well as the case studies. As for the form of MBA curriculum, we are doing this very often. We have to adopt some philosophical courses which are required by the government. The major focus will be on Deng's economic theory. As for the case studies, I don't agree with you. We learned from MIT program.. we want to turn out students diversified in outlooks and also will cognise the world management. The middle part of China is developing, and the west are still lagging behind. So our MBA programs should be handling the regional problems. Someone criticizes the excessive number of MBA graduates, but we don't agree. We don't think we have turned out enough MBAA graduates. We have learnt a lot from MIT, but we will not forget our own context. If our MBA graduate can not solve the problems, we would fail, but we try to succeed.

I will make an evolutionary argument. First, modern business education at least outside Harford Business School mixes case study with another method. The advantage of a case study is a small lab to take practice and gives students practice in discussing in a group and moving forward toward solutions. One of the things we find at least at our place is the students from Asia are reluctant to talk. That reluctance to talk is troublesome. If you work in the multinational company or if you deal with a multinational company, in a case study environment you need to talk, and that's useful. I find occasional resistance at our school from the opposite pole, from students who are engineers deeply trained in doing the right answer by calculation. And not all business setting give them the right answers. Some situations are hard, complicated and ambiguous. I think the right answer is evolutionary. Businesses is better in a well-managed company than in a poorly-managed company. Quantitative analysis is critical, not alone, but it's critical to be well-managed. I don't how long it takes but it will happen.

I'm an MIT graduate and also Harford Graduate. It's been ten years, and you've talked about the impacts on Fudan, but how do the MIT graduates differ from the graduates 10 years ago because of your experiences in China?

It's hard to put a sharp edge on the answer because of the amount of contact between MIT faculty and Chinese faculty. What happens to us most importantly, and least visibly, has been an increased faculty awareness of China. Everywhere around the world, there is Chinese faculty household to work on developing materials really permeate the school and permeate the curriculum. I have gone through it. Another thing that happens 10 years ago most visibly is on the student's side. I've been sending teams of students here to work with their counterparts for maybe not the full 10 years, but most fraction of it. So I think it's the increased awareness, increased knowledge, hard to put a number on it. We think it has done an increased benefit for us. And through the first stage of the process, which to bring these schools international main stream, the flow of benefit will increase, because we have partners. 10 years ago, they were strong universities but the business school couldn't be described as strong partners because of a much more plausible descriptions. We started on students exchanges, we started on joint research. We can start to do a lot of things together that I think will have a thorough impact on curriculum. They could started slow, but the conscious has been changed.

I want to add something, because we are often asked how to assist China in developing competition? We think about where we are moving forward in the future. We believe that Fudan and Tsinghua will be very strong competitors for us. but we believe the interchange will make both sides stronger. We will benefit from the competition. It's better than sitting back waiting for it to come. And we have hired special faculty focused on China. I think the greater impact is across-boarder. We have a lot of contact knowledge.

Anyway, MIT is the top five in the world. Fudan and Tsinghua will not find it easy to catch up with it. I'm being honest. When 6 years ago I became Dean of Fudan management school, I said if Fudan could rank the top 10 in the world in 50-60 years, I would be very happy. Six years have passed, and we are still far behind.

If China in 20-30 years becomes a second large economy in the world, is there any possibility that Fudan and MIT to work with together and to have a campus here. Because you have said, it takes 30 years to catch up. I think the students your school producing are not good enough for the second large world economy. So I think, university came to China 100 years ago. And MIT has done great for China. So I don't know if one day it's possible that you have a campus in china. You can not only give Chinese students an opportunity to learn and also give an opportunity to the world to know China. Shanghai is no longer China's shanghai, Shanghai's Shanghai.

It will become the world's Shanghai. As an international city, in the past 10 years there were 10 MBA programs to produce talents for this international city is not enough. So how can MIT help China to reach that stage?

I think it's not likely we will do it. We will have students coming to Cambridge. We are committed to excellence and the more we think about it, the harder it is to sustain excellence. If you operate in multiple locations. So we have thought long and hard on it, but I can't say what's gonna happen in the future, different people may have different thoughts. But our current thinking is that in our interest, we don't think it makes us a stronger partner for Fudan and Tsinghua. If we do it, I think the better way is to bring Chinese students to Cambridge rather than people from Cambridge come and talk about what it's like. This is the reason why the strategy we follow works. We founded the EDD Institute of management in Calcutta in early 1990s and to Singapore we sent our faculty. That turned out to be not nearly as effective as bringing faculty to Cambridge. Not as nearly effective.

I think the possible next stage will be a program through which we will have Chinese students in China for a year and in Cambridge for another year. You have international students and American students doing the same thing. You have degrees, and some of the faculty are a good next step we will be involving.

I think that's more likely to be happening .

We have serious program about students moving. And some faculty are used to distant technology but not splitting universities.

One of famous business Dean of Asia told me that the development of the business education was closely related to the local economy. Why are the top 5 business schools are located in US? It's because the US economy are strong. We really need a strong Chinese economy to boost China's MBA education.

A lot of problems with Chinese students in the multinational setting is they are reluctant to talk. I think the issue goes beyond that. We recruit a lot of local students, there are a lot of issues about entrepreneur's leadership. They don't speak up. They don't trust others. They don't like to work with others. They don't when is the right time to get the credit and when to stay back.. those cases can improve you a lot. In an MBA program it doesn't last over 18-24 months, but you really address the issue beyond that. I think you must go to primary school, I think there are some fundamental issues in China. It's a very open secret. My question for Dean Zheng, as a university president, I don't think the university has made full control of the curriculum, there is a lot you can do to change that. So what are you doing in your 4 years college program? Even though I know you have to keep Maoist theory or whatever....

We are making improvements. I will give you an example from our business school because we are more familiar with that. Nowadays in our curriculum we have a lot of courses on leadership and managerial issue. We didn't have the courses before. Now we strengthen that part. You mentioned some problems in the management education, for example, the integrity. Our General secretary Hujintao has issued 8 honorable and 8 dishonorable things to teach our children from a very young age of how important those ethics are.. we have heard some cruel stories, like college students maltreated the animals who killed their classmates. These can date back to their primary education. And the Cultural Revolution made people hesitant in the interpersonal communications. But right now. at our business school, we offered courses in communication and psychology. I hope we could little by little solve the problem. If you read the newspaper this week, you would found a heated discussion on political education in college. The political courses have been reduced from 7 to 3. I guess this is a quite good way.

That is the kind of skill you talk about we found that you can not teach in the classroom, they really come from out of the classroom. Not the primary and secondary system works. Various activities, various kinds of social activities, opportunities for leadership that rise in universities. It's very hard to make that rise spontaneously. It's the issue we have in MIT very strong technically. The question is how we can hand out our students' leadership ability. And it's probably by not having classes on this subjects. We think it's probably by providing experience, the opportunities to reflect on those experiences, the opportunities to recognize the experience. Leadership isn't giving orders. Leadership is producing followers. Leadership is engaging in groups and walk on important issues It's not simple stuff, but important everywhere. Another obligation is to understand where are the leaders coming from, what is their priory experience and what has led them to a characteristic leadership? We found to a large extent, the students who do well are not those with engineering background. This really hurts us in MIT. We have to keep them somewhat quite in MIT. We fine those who have a broader education, lab backgrounds tend to be those do better, also we see this in their careers. This is quite important I think, for us to continue the study of this. Obviously, we can create leaders, we can enhance leaders, but we need to know what happens before they came to our school.

Let me modify that slightly.

It's not the case that all the engineering incapable of leadership, some are terrific but some statistically that kind of training does tend to focus more on numbers than people, tend to focus on definite answers than process

When you talk about interpersonal communication, I think it's very important. We used to ignore that. What else did we learn from MIT, that is the faculty how to communicate with students. What's the position of the professor at the podium when he is lecturing, what kind of eye-contact should he maintain with the students. These are also very important. MIT sent some well-experienced faculty to Fudan to co-teach with our faculty so that the latter will understand that teaching is a kind of art and then they will know how to absorb the attention of the students so that they can reflect the feedbacks in class. And another example, our graduates are used to the governmental assignments where students find their only employment, so we established the CDC through which we establish contact with businesses and firms. We are the first school in Fudan to give such a career guidance. Maybe the other departments and schools will follow soon so their education will be more tailor-made to the society.

I think a lot should be taught outside the classroom and I just want to bring one example MIT is helping with solving the Asian Tsunami situation in the foundation. One of the MIT student went there and Alan director her to the foundation in Indonesia. She was actually paid by the school. She has come and helped for 6 weeks and that experience transformed her. She was once the MBA student and now she wants to devote her life to help in the develop world and most difficult areas. And the process of sending the students outside the classroom to be actually involved in the developing world. I think that is more than anything is taught. I think that's very important for MIT to get their students to different parts of the world involved in projects

From what I heard today, that MIT has done really a lot for China by educating the faculty. It has a greater impact than to teach the students alone. Since you have been involved in China in the past 10 years what do you see the business education in general. What is the goal for the next 10 years?

Global and as well as in China particularly in terms of content which MIT has focused on.

It's sth we debate a lot in US, you know, MBA education has been widely criticized. Let me give you a little history that lead into it. There were set of reports in 1970s that criticized business education of being too practical, no theoretical, all memorization, go and do it in that way and don't ask me questions. The recommendation which Sloan was one of the leaders and following was we bring academic discipline to bare on business education to try to not only teach best but to improve it. We don't teach when we talked 50 years ago. The criticism is now business education has become too academic too vigorous and not get into practice. We are thinking hard about other schools. Our solution has a couple of components, but one of them is to change what the faculty study. That's kind of hard and

THREE *Talk*

complicated. The one that is a bit simpler is to try to do more projects as I talked about and sending students out where we have them on real problems not just for the sake of working on the real problems, because they have working experiences. What we have found is reflection—going out and thinking about the organization, leadership styles, interpersonal issues, being engaged and reflecting learning from the experience. A number of experiments try to us that model. We do a lot of experiments with our executives, but have the intensive class work., go back to work, use it, come back to MIT and talk about how it works. Learn it, reflect it and talk about it. We are gonna try more of that model. Coz we don't back go the old ways. We don't want to have case discussions with no theory. But we also need to prepare the students to go out of the school to make things done. One aspect of doing so is internationalization, more international experiences. And I see the Chinese partners are playing an important role in letting us do that very hard to