

# Wharton China Business Forum

GLOBAL TRANSITIONS

**DEMYSTIFYING CHINA'S NEW PATH**

Saturday, April 2, 2005

The Ritz-Carlton  
Ten Avenue of the Arts  
Philadelphia, PA

**FORUM.WHARTONCHINA.COM**



WHARTON CHINA BUSINESS FORUM  
*a member of the Wharton China Business Society*



Wharton  
UNIVERSITY OF PENNSYLVANIA

# Welcome to the WHARTON CHINA BUSINESS FORUM

Dear Conference Participants,

Welcome to the third annual conference of the Wharton China Business Forum, "Global Transitions: Demystifying China's New Path."

Despite the many uncertainties surrounding China's economic ascension, its importance in this ever converging global economy is too exciting to be ignored. The path that China decides to take into this new century will weigh heavily on both its own people and those around the world. China's developing financial markets continue to effect the entrepreneurial spirit that drives economic growth, the country's growing affluence and consumerism have accelerated the rush of foreign companies into China, but are putting strains on both natural resources and the environment, while the government's recent actions have caused uncertainty over previously inflated expectations.

Through keynote speeches and panel discussions by leading business professionals and academics on the country's economic realities and dynamic business environment, we hope to provide you with the insights that will further enhance your understanding of China.

We at the Wharton China Business Forum are delighted that you could join us this year and hope to welcome you all again to our future events. We look forward to hearing your insights in discussions with participants and speakers through the course of today's events.

Sincerely,  
The Executive Board

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## Agenda

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|---------------------|--|
| 8:00 am - 8:50 am   | <b>Registration and Continental Breakfast</b>  |
| 8:50 am - 9:15 am   | <b>Opening Remarks</b><br>Thomas Sowanick  |
| 9:20 am - 10:05 am  | <b>Keynote Speech</b><br>Wei Christianson<br>Chairman, Citigroup China   |
| 10:10 am - 10:55 am | <b>Keynote Speech</b><br>Xiao Feng<br>Vice Chairman and CEO, Boshi Fund Management   |
| 11:05 am - 12:20 pm | <b>Discussion Panel Breakout Session</b><br><b>Panel 1</b> Financial Reform and Capital Accessibility<br><b>Panel 2</b> The Business Environment |
| 12:20 pm - 1:20 pm  | <b>Lunch Reception with Speakers &amp; VIP</b>   |
| 1:20 pm - 1:50 pm   | <b>Break</b>   |
| 1:50 pm - 3:05 pm   | <b>Discussion Panel Breakout Session</b><br><b>Panel 3</b> China's Consumer Markets<br><b>Panel 4</b> Sustainable Development                    |
| 3:15 pm - 4:00 pm   | <b>Keynote Speech</b><br>Kurt Kuehn<br>Senior Vice President<br>Worldwide Sales and Marketing, UPS   |
| 4:05 pm - 4:50 pm   | <b>Keynote Speech</b><br>Fan Wen-Ming  |
| 4:50 pm - 5:00 pm   | <b>Closing Remarks / Career Fair</b>   |

# About Us

The Wharton China Business Forum (WCBF) seeks to provide participants worldwide with a conference that offers a unique opportunity for in-depth discussions and discerning perspective on key issues emerging in China's ongoing economic transformation. With China's changing role in the global business environment, the WCBF seeks to develop an accurate vision for the developments and trends in the coming future.

Since its founding by the students of the Wharton China Business Society in March 2001, the WCBF has grown into an organization with more than forty officers, with official recognition from by the Wharton School and personal endorsements from Dean Patrick Harker and the Associate Dean of International Relations, Jeffrey Sheehan. Over the course of its development, the WCBF also received praise from departments in the Central Government of China, Municipal Government of Shanghai and the Beijing Liaison Office of Hong Kong.

As an organization of the University of Pennsylvania, we engage undergraduates and graduates to bring respected business and academic leaders from China, the United States, and countries around the world. In 2005, the WCBF continues its mission to create an ever-expanding conference for participants to share dialogue and meet professionals with shared interests in China.

For more information about our programs, please visit our website at [WWW.WHARTONCHINA.COM](http://WWW.WHARTONCHINA.COM)

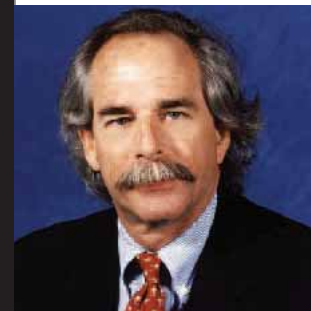
The Wharton China Business Society (WCBS) is a leading student professional Chinese business organization in North America. Based at the Wharton School of the University of Pennsylvania, the WCBS is comprised of 5 major programs and over 80 student officers, serving hundreds of global participants each year through an international network of liaison offices at numerous world-renowned universities. The Wharton China Business Forum is one of the five major program offerings provided by the Society.

# Message from the Dean

I am pleased to support the Wharton China Business Forum. China is of increasing interest to Wharton, and we will all benefit from this exposure to some of the world's leading thinkers and analysts on a variety of subjects involving the world's most populous country. I encourage students, faculty, alumni, the media and corporate executives to participate in this program.

**Mr. Patrick Harker**  
Dean of the Wharton School

# Opening Remarks



**Thomas Sowanick**  
Chief Wealth Management Strategist  
Merrill Lynch

Thomas J. Sowanick, is chief wealth management strategist and head of the Wealth Management Strategy group within Research. He also serves as director of the Global Private Client Research Investment Committee.

Mr. Sowanick was appointed chief wealth management strategist and head of the Wealth Management Strategy group in May 2004. In this role, he partners with GPC to strengthen the critical linkage between Research and our individual wealth management business activities, as well as ensure that the needs of our various client segments are met.

In November 2003, Mr. Sowanick was appointed head of the GPC Research Investment Committee. This committee was charged with reviewing the disciplines and views of our macroeconomic specialists to produce targeted research with actionable ideas to enhance the wealth of our private clients.

Previously, Mr. Sowanick served as head of Global Strategy and Economics. This group integrated the "macro" research disciplines of fixed income, economics, foreign exchange and equity strategy along with market, technical and quantitative analysis.

Prior to this role, Mr. Sowanick was director of Global Fixed Income Research since December 2001. Mr. Sowanick joined Merrill Lynch in 1985 as the U.S. fixed income strategist and took on the chief global fixed-income strategist role in 1999. He has ranked in the Institutional Investor All-America Fixed-Income Research Team surveys for 12 years.

# Keynote Speakers



**Dr. Xiao Feng**  
Vice Chairman and CEO  
Boshi Fund Management Company Limited

Mr. Xiao Feng, Ph. D in Economics, is the Vice Chairman and CEO of Boshi Fund Management Company Limited. From 1989 to 1991, he served as Secretary of General Manager as well as the Directorate Secretary in Shenzhen Konka (Group) Co. Ltd.

In 1992, Mr. Xiao Feng started to work for the Shenzhen Branch of the People's Bank Of China. As one of the earliest participants in China's securities market, Mr. Xiao was the Deputy Chief of the Securities Management Department and was in charge of IPO auditing for the companies to be listed in Shenzhen.

From 1993 to 1998, Mr. Xiao Feng worked as Deputy Director in China's Securities Regulatory Commission Shenzhen Sub-branch. He eventually became a member of the Shenzhen Stock Exchange Listing Committee, which is primarily responsible for the administration of IPO auditing of listed companies in Shenzhen, as well as the market construction and compliance.

In 1998, Mr. Xiao Feng moved into his current position as the Vice Chairman and CEO of Boshi Fund Management Company.



**Kurt Kuehn**  
Senior Vice President Worldwide Sales and Marketing  
UPS

As senior vice president of worldwide sales and marketing for UPS, Kurt Kuehn directs electronic commerce, advertising, customer relationship management, product development, customer service and sales.

A native of South Bend, Ind., Kuehn attended Yale University and received a master's degree in business administration from the University of Miami. He is also a graduate of the Advanced Management Program of Wharton.

Kuehn began his UPS career in 1977 as a delivery driver. He has held positions of increasing responsibility in operations, industrial engineering, finance and marketing. After several positions in Florida and Montana, Kuehn was named facilities planning manager in 1986. Subsequent positions included work in strategic marketing analysis and financial planning.

In 1996, Kuehn was named manager of the strategic cost department, responsible for profit and loss measurement, customer pricing systems and cost analysis. He later held the position of vice president of business information analysis. In that role, Kuehn oversaw market research, strategic cost analysis, competitive analysis and data mining.

Prior to his current position, Kuehn served as UPS's first vice president of investor relations after playing an instrumental role in the company's initial public offering of stock in 1999. His duties included the support of the investing public for UPS as a top 25 S&P company, as well as supporting UPS's large internal shareowner population of employees and retirees.



**Wei Christianson**  
Chairman  
Citigroup China

Wei Christianson is a Managing Director of Citigroup Global Markets (Asia) Ltd., Chairman of China.

Prior to joining Citigroup, she worked as a Managing Director of Credit Suisse First Boston, Chairman of China and Country Manager. Previously, she was an Executive Director of the Resources, Power and Transportation Group and the Beijing Chief Representative at Morgan Stanley. Since 1998, Ms. Christianson has been involved in and led the executions of many landmark privatization transactions involving restructurings and IPOs of China's state-owned enterprises in the U.S., London and Hong Kong, including Sinopec, Chalco, China Life, Sinotrans and China Oilfield Services Ltd. She also has led the execution of several significant M&A transactions by overseas listed Chinese companies to date.

Before joining Morgan Stanley, Ms. Christianson was also an Associate Director of Corporate Finance Department of the Securities and Futures Commission in Hong Kong. While at the SFC, she helped to formulate the rules and regulations of the Hong Kong securities market in preparation for the listing of the first batch of Chinese companies in Hong Kong in 1993 as well as evaluating and revising these regulations in subsequent years. In addition, Ms. Christianson played a significant role in formulating major policies and strategies of the SFC regarding the development of Hong Kong as a home market for the listings of Chinese companies outside the PRC mainland.

Prior to joining the SFC in Hong Kong, Ms. Christianson was a lawyer in New York with Orrick, Herrington and Sutcliffe, specializing in U.S. securities transactions including the public listings and private placements.

Ms. Christianson graduated from Amherst College cum laude. She received her J.D. degree from the Columbia University School of Law in 1989, with honors, in international law.

PANEL

# Financial Reform and Capital Accessibility



China's growth has made astonishing progress in privatizing the economy with the majority of the country's GDP and employment now coming from the private sector. Unfortunately, capital within the Chinese economy has been disproportionately directed towards the remnants of China's ailing state-owned enterprises, dampening the entrepreneurial spirit and forcing private businesses to find alternate means of funding beyond the giant state banks. Harder still is the prospect of borrowing by small businesses with no credit history. Does the Chinese government's recent intervention in the economy drive access to capital ever further away? Will the entrance of foreign banks both independently and through joint ventures place pressure on domestic commercial banks to finally reform their credit markets? This panel hopes to uncover the reforms needed to allow capital to be flow to industries and markets where the greatest potential exists, not just where personal connections lie.

## Moderator



**Ayako Yasuda**  
Assistant Professor  
The Wharton School

Professor Ayako Yasuda joined Wharton as an Assistant Professor of Finance in 2001. She earned her bachelor's degree with honors in quantitative economics, dean's distinction, Phi Beta Kappa, from Stanford University in 1993, and her Ph.D. from Economics Department at Stanford University in 2001. Prior to her graduate studies, she also worked in the investment banking division of Goldman Sachs in Tokyo. Professor Yasuda's research focuses on banking, investment banking, analyst research, and venture capital. Her recent projects examine issues such as the effect of bank relationships on the choice of underwriters in the U.S. corporate bond market (forthcoming in the Journal of Finance); the effect of the main bank relationships on the bank competition in the Japanese corporate bond market (under review at the Journal of Financial Economics); and whether and how analysts' personal reputation can mitigate the conflict of interest problem in sell-side analyst research (presented at the 2004 Western Finance Association annual meetings, in June 2004)

## Speakers



**Clarence Kwan**  
National Managing Partner  
Chinese Services Group  
Deloitte & Touche LLP

Mr. Kwan has 26 years of assurance and advisory experience in the U.S., China and Eastern Europe. From 1995 to 2002, Mr. Kwan was based in Beijing as the Deputy CEO of our China practice. Prior to Beijing, he spent three years in Prague, Czech Republic, advising extensively on the restructuring of state-owned enterprises. He has also worked in Houston, New York and Taipei since joining the firm in 1978.

With his multi-functional and multi-cultural background, he is not only a trusted business advisor to our clients but also a proven practice leader of fast growing operations in emerging markets.

A Certified Public Accountant in the U.S., he advises government agencies, multinational companies and large national enterprises on cross-border investments and international alliances, corporate finance and overseas capital raising, state-owned enterprises restructuring and privatization and financial management process improvements. His industry experience includes financial services, energy, oil and gas, chemical, high tech, manufacturing, trading, wholesales and distribution and retail.

Mr. Kwan received his Bachelor of Arts and Master of Professional Accounting from the University of Texas at Austin.



**Vicky Marklew**  
Vice President  
The Northern Trust Company

The Northern Trust is a leading provider of global investment management, asset and fund administration, fiduciary and banking needs for corporations, institutions and affluent individuals worldwide. It currently conducts business in 99 countries, and in addition to an extensive US branch network in 14 U.S. states has a subsidiary in London, and branches in Toronto, Singapore, Hong Kong, and Japan. As of December 31, 2004, Northern Trust had assets under administration of \$2.6 trillion.

Dr. Marklew joined the Northern Trust in 1991, and is now the Senior International Economist in the Economic Research Department. She oversees the team of economists responsible for assessing country lending and investment risk in the countries where the Northern Trust

conducts business. She also chairs Northern's Country Risk Management Council, which manages Northern's internal country risk ratings system and country exposure limits, in accordance with regulatory requirements and corporate credit policy.

Dr. Marklew is also a Board Director of the Global Interdependence Center. She received her Bachelor of Arts in Philosophy from the University of London and Ph.D. in Political Economy from the University of Pennsylvania.

She and her husband, Michael Golden, reside in Jenkintown, Pennsylvania. They have two sons.



**Dr. Jahangir Aziz**  
Deputy Division Chief for  
Asia Pacific Department  
International Monetary Fund

Jahangir Aziz did his early education in India and completed his doctorate in economics from the University of Minnesota. He joined the IMF in 1993, where he now heads the division that includes China and Hong Kong SAR. He also leads the IMF missions to Singapore. Prior to this, he led missions to Sri Lanka and worked for three years in the IMF's Research Department on the World Economic Outlook.

Mr. Aziz has written several papers in areas covering real business cycles, growth, poverty, exchange rate, financial sector vulnerabilities, and financial contagion. In recent years, he has focused his research on China.

# The Business Environment



In light of China's liberalization and rapid economic growth, the economic environment in China has become more and more conducive to business expansion. Creative, resourceful individuals are now able to profit from the market opportunities that exist within China's rising and transforming economy. However, there are major challenges involved in developing new businesses in China. Given the highly regulated financial sector, sources of funds are extremely scarce, which severely hampers business development and expansion. In addition, the insufficiencies of the legal system put the intellectual and physical property of private businesspeople at risk, a situation which discourages entrepreneurial efforts. In this panel, our experts will discuss how to identify sources of wealth creation in China as well as how to circumvent the significant obstacles to business success.

## Moderator



**Stephen M. Sammut**  
Venture Partner  
Burrill & Company  
and Senior Fellow  
Wharton Entrepreneurial Programs  
and Health Care Systems

Mr. Sammut is a Venture Partner at Burrill & Company and Senior Fellow in the Wharton Entrepreneurial Programs and Health Care Systems. He teaches venture capital management, corporate development, mergers and acquisitions, biotechnology entrepreneurship, intellectual property strategy, the use of private capital in economic development, and a special seminar on private sector participation in international health.

Mr. Sammut has been involved in the creation or funding of nearly 40 biotechnology, Internet, and information technology companies globally. He is on numerous Boards of Directors and serves as an advisor to Mitsubishi Corporation, and the International Finance Corporation.

Mr. Sammut previously held the positions of Vice President of Development of Teleflex Incorporated and at S.R. One, Ltd., SmithKline's venture fund.

He has also been Managing Director of the Center for Technology Transfer at the University of Pennsylvania. He was also CEO/ co-founder of the Philadelphia Organ Transplant Program.

He holds degrees in biology and humanities from Villanova University, attended Hahnemann Medical College and holds an MBA from the Wharton School.

## Speakers



**Gloria Kamph**  
Founder and CEO  
Interliance, LLC

Gloria Kamph is the Founder, and CEO of Interliance, LLC. Since 1985, she has led the company as the group visionary, senior strategist and advisor to corporate clients.

One of the original proponents of developing the intellectual assets of the company and using education and training as a strategic element to develop customer loyalty, Ms. Kamph has a 25-year track record of increasing organizational performance and competitive positioning of clients.

Through Interliance, she has served as advisor to senior management of clients involved in manufacturing, service, and process industries both domestically and globally and with companies ranging from growth companies to the Fortune 100. Clients include AT&T, TVA, Mobil, Cisco, and NetEffect, to name a few.

Her global vision and pioneering spirit led her to China in 1989 where she began as an advisor to the Chinese government and worked with Chinese Ministries and

hundreds of Chinese companies to help them move into the new market economy. Through her works, she has trained and advised hundreds of thousands of people throughout China. Several years later, she formed a joint venture with the State Planning Committee to facilitate Sino-American business relationships.

A graduate of UCLA, she is a sought after speaker and is well respected in the community for her leadership, innovation, vision.



**Marshall Meyer**  
Professor  
The Wharton School

Prof. Marshall W. Meyer is the Richard A. Sapp Professor of Management in the Wharton School, Professor of Sociology, and Associate Member of the Center for East Asian Studies at the University of Pennsylvania. Prof. Meyer has been a visiting professor in the School of Economics and Management at Tsinghua University, and the School of Business and Management at the Hong Kong University of Science and Technology.

Prof. Meyer is currently conducting two research projects in the Peoples Republic of China. One concerns the transformation of Chinese state-owned enterprises while the second project focuses on technology transfer and knowledge transfer in China's high-technology industrial parks.

Prof. Meyer has published twelve books, the most recent of which is Rethinking Performance Measurement: Beyond the Balanced Scorecard, which has been translated into Chinese, Italian, Japanese, and Russian.



**Willie Chien**  
Asia Regional Manager  
Huntsman Chemicals

Dr. Willie Chien has been working as a senior executive in various Asia Pacific countries for several multinationals including the Goodyear Tire & Rubber Company, Ciba Specialty Chemicals, and Huntsman Chemicals. For the past two decades, he has been devoting himself to numerous technical, operational, strategic-planning, business-development and regional-management positions in the Asia Pacific

region. During those assignments, he has worked and lived in Australia, Canada, China, Hong Kong, Taiwan, and the US. Leveraging on these abundant management experiences, Dr. Chien has written a book on "Business Growth Strategies for Asia Pacific" in conjunction with Mr. Stan Shih, Founder of Acer Group, and Professor Chu. The English version of this book, which proposes a comprehensive methodology of business

development in Asia and presents 11 case studies on the leading multinational companies for a full range of industry segments, is now officially released by John Wiley & Sons in March 2005.



**Yongnan Xuan**  
Vice President and Senior Fellow  
Flextronics

Dr. Yongnan Xuan received his BSc degree in Electrical Engineering from South China University of Technology (SCUT), where he is an honorary Consulting Professor, and his PhD degree in Microwave Engineering from Leeds University.

Over the past 25 years, Dr. Xuan has held various academic, technical and management positions in universities and companies in China, HK, UK, Canada and the USA. He joined Flextronics in 1996 as the first RF/wireless person. He is now Vice President and Senior Fellow (one of two Fellows) of Flextronics, a Fortune Global 500 company with 100,000 employees and about 1/3 of its business in RF area.

PANEL

# China's Consumer Markets



What sets China apart from other developing Asian economies is that its population not only provides an inexpensive and productive workforce, but also bears the potential to give rise to vast, healthy consumer markets. Countless foreign businesses have already made considerable investments to carve out a piece of this rapidly growing pie. In fact, it is estimated that more than two-thirds of FDI are targeted towards sectors that produce goods not for export, but to cater to the mounting demands of the domestic economy. How fast, and by how much will Chinese consumer markets grow? Is the purchasing power of the common Chinese consumer increasing, or is wealth being funneled to a select few? How can foreign companies expect to benefit from the rise in domestic demand? What are the top marketing firms doing to woo the local consumer? In this panel, our insightful speakers will shed light on the trends, the forecasts, the challenges and the idiosyncrasies of this phenomenon that is at the heart of China's reawakening.

## Moderator



**Linda Zhao**  
Professor  
The Wharton School

Linda Zhao is Associate Professor of Statistics at the Wharton School, University of Pennsylvania. Growing up in China, she obtained her B.S. from Nankai University in 1982. She continued her higher education in the United States and earned a Ph.D from Cornell University in 1993.

In addition to her research interests in nonparametric function estimation and Bayesian methodology, Linda Zhao has also been actively involved in the Ph.D and undergraduate programs at The Wharton School. Bridging and promoting educational activities between the US and China is another active area for her.

## Speakers



**Susan Baida**  
Asia-Pacific Regional  
Marketing Director  
Clinique

Susan Baida is currently the Asia-Pacific Regional Marketing Director for Clinique Laboratories, responsible for developing and implementing strategic marketing initiatives. In this role, she is currently leading a brand re-launch campaign in Japan.

Ms. Baida joined Clinique Laboratories in September, 1998 as International Marketing Manager with a focus on European and Asia-Pacific regions. Prior to joining Clinique, she managed USA

Skin Care Marketing at Avon Products where she developed new commodity and premium skin care lines in the direct-selling channel and launched the company's first skin care education program for sales representatives nationwide.

Prior to joining Avon in 1996, Ms. Baida worked for Del Laboratories, a mass-market cosmetic and pharmaceutical company, as International Marketing Manager. There she managed Sally Hansen, Lacross, and Naturistics brands in over 38 countries and

launched new markets such as Mexico, Argentina and Taiwan.

She is a member of Cosmetic Executive Women, a board member of the Manhattan Fashion Center Business Improvement District, a board member of Manhattan District 5 Community Board, and a member of 100 Hispanic Women.

She is a graduate of Emory University in Atlanta, Georgia and lives in New York City.



**Milton Kotler**  
President  
Kotler Marketing Group

Milton Kotler is a marketing strategist with thirty years of professional experience. He is President of Kotler Marketing Group, headquartered in Washington DC, with offices in Shenzhen and Beijing, China. KMG conducts projects in marketing strategy, place marketing, branding, partnering, distribution, price modeling, promotion, Internet marketing and marketing training. Mr. Kotler has led strategic projects for Ford Motors, Michelin, SBC, JP Morgan, Novartis, Pfizer, IBM, Motorola, Pratt&Whitney,

Northwestern Financial Services and other Fortune 500 companies.

KMG Chinese clients include TCL, China Resources Corporation, Tsinghua Yuanxing Pharmaceuticals, Ping An Insurance, Jinchuan Beer, Hai He Riverfront Redevelopment Commission (Tianjin), Qinghuai Riverfront Development Commission (Nanjing), Xi'an Aviation Park, Luneng, Haichang Marine, Luan Xian (Hebei) Agricultural Company and other Chinese companies and jurisdictions.

Milton Kotler has been active in China for five years, assisting Chinese and multinational companies to improve their marketing strategies and capabilities in the Chinese domestic and global market. He has assisted U.S. and European developers, investors and manufacturers to acquire assets and conduct business in China, as well as find cross-border M&As and strategic partnership opportunities for Chinese companies in the U.S. and Europe.



**Jay McIntosh**  
Director of Retail and  
Consumer Products  
Ernst & Young LLP

Jay McIntosh is Americas Director of Retail and Consumer Products for Ernst & Young LLP. He is responsible for the group's strategy, quality initiatives, thought leadership and for developing and overseeing relationships with many of the largest and best-known retail and consumer product companies in the Americas. He is also a member of the firm's Global Retail and Consumer Products Operating Committee. Prior to taking on this role, he was the national

director of the firm's retail and consumer products tax practice for several years.

With more than 25 years of experience, he has served clients such as Nordstrom, Kohl's, Wal-Mart, Wrigley, Whirlpool, Transora, Sears, and Target. He has also served as the coordinating partner for one of the nation's largest beverage distributors and the tax partner for major supermarket and department store chains.

Jay received his bachelor's degree in accounting from the University of Illinois and a master's of science in taxation from DePaul University. He is a former member of the adjunct faculty at DePaul's Graduate School of Business where he lectured on corporate reorganizations. He is a member of the AICPA and the Illinois CPA Society.



**Bernd Schmitt**  
Professor  
Columbia Business School

Bernd Schmitt is Professor of Business at Columbia Business School in New York where he directs the Center on Global Brand Leadership, the leading global forum on branding issues for researchers and executives. Schmitt has also taught at the China-Europe International Business School in Shanghai, where he held the first marketing chair in China in the late nineties. Schmitt has authored or co-authored

more than 50 articles in marketing and psychology journals and six books which have been translated into 14 languages. He is a frequent keynote speaker at conferences worldwide. He has been profiled on CNN's "Business Unusual" show and in several articles in business journals around the world. He appeared on BBC, CNBC, CNBC-Asia, CNN, NHK and on the Daily Night Show with Jon

Stewart, and contributed articles on business issues to the New York Times, the Asian Wall Street Journal, and the Financial Times.

PANEL  
Sustainable Growth



China's economic metamorphosis has engendered a multitude of problems associated with the country's ecological conditions and natural resources. The economy's meteoric growth continues to intensify the demand for natural resources and raw materials, which in turn adds to the momentum of ecological exploitation. As domestic resources deplete, businesses are forced to seek commodities such as oil, metals, and foodstuffs abroad, thus exposing more and more of the economy to international risks. Meanwhile, rivers are becoming more and more contaminated with pollutants, the deserts are expanding, and acid rain now falls down upon more than half of the country's area. Living conditions, especially in urban areas, are severely worsening, fueling discontent among the population. Given these quandaries, how can China sustain its growth? How can the country resolve its scarcity of energy without damaging the environment in an irreversible manner? How will the diminution of its self-sufficiency affect production? Is China growing today at the cost of tomorrow? This panel will examine the negative externalities of China's breakneck economic growth and their impact on future development.

Moderator



**Dr. Frederick N. Scatena**  
Professor  
University of Pennsylvania

Dr. Frederick Scatena is Chairman of the Department of Earth and Environmental Science at the University of Pennsylvania. His professional experience includes involvement with such organizations as the International Institute of Tropical Forestry and USDA Forest Service. He has also held numerous professional environmental positions as Research Hydrologist and Ecosystem Group Leader, as well as Consulting Hydrologist and Geomorphologist.

A graduate of San Francisco State University and Wesleyan University, Dr. Scatena received a doctorate degree in philosophy from Johns Hopkins University. His research interests have touched upon a variety of environmental topics ranging from disturbance ecology, tropical watersheds, aquatic ecosystems and cloud forests.

Speakers



**Dr. Pat DeLaquil**  
Clean Energy Commercialization

Dr. DeLaquil has been a leader in the commercialization of clean and renewable energy technologies for over 25 years. He currently consults on technical, market and financial services to government, multilateral and private sector clients interested in the development, commercialization and market introduction of clean, renewable and energy efficient technologies.

Dr. DeLaquil lead the formation of two clean energy start-up companies including EnergyWorks, which out-sourced energy services for industrial companies in

developing countries through renewables and cogeneration, and another to market biomass gasifier systems to agribusiness customers in developing countries.

Prior to that, Dr. DeLaquil managed Bechtel's interests in the development and commercialization of renewable energy technologies. Key projects included the PV-USA Project with Pacific Gas & Electric and the 10 MW Solar Two Power Tower Project with Southern California Edison.

Dr. DeLaquil started his career in renewable energy technology development at Sandia

National Laboratories, where he performed several studies evaluating the cost and performance of solar power tower technologies for both utility and industrial process heat applications.

Dr. DeLaquil holds a Ph.D. in Nuclear Engineering from Massachusetts Institute of Technology and a B.Sc. in Marine Engineering from the US Merchant Marine Academy. He has authored over 50 papers, reports, and articles on solar and renewable energy.



**Dr. Howard Pack**  
Professor  
Wharton School

Dr. Howard Pack is Professor of Business and Public Policy, Economics and Management at the Wharton School. His research extends into the areas of industrial development and policy, productivity, competitiveness, and recent Asian growth, subjects on which he has written numerous publications. Currently, he has focused on evaluating the impact of government intervention in selected Asian countries. Recent consulting work includes

industrial policy in Asia with the World Bank as well as research and development institutes of the United Nations Development Program.

In addition to his current position, Dr. Pack is Director of the Program in International Development and Appropriate Technology at the University of Pennsylvania. He has also held positions at Swarthmore College and Yale University.

Dr. Pack received his PhD from the Massachusetts Institute of Technology and his BBA from the City College of New York.



**Dr. Wenhui Zhu**  
Visiting Fellow  
Brookings Institution

Dr. Wenhui Zhu is currently a Visiting Fellow at The Brookings Institution, his area of expertise being China's WTO accession, and the Chinese economy and regional development. His rich experiences spans many domains, including academia, the financial sector, and media-related fields. Dr. Zhu has been a consultant to many established institutions, like Deutsche Bank

(Asia) and Deutsche Morgan Grenfell Securities Hong Kong Limited; he has also been a special commentator to both Phoenix Star TV and International Chinese Newsweekly (Yazhou Zhoukan).

A graduate of the People's University of China and Flinders University of South Australia, Dr. Zhu has lectured in the School

of Economics at the People's University of China and is now an associate professor there. Dr. Zhu has authored and co-authored numerous articles: Made in China: The World's Factory under Globalization was published by the Jiangsu People's Press in 2003. His current research project deals with China-Hong Kong economic relations.



Create wealth for the investing public

#### COMPANY PROFILE |||

Incorporated on July 13, 1998 (one of the first 5 fund management companies in China), Boshi is an asset management institution providing financial management service for clients. Our mission is to create wealth for the investing public. Being a discoverer of the investment value is the resolute investment philosophy of Boshi.

As of March 8, 2005, Boshi manages 5 closed-ended funds (Yuyang Fund, Yulong Fund, Yuyuan Fund, Yuhua Fund and Yuze Fund) and 5 open-ended funds (Boshi Value Appreciation Fund, Boshi Yufu Fund, Boshi Cash Income Fund, Boshi Select Equity Fund and Boshi Thematic Sector Equity Securities Investment Fund). The assets under its management have amounted to RMB 30 billion, making it one of the largest fund management companies in China. Dividends distributed to investors have amounted to RMB 4.3 billion to date.

In December 2002, Boshi was appointed one of the first investment managers for the National Social Security Fund after being strictly selected by the Evaluation Committee of the National Council for Social Security Fund.

#### BOSHI HONORS |||

Boshi was honored the "Fastest growing company of year 2004" by Chinese United Economic Research Center, which makes Boshi the first and up to now the only fund management company in Mainland China receiving such an honor in the selection of "Annual Growth prize of China Securities Market of Year 2004". (Shenzhen Economic Daily, 2004-11-24)

Boshi was honored the "Fund House of the Year 2003 (China)" by Asian Investor, an authoritative Asian magazine of investment management, which makes Boshi the first and up to now the only fund management company in the Mainland China receiving such an honor. (www.FinanceAsia.com, April 15, 2004)

The Fund Managers Team of Boshi Value Appreciation Fund won "Morningstar (China) Equity Fund Manager Prize 2003" awarded by Morningstar, Inc., a worldwide renowned fund rating institution on April 21, 2004. It was the first time Morningstar awarded such a prize in China.

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