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Scott Beardsley

West and East: Chinese business students bring best of both worlds

Editor's note:

With more and more Chinese students and entrepreneurs attending business schools in the West, and especially in the US, they bring with them experiences and perspectives that enrich the Western view of Asian business practices. Darden School of Business at the University of Virginia is one such example. Over the years it has seen the number of its Chinese students multiply. Dean Scott Beardsley of Darden sat down recently with Shanghai Daily reporter Ni Tao to discuss these issues.

Q: How has the strong demand for quality business education from China changed the way business schools operate in the West?

A: China is one of the most important economies in the world. The rise of China has become a priority for all business schools including Darden.

So for example, if you look at 25 years ago, how many Chinese students were coming to Darden? The number was very small. Today it's almost 10 percent. We have about 30 students in each of our classes, both first and second year, from China. A lot of them won scholarships. So now China is a regular place where we recruit students. By comparison, 25 years ago, not many Chinese students would look to study at a business school like Darden or even other business schools.

China now is very relevant for all business schools. And we have a great relationship with China, as well as a very active, successful alumni base here.

Q: What are the trends in global business education?

A: There are lots of trends.

First, elite business education is becoming more and more global. I think there is a discontinuity brought on by technology, where an increasing number of courses or tools for teaching are happening with technology.

Millennial students have higher expectations for personalization and for what they can get out of school. The way we see it at Darden is that we think of students as a segment of one. Each person has their unique aspirations for their own development. And we are trying to help every individual to achieve what they want to achieve.

Another trend is that the need for lifelong learning is increasing as businesses are evolving rapidly. So getting a graduate business degree is a starting point, but you need to retool yourself throughout your life.

Another comment I would make is that if you look at business schools globally, it's a very competitive market, and there's kind of an arms race going on to attract the best and brightest students.

There is a tremendous amount of infrastructure, quality campuses and philanthropy required to become a top business school. As a result, I think strong business schools are getting stronger.

Q: With businesses from China and East Asia increasingly making a presence felt across the world, their practices have been studied more and more closely. How much of Darden's curriculum now has a China or Asian-specific context?

A: Again I don't have the percentage but every year we bring our students to China and to other Asian countries, so on and so forth. Every Darden student has

the opportunity to study abroad as part of what we call the "Darden Worldwide Course." We also have case studies that are set in other countries (outside the US). We try to ensure that the cases we teach represent the global economy.

Another way of ensuring an Asian context in the classroom is that many students are from Asia. Since we are a case-method school, there's discussion in every class. As a result, all the students bring their experience into the classroom. So the Asian experience is present in every single class.

Q: Chinese business schools are catching up fast, closing in on their foreign counterparts. Does this mean the superiority of Western schools is being steadily eroded?

A: Competition among business schools is global, and competition is good. What I believe is that more American students should study in China, and more Chinese students should study in the US, because by living in another culture, you learn.

I don't view universities as always substitutes; I view them as complementary.

It's great that China is investing in top business schools.

Meanwhile, it is important for American students to study in other countries.

Business is global, and getting yourself out of your home country is an important learning experience.

Business schools are improving all over the world, and I celebrate the fact that competition is making them better.

So it is not a matter of one being better than the other. Instead, they are all improving each other, kind of like the World Cup soccer right now.

Everybody is trying to lift their game.

China more than fulfilling WTO entry commitments

CHINESE VIEWS

CHINA'S opening up during the past decades has far surpassed just honoring its World Trade Organization accession commitments, Chinese experts said.

"China has not only fulfilled its WTO entry commitments, but also pushed itself to go much further in the scope and depth of opening up," said Song Hong, a researcher with the Chinese Academy of Social Sciences.

After becoming a WTO member in 2001, China has comprehensively honored its tariff reduction commitments by lowering the tariffs, upgrading its tariff catalogue and improving the tariff structure, said Tu Xinquan from the University of International Business and Economics.

China has gradually established a relatively full-fledged tariff system that is in line with domestic and international economic development trends, Tu said.

The country had fulfilled all of its goods trade tariff reduction commitments by 2010, reducing the average tariff level from 15.3 percent in 2001 to 9.8 percent.

It has also lowered non-tariff trade barriers, relaxed market access and strengthened intellectual property rights protection over the past years.

More opportunities

A more open China will give the world more investment opportunities, said Niu Li, an economist with the State Information Center.

In the next five years, it is forecast that China will import US\$8 trillion worth of goods and attract overseas investment of US\$600 billion, according to Niu.

As economic globalization is an irreversible trend, China will neither slow nor stop its opening-up steps, said Liang Yanfen from the Chinese Academy of International Trade and Economic Cooperation.

"Standing at the historic starting point of the new era, China will strive to make new ground in pursuing opening up on all fronts, and steer economic globalization toward a more open, inclusive, balanced and mutually beneficial direction," Liang said.

A white paper on China and the WTO was issued yesterday by the State Council Information Office.

(Xinhua)

Protection can't preserve US tech edge

Zhu Dongyang, Du Jing and Gao Pan

CHINESE VIEWS

US President Donald Trump on Wednesday issued support for "strong" legislation and mechanism to hold back foreign entities from acquiring key technologies.

Washington needs to be fully aware that protectionism would inflict poison, not promise, to US prosperity.

In a statement, Trump vowed to implement promptly and enforce rigorously the Foreign Investment Risk Review Modernization Act that better protects the "crown jewels" of American technology and intellectual property, which allegedly threaten America's "critical technology leadership, national security, and future economic prosperity."

Although the statement did not refer to the administration's previous threats

to roll out restrictive executive measures against Chinese entities, the announcement, coming on the heels of a series of US threats to slap trade tariffs against other nations this year, still represents Washington's readiness for a close-door trajectory featuring unilateralism and protectionism.

Such a mindset, which runs counter to all free market rules, would pose damage to its trading partners and ultimately hurt America's own interests.

One of the US leader's arguments is to bring a promising future to the country's industrial workers, yet up to now, pains are what they have felt.

Harley-Davidson, a "crown jewel" of US manufacturing industry, has decided to move its production to other countries to evade Europe's retaliatory tariffs triggered by US measures.

Hog farmers in the US state of Iowa are also losing hundreds of millions of US dollars in merely two months in the heat of a trade war threat.

Sadly, Washington has seemed not ready to draw lessons from the consequences of its whim.

Rather, it has even expanded such reckless policy measures to foreign investment, in an appalling bid to secure US cutting edge technology at the expense of others.

It is high time for Washington to reconsider the aftermath of its approach, and walk its talk to secure free trade and investment.

After all, protectionist moves are unable to preserve America's technological edge.

The authors are Xinhua writers.