

國立政治大學亞太研究英語碩士學位學程
碩士學位論文

International Master's Program in Asia-Pacific Studies College
of Social Science National Chengchi University

中國上海之區域經濟發展及其知名 EMBA 關係
A Study of the Relations between Regional Economic Development of
Shanghai China and Its Renowned EMBA Program

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中華民國 105 年 7 月
July. 2016

摘 要

Shanghai has been China's economic, financial and trade centers. The key for Shanghai to achieve the strategic goal of realizing international center is whether to create and attract a lot of strategic management talents who are familiar with financial center operation and management and with market influence power. On the other hand, knowledge-based activities can bring economies with a very high production value. In an economic system, the creation, dissemination and use of knowledge are the main driving force for the promotion of industrial growth, the accumulation of wealth, and job creation. Especially EMBA continuing education has direct positive impacts on the contribution of knowledge economy and industrial development.

This research will focus on Shanghai's international renowned EMBA program-Antai EMBA of Shanghai Jiao Tong University, and identify its unique operating strategy by the actual in-depth interview with the project manager, and further explore its EMBA development outline as the reference point for the international development of Taiwanese universities' EMBA.

SJTU EMBA curriculums can be categorized into five modules and the Management Practices module, SJTU Features Integration module and International module have strong relations with the development of Shanghai's strategic emerging industries. Besides, SJTU EMBA faculty's professions has the strongest relations with International Economic and Financial Centers of "Shanghai Strategic Emerging Industries Development in the Twelfth Five Year Plan", and the industrial proportion of SJTU EMBA students is actually consistent with the required talents of Shanghai's future international

development goals. This reflects the urgent talents need for future industrial development of Shanghai. SJTU EMBA has also adopted three strategies: the international renowned academic institutions, the cross-strait academic exchanges, and local government to meet the urgent need of industrial development of Shanghai and China.

關鍵字: 上海、EMBA、終身教育、區域經濟發展、國際金融中心



ABSTRACT

Shanghai has been China's economic, financial and trade centers. The key for Shanghai to achieve the strategic goal of realizing international center is whether to create and attract a lot of strategic management talents who are familiar with financial center operation and management and with market influence power. On the other hand, knowledge-based activities can bring economies with a very high production value. In an economic system, the creation, dissemination and use of knowledge are the main driving force for the promotion of industrial growth, the accumulation of wealth, and job creation. Especially EMBA continuing education has direct positive impacts on the contribution of knowledge economy and industrial development.

This research will focus on Shanghai's international renowned EMBA program-Antai EMBA of Shanghai Jiao Tong University, and identify its unique operating strategy by the actual in-depth interview with the project manager, and further explore its EMBA development outline as the reference point for the international development of Taiwanese universities' EMBA.

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development goals. This reflects the urgent talents need for future industrial development of Shanghai. SJTU EMBA has also adopted three strategies: the international renowned academic institutions, the cross-strait academic exchanges, and local government to meet the urgent need of industrial development of Shanghai and China.

Keywords: Shanghai, EMBA, Continuing Education, Regional Economic Development, International Financial Center



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CHAPTER 1 INTRODUCTION

1.1 Research Background and Motivations

In the fierce competitive environment, if a state wants to have a core competitive advantage, and with international standards, it should quickly develop management talents possessing global strategic thinking and decision-making capacity, ability to innovate, and business ethics. The EMBA program is a means of training management personnel for many countries, and China has introduced this higher education model. The EMBA purpose is designed for providing business executives with the on-job continuing education (Xin Lu Lee, 2007).

The reason why this research narrowed its objective down in Shanghai is because it has become China's communication, industry, trade and global economic development hub. In addition, Shanghai's railway and subway system with the largest throughput of port in mainland China have formed a well-developed transportation network. This has laid a good foundation for personnel exchange, materials transportation, businesses operation, foreign investment attractive, etc. Besides, the economic development of the areas around the Yangtze River Delta has created a vast economic hinterland of Shanghai. The technology industry of Yangtze River Delta region and finance and service industries in Shanghai have also formed complementary strengths.

Some evidences also confirmed Shanghai's financial importance for China even in the whole world: the Council State announced in April 2009 that Shanghai will become the international financial center; Xinhua- Dow Jones

International Financial Centre Development Index (IFCD Index) evaluated 45 international financial centers, and Shanghai ranked the eighth among the top ten in 2010. In November of 2014, newly released IFCD Index showed the international financial centers in 2014 that rank the top ten are, from the top down, New York, London, Tokyo, Singapore, Hong Kong, Shanghai, Paris, Frankfurt, Beijing, and Chicago.

The Chinese Province Competitiveness Blue Book released by Chinese Academy of Social Science in March 2011 has a comprehensive assessment of macro-economy, industrial economy, sustainable development, finance, knowledge economy, environment development, government functions, the standards of development, co-ordination and other indicators. The results show that Shanghai has been ranked first for five consecutive years, as China's **economic, financial and trade centers**. The key for Shanghai to achieve the strategic goal of realizing international center is whether to create and attract a lot of strategic management talents who are familiar with financial center operation and management and with market influence power. The following is cited from Weng et al (2009) study on China's Pudong New Area Economic Development. We can see that an area's human resource development strategy should have relevance for the region's economic development.

"In recent years, due to the Pudong New Area committed to develop high-tech industry and financial services, its human resource demand for professional talents in scientific and technological development, finance, insurance, precision technology and other fields is increasing. For the local human resources training, the Pudong New Area also has a substantial progress in education upgrading ... hopes to accumulate local high quality human resource of Pudong by education in order to provide the required manpower for future

economic development of the Pudong New Area.”

" China (Shanghai) Pilot Free-Trade Zone" was approved and launched by the State Council of China on 29 September 2013. Due to the policy support, the cargo volume and logistics economy of Shanghai should has significantly increased, and develop towards the goal of the world's largest port and **international trans shipping center**.

On shipping and international trade, Shanghai has the advantage of geographical location. She is located in the Yangtze River estuary, and the waterway directly connect to the inland regional economic center, Chongqing, and her railways and highways cover all the regions of the country. Besides, Shanghai and the whole Yangtze River Delta region are China's leading economic, financial and manufacturing center, so its construction and development also need large quantities of goods. The infrastructure of Shanghai and Yangtze River Delta has been very sound and Shanghai transportation network which connects the country and the world is well-developed. The logistics industry built on advanced communications and transportation infrastructure is also very mature. With such conditions and nowadays Free Trade Zone policy support, the functions of trans shipping center and business center of Shanghai Free Trade Zone are more complete. As the establishment of international trans shipping center, the international financial center construction of Shanghai Free Trade Zone will take a big progress (董鹏、李慶寶,2014).

On the other hand, the 2014 Financial Times EMBA global rankings is shown as the table below, in which the seventh is the EMBA jointly set up by Chinese Fudan University and United States Washington University Olin

Business School and the tenth is the EMBA of China Europe International Business School(CEIBS) and the seventh is Antai EMBA of Shanghai Jiao Tong University, and all are located in Shanghai.

Table 1-1 EMBA Ranking 2014

Current Rank	Programme Name	School name	Country
1.	Trium Global EMBA	Trium: HEC Paris / LSE / New York University: Stern	France / UK / US
2	Kellogg-HKUST EMBA	Kellogg / Hong Kong UST Business School	China
3	Tsinghua-Insead EMBA	Tsinghua University / Insead	China / Singapore / UAE / France
4	UCLA-NUS EMBA	UCLA: Anderson / National University of Singapore	US / Singapore
5	EMBA-Global Americas and Europe	Columbia / London Business School	US/ UK
6	Wharton MBA for Executives	University of Pennsylvania: Wharton	US
7	Washington-Fudan EMBA	Washington University: Olin	China
8	Nanyang EMBA	Nanyang Business School	Singapore
9	Insead Global EMBA	Insead	France / Singapore / UAE
10	Ceibs Global EMBA	Ceibs	China
11	EMBA	University of Chicago: Booth	US / UK / China

Current Rank	Programme Name	School name	Country
12	GEMBA	Iese Business School	Spain
13	Global EMBA	IE Business School	Spain
13	Kellogg EMBA	Northwestern University: Kellogg	US
15	EMBA	IMD	Switzerland
16	European EMBA	ESCP Europe	France / UK / Germany / Spain / Italy
17	EMBA	Shanghai Jiao Tong University: Antai	China
18	NUS Asia-Pacific EMBA	National University of Singapore Business School	Singapore
19	Duke MBA - Global Executive	Duke University: Fuqua	US
19	Warwick EMBA	Warwick Business School	UK
21	Oxford EMBA	University of Oxford: Saïd	UK

Source: Financial Times

(<http://rankings.ft.com/businessschoolrankings/executive-mba-ranking-2014>)

This study hopes to understand the relationship between China's regional economic development direction and local EMBA education. The research will focus on Shanghai's international renowned EMBA program-Antai EMBA of Shanghai Jiao Tong University, and identify its unique operating strategy by the actual in-depth interview with the project manager, and further explore its EMBA development outline as the reference point for the international development of Taiwanese universities' EMBA. Because Jiao Tong University's Antai EMBA is the independent EMBA set only by the Chinese University rather than

collaborating with other foreign institutions. We can also expect to find similarities and differences between China and Taiwan EMBA, thereby perhaps allow both sides to deepen future cooperation.

1.2 Research Objectives

This study focuses on the Chinese EMBA belonging to adult continuing education which can let people not only learn management expertise, but also get a master's degree. We adopt case study to explore the following specific questions:

1. Overview of current development of Shanghai Jiao Tong University's Antai EMBA, including students enrollment, teachers, courses design, EMBA core resources, competitive advantages, challenges and other dimensions.
2. The domestic and international competition and cooperation strategies of Shanghai Jiao Tong University's Antai EMBA, including cross-strait, China domestic and international cooperation strategies, foreign exchange and strategic alliances.
3. The relations between Shanghai Jiao Tong University's Antai EMBA Strategy and the city's economic development, including industrial cooperation, linkages with government and other institutions.

1.3 Research Scope

The research just sets Shanghai city of Mainland China as the target, not includes other major cities in China. But different cities and regional developments are supposed to have different needs for knowledge and talents, and therefore, EMBA functions in different areas shall be different.

Moreover, the in-depth interview object of this study was mainly EMBA management staff. Although the EMBA students have abundant experience in industrial practices, but local government officers and more industrial people are not designed as the interview objects. If we stand on the viewpoint of the regional economic development, the study lacks for the evidence from official policy point, and there are no other further survey of the industrial assessment and expectations towards Shanghai Jiao Tong University's Antai EMBA talents.

1.4 Research Framework

This study tries to figure out the relationship between Shanghai Jiao Tong University EMBA and the goals Shanghai's economic development from four dimensions: Curriculum Design, Faculty Arrangement, Student Feature and Cooperation Strategy. Furthermore, this study analyzes the data from field survey, including primary data obtained by in-depth interview, and Shanghai Jiao Tong University's written promotional materials, website information, and the official website information of Shanghai Municipal Government etc., to sort out the relevance of Shanghai Jiao Tong University EMBA and Shanghai regional economic development.

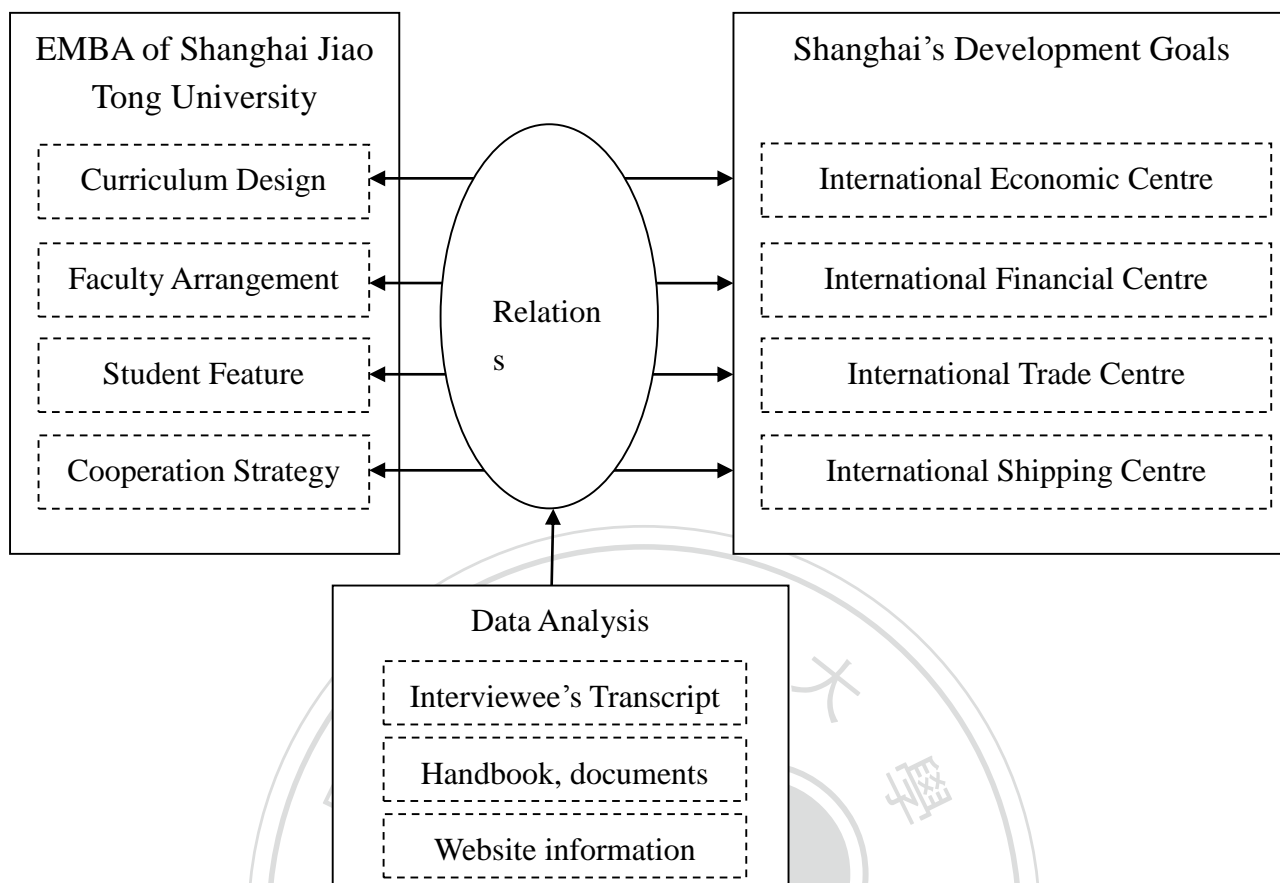


Fig. 1-1 Research Framework

1.5 Research Procedure

This study procedure starts from direction determination and followed by literature review including continuing education, knowledge economy, and the studies about the relations between regional development and higher education. After interview design, we would go into the field to conduct in-depth interview to gather primary data for analysis. Once we got interview data, we would code the interview transcripts to assure the reliability. After analyzing the transcripts content and materials of Shanghai Jiao Tong University's Antai EMBA, we proposed some propositions or theoretical framework.

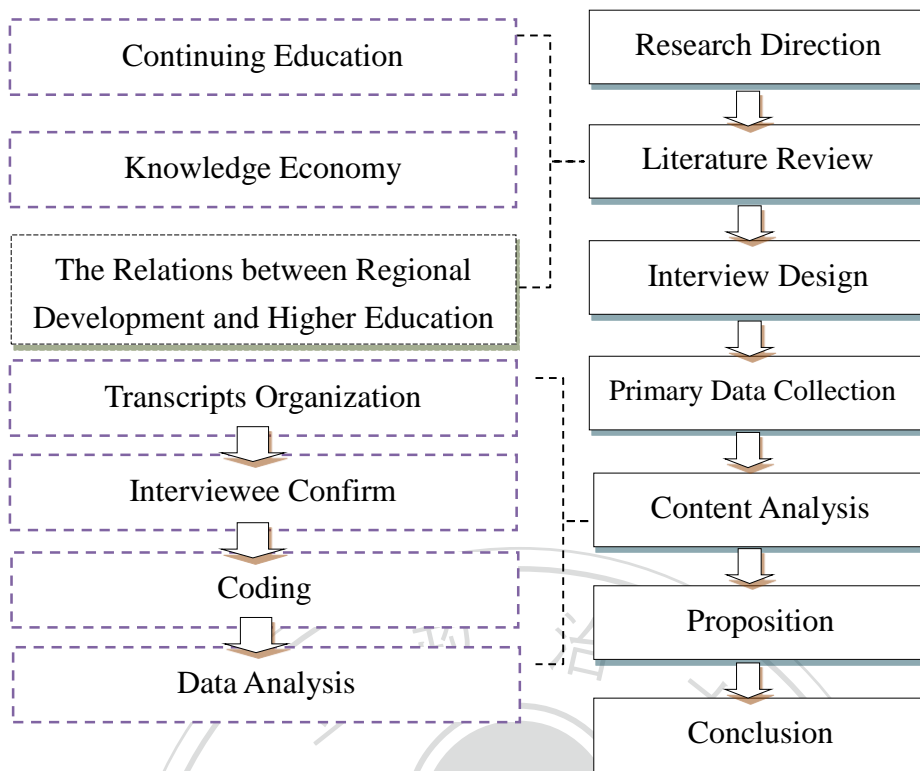


Fig. 1-2 Research Procedure

CHAPTER 2 LITERATURE REVIEW

University's EMBA Program allows the public to keep on learning in management field and exchanging practices, because all EMBA students must accumulate a period of working experiences. We can view EMBA as a life-long continuous learning strategy, so the first section of this chapter will generally review the literatures about continuing education.

In addition, knowledge-based activities can bring economies with a very high production value. In an economic system, the creation, dissemination and use of knowledge are the main driving force for the promotion of industrial growth, the accumulation of wealth, and job creation. EMBA continuing education has a positive impact on the contribution of knowledge economy and industrial development, therefore, the second section of this chapter would take some looks of the literatures for the knowledge economy. In the end of the chapter, I would review some studies regarding the relations between universities and regional development.

2.1 Continuing Education

The implementation of continuing education includes a formal graduate study with a registered student status, credit course classes, seminars learning, learning exchanges, on-job or off-job training, personal reading-based learning and other formal or informal learning activities (Yao Zhen Chen, 1999). In addition, Ying Jie Pan (2010) proposed that:

"Continuing Education ... for the community, its purpose is to more effectively and proactively adapt to and promote scientific and technological innovation, socio-economic sustainable development, optimization of the society operation as well as the overall progress of society."

As the environment changes, organizations adapt their strategies. No matter what kind the organizations they belong, businesses or non-profit organizations, institutions and so on, they should adjust their strategy and service, products to meet the environment's needs. Kettunen(2005) analyzed the implementation strategies in continuing education of Turku University's Turku Polytechnic in Finland. He found environmental scanning and customer knowledge are required in the management of adult continuing education.

Extensive management, planning, marketing and other supplementary activities are needed to start the continuing education programs. Their long educational programs are mainly funded by the central government. Adult education aims to achieve customer satisfaction and have positive external impacts on its region. Thus, continuing education can be viewed as a very important function for the development of a society; especially the EMBA education has a more significant effect on regional development.

The EMBA (executive MBA) program was defined by Maidment, Coleman and Barzan(2009) as an academic credit educational program designed by public colleges and universities for managers in industrial organizations. There are plenty of resources spent on the training and education of managers. Much is spent on in-house training programs while others are spent on adult continuing education system outside of the working environment. One of the programs for

the training and development of managers is in the collegiate educational environment. More clear explanation from their research is:

“The programs that these institutions offer include both credit and not-for-credit programs. One of the types of programs designed for business and industry, exclusively for managers, is the Executive MBA (EMBA) program. These programs are designed exclusively for managers currently working in industry who continue to perform on the job during their tenure in the programs. They represent an extensive effort on the part of the faculty of the business college, and a growing area of activity for schools and colleges of business administration.”

From Kettunen’s opinion, EMBA can be viewed as a differentiation strategy of continuing education program because it may have extremely high-quality courses abroad, the best lecturers and good customer care, all of which are crucial in attracting high-income business managers to this expensive education (Kettunen, 2003).

2.2 Knowledge Economy

The knowledge economy is defined by OECD (Organization for Economic Co-operation and Development) as "knowledge and information production, proliferation and use are the keys to an economic activity and sustainable growth" (OECD, 1999). The investment of knowledge means the investments in the knowledge generation related fields such as research and development, software, education and basic science; and it also means that we must keep innovating, and equipments and infrastructure have to support knowledge-based economy developments.

George (2006) study has mentioned that in the last decade of the twentieth century, the degree of public attention in higher education is more than ever. Whether in developed or developing countries, higher education has been widely recognized as a key to a country's sustained economic development. Keane and Allison(1999) has also pointed out that one of the benefits of higher education institutions to regional development is to promote the development of "knowledge economy" of a region. Because universities in a region have the functions of information producing, adding value on the information into knowledge, and teaching, learning, and transferring knowledge. However, the performance of the breadth, depth, complexity of the relations between the higher education and regional economic development in a so called "knowledge economy" which would be the main purposes.

More and more people noted the importance of higher education to national sustainable development, especially more so under the growing global knowledge-based economy trend. Therefore, the management relations between the government and higher education institutions are increasingly important in the future.

But George (2006) in his study have questioned if the competition among the institutions of higher education in developing countries can really be able to achieve the purpose of improving the quality of higher education? It depends on the governance model between the state and the higher education institutions. The study of George started at the summarized discussion regarding to the composition of the knowledge-based economy, and then proposed two methods of governance for higher education, one is state-centered development model,

and the other is neo-liberal model. The former governance model is developed based on the examples of many Asian economies, and the later one is based on Australia, the United States, the United Kingdom and other countries' paradigms.

2.3 The Relations between Regional Development and Higher Education

Executive MBA is a Master level training, and therefore can be regarded as one of higher education. The higher education system in an area has a close relationship with the regional economic development (謝作栩,2001;焦家俊、李本友,2004;晏維龍等,2008; Lechat, 1979; National Committee of Inquiry into Higher Education, 1996; Walshok, 1997; Turner, 1997; Garlick, 1998; Schutte, 1999; Thanki, 1999; Keane and Allison, 1999; Kuklinski, 2001; Zhao and Guo, 2002; Golub, 2003; Hudson, 2006; Kettunen, 2006; Kettunen, 2008; Pawlowski, 2009; Wei, 2009; Ischinger and Puukka, 2009; NÉMETH, 2010).

To be specific, there are three benefits of higher education institutions to regional development, the first has something to do with the population increases, demand for housing, employment opportunities, and increased consumption; the second-effectiveness, aims at promoting the development of "knowledge economy", because the university can provide local area information, added value on information into useful knowledge and have the functions of teaching, learning, and transferring knowledge, and the third, a flexible, innovative learning region has to respond quickly to rapid changes in the economic development, and university directly or indirectly is such driving forces.

Turner (1997) had conducted a long-term study for a new university, the Royals University College of East London, to understand the role of the

university in stimulating the local economy. Turner found that the university must establish closer cooperative relations with local enterprises, regional community groups and local politicians to gain their support and resources. So, the university must have a more positive and obvious contribution to the local environment and thus will make it easier to establish cooperative relations. The university impacts on the local economy are divided into four main categories: 1.the university's investment funds on the local economy; 2.Technology escalation of labor market and increased productivity; 3.The contribution of the life quality improvement; and 4.Long-term influence on the change in the local economic structure.

Turner thinks there are several key issues must be addressed: first, from the medium and long-term perspectives, how much is the contribution of a University to the transformation of the local economic development? Secondly, can the University really help to create a modern, technology-based economy? Thirdly, is it possible that the other types of investment in the development of higher education exist besides funding only? Turner believes that because of the characteristics and development of each region are different, therefore, he recognized that his study about east London does not necessarily may apply to the developments everywhere. Moreover, the impacts of a University on local economic development are usually required longer term to assess, and should not be observed from just a few number of indicators in the short term.

Walshok (1997) proposes that the research universities in the United States engage in knowledge-based regional economic development activities such as technology commercialization, organizational and community change,

and developing the competencies of workers and professionals. Walshok provides some examples of different ways in which Universities serve society's economic development needs. The Universities contribute to regional economic development with eight key knowledge-based activities: regional economic and social research, basic and applied research, technology commercialization, workforce development and education, organizational assessments and management development, organization of new and interdisciplinary knowledge, community forums and leadership briefings, and regional coordination of groups concerned about the role of knowledge. Through these high knowledge-linking activities, the Universities support public opinion and the policy environment, assess market needs, expand regional capabilities, develop technological products, bring about organizational change, social networks and human capital, and encourage the culture.

CHAPTER 3 METHODOLOGY

The study adopted case study of qualitative field research. First, we gathered case-related secondary information, including website information, printing data, research reports, academic journals, news, documents, etc. These materials could help us to build up background knowledge about some issues related to this research. Secondly, we conducted in-depth interview with the director of Shanghai Jiao Tong University's Antai EMBA. Finally, this study proposes conclusions and recommendations through a systematic encoding and content analysis of interview data and materials from Jiao Tong University Antai EMBA including handbook, promotional materials, website information and so on and so forth to practitioners and follow-up studies for reference.

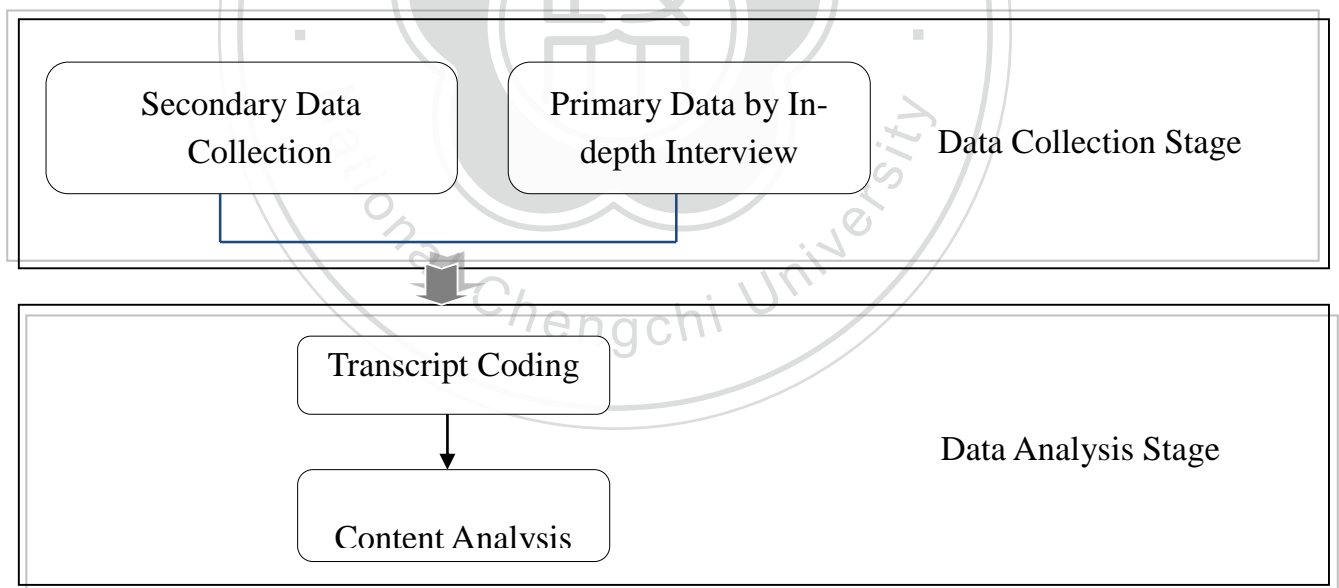


Fig. 3-1 Data Collection and Analysis Method

We now introduce the concept of in-depth interview we adopted and its operating methods and processes, interviewees and designed interview questions outline as below.

3.1 Basic Concept of In-depth Interview

In this study, the acquisition strategy of primary data is in-depth interview. In-depth interview is a method of face-to-face communication by which the interviewees and researchers discuss with each other about the research topics within the research scope to widely get the information they need, including the interviewees' own experiences, cognitive and ideas. In-depth interview is applied broadly in a variety of qualitative research methods.

In the process of in-depth interviews, researchers should avoid to give excessive hints and guide questions as much as possible, but to encourage interviewees to freely express their views and ideas about the issues or topic in a restrictive environment. Therefore, in-depth interviews can not only increase the diversity of data collection, but can better understand the interviewees' ideas and attitudes of the problems.

3.2 The Operational Procedure of In-depth Interview

3.2.1 Sampling

According to Taylor and Bogdan (1984) view, exploratory qualitative research can not predict whether the information obtained is wide and comprehensive enough. As long as the collection and research continue, it seems to have new discovery, but we must base on rigorous research logic according to the research agenda. In general, qualitative research centrally and deeply studies a small number of samples which are carefully selected, even sometimes only from one case.

The logic and effectiveness of purposive sampling is to select information-rich cases for in-depth interview. Information-rich cases are those samples contain a lot of information essential to the research purpose. This sampling is called as purposive sampling.

This study hopes to probe the design and characteristics of the well-known Shanghai Jiao Tong University's Antai EMBA relating to Shanghai regional economic development from different angles, so EMBA manager is the main object in our sample.

3.2.2 In-depth Interview

Because the in-depth interview involves ethical issues, before interview, we first contacted interviewee by phone and through E-mail and informed him our research purposes. After asking and getting his permission, we made appointments with the interviewee.

It is worth mentioning that in order to make the interviewee can fully express his innermost thoughts and the real situation, we sent the interview questions to interviewee for understanding before departure. Before proceeding the interview, we first asked him whether fully understood the questions. After both reaching a consensus of problems awareness, interview would be able to focus.

In order to assure the reliability, we took notes shorthand through out the interview process. In-depth interview was kept open-ended questions to allow respondent to freely discuss his ideas and insights. Then, we could base on

interview transcripts and notes to analyze, and provide the analysis results to respondent for confirmation. This was also helpful to ensure the validity of the research.

3.2.3 Validity and reliability

Before the start of in-depth interviews, we selected two respondents as pre-interview objects, and tried to figure out the language patterns and suitable wording the interviewee most likely familia. During the formal interview, interview contents were recorded completely as much as possible; the answers of the questions were faithfully recorded to ensure the reliability and validity. During the analysis stage, we encoded the transcript and the secondary data for the purpose of tracking original opinion and information source to enhance the reliability.

3.3 Design of the Interview Questions Outline

The interview outline was designed according to four main subjects: Curriculum Design strategy (CD), Faculty Arrangements (FA), Student Feature (SF), and internal and external Cooperation Strategy (CS). This research developed the questions of each subject tightening with Shanghai economic development and so did the directional guideline of the interview process. Please refer to Appendix 1 for the Consent of Interview and Interview Questions.

3.4 Encoding of Materials

This research obtained the interviewee's opinions, program documentary materials, and school website information after the interview and field survey, and then, we proceeded to content analysis. The "encoding procedure" is an important preparation work for content analysis of interviewee's transcripts.

Table 3-1 Coding Rule

Pattern	[Subject Dimension code]-[Meaning unit series number]
Example	CD-9(The ninth meaning unit of Interviewee's opinion for <u>Curriculum Design</u> dimension)

This research designed several interview questions under four dimensions, and sent to interviewee for prior understanding. During the process of the interview, because the interviewee expressed his opinions in a skeleton way for each dimension, rather than answered every question one by one under four dimensions. Therefore, as coding for the transcripts, we just used two character codes, the first one is "interview dimension code", and the second is "meaningful unit code" which represents interviewee's specific significant opinion. The following is a paragraph of the interviewee's transcripts of "Curriculum Design" dimension:

"The styles of Shanghai and Beijing environments and schools are quite different. We attach importance to the development of the financial environment (CD-1), business development (CD-2), and trend development (CD-3). Our school has three systems (CD-4), the first is China Europe International Business School (CEIBS), which was founded by Jiao Tong University commissioned by the Shanghai Municipal Government (CD-5). The second is AEMBA which was established by Jiao Tong University in cooperation with ING Group. The levels

of its curriculum content, faculty and student's grade are the highest (CD-6). The third one is Shanghai Advanced Institute of Finance which is because Shanghai wants to be an international financial center and this system is mainly for the financial policy research and fosters high level financial talents (CD-7).”

"CD" represents the first dimension of "Course Design", and "1" represents the first meaningful message of interviewee's opinion for this dimension.



CHAPTER 4 DATA ANALYSIS

Before the case data analysis, this study suggests that it is necessary to briefly introduce Shanghai Jiao Tong University(SJTU), Antai College of Economics and Management(ACEM) which the Antai EMBA belongs to, and the Antai EMBA project.

4.1 Introduction of SJTU, ACEM and Antai EMBA

4.1.1 SJTU

Shanghai Jiao Tong University(SJTU) was founded in 1896 as Nanyang College. SJTU, as one of the higher education institutions which enjoy a long history and a world-renowned reputation in China, is a key university directly under the administration of the Ministry of Education (MOE) of the People's Republic of China and co-constructed by MOE and Shanghai Municipal Government.

With SJTU situated in Shanghai, the most dynamic city in East Asia, its students and faculty enjoy abundant offerings of this culturally rich and diverse city. The nearby Zizhu Science Park, with over 100 enterprise research centers, forms a strong atmosphere for innovation and R&D as well as promoting vigorous interaction between the academic community and industry through the fostering of innovative talents.

The five campuses of Xuhui, Minhang, Luwan, Qibao and Fahua of the university take up an area of around 400 hectares, housing a variety of activities

from student life, athletics, and entertainment to research with laboratory facilities among the best in China.

4.1.2 ACEM

Antai College of Economics and Management (ACEM), SJTU aims to develop the highest-level managerial talent, with thoroughly international perspectives and capacities, and the ability to compete in the global economy. ACEM is the first and only China-based business school to be triply accredited by EQUIS¹, AMBA² and AACSB³.

ACEM's history can be traced back to the Business School of Nanyang Public University of the Qing Dynasty in 1903. After a century of changes and reforms, ACEM as a top-ranked school in China, is striving to become a top business school in Asia.

¹ The EFMD Quality Improvement System (EQUIS) is a school accreditation system. It specializes in higher education institutions of management and business administration, run by the European Foundation for Management Development (EFMD). The accreditation is awarded to business schools based on general quality. The process also takes into account the business school's level of internationalization, which is not a strict requirement for accreditation by the other two major international accreditation bodies: AACSB and AMBA.

² The Association of MBAs (AMBA) is a global MBA-focused accreditation and membership organization founded in London in 1967. The London-based Association is one of the three main global accreditation bodies in business education (EQUIS, AMBA, and AACSB) and styles itself "the world's impartial authority on postgraduate management education". It differs from AACSB in the US and EQUIS in Brussels as it accredits a school's portfolio of postgraduate management programs but does not accredited undergraduate programs. AMBA is the most international of the three organizations, having accredited schools based in 53 countries, compared with 48 for AACSB and 38 for EQUIS.

³ The Association to Advance Collegiate Schools of Business (AACSB International) was founded in 1916 to accredit schools of business. The current mission is to advance quality management education worldwide through accreditation, thought leadership, and value-added services. It is regarded as the benchmark for business school quality among the academic community.

1918 Set up the program of railway administration of Nanyang Public University

1979 Shanghai Jiao Tong University set the Department of Industrial Management

1984 School of Management was re-established with the approval of the China Ministry of Education

1996 Aetna International Inc. signed an agreement with SJTU to further develop the SJTU School of Management

2000 Renamed as the Antai School of Management

2006 Renamed as the Antai College of Economics and Management

Since 2008, ACEM has received AMBA (The Association of MBAs), EQUIS (European Quality Improvement System) and AACSB (The Association to Advance Collegiate Schools of Business) international certification, and was the first business school obtained simultaneously three top international certifications in Mainland China.

ACEM has developed a complete international education system and extensive cooperative relationships with over 70 business schools in renowned universities overseas, including Massachusetts Institute of Technology (USA), The University of Washington (USA), Marshall School of Business, University of Southern California (USA), Manchester Business School, University of

Manchester (UK), Sauder School of Business, University of British Columbia (Canada) and so on.

4.1.3 Antai EMBA

In July 2002, ACEM of Shanghai Jiao Tong University became one of the first colleges allowed to have EMBA education. In August 2013, ACEM improved the innovation education system. As a result, ACEM launched the first "EMBA of Innovation and entrepreneurial management", and "Dual Tutor" constituted by academics and businessmen was designed. At present, ACEM EMBA provides directions of integrated management, financial management, family business succession management as well as innovation and entrepreneurship management.

4.2 Curriculum Design Strategy of Antai EMBA

China has become the world's major economic power. Due to the global industry changes and rapid adjustment of industrial structure in China, Chinese entrepreneurs are facing a huge challenge. How to promote the development of corporate strategy transformation and innovation to enhance the core competitiveness of enterprises in order to grasp the international and regional economic trends, and accurately understand the status quo and future of China's economic development are the EMBA entrepreneur inevitable destiny. The purpose of Antai EMBA establishment is to "contribute management wisdom, and lead economic and social development"⁴.

⁴ SJTU EMBA admissions handbook(2015)

So that, the curriculum design of Shanghai Jiao Tong University EMBA has been guided by a pragmatic principle, and follow the direction of cultivating management talents for the need of industrial practice and Shanghai's economic development to plan (CD-8, CD-9, CD-25, CD-30, CD -31, CD-32, CD-33, CD-34, CD-35). On the teaching methods, in addition to the case-based teaching which is the same as Taiwan MBA and EMBA often used (CD-18), SJTU EMBA further uses Module-teaching strategy(CD-17, CD-19) to construct their courses, including Methodology module (CD-20), Management Practice module (CD-21), International module (CD-22), SJTU features Integration module, etc(CD-23)(As table 4.1). First, SJTU EMBA designs their courses according to the macro environment, future trends ... etc.(CD-25), and then invites suitable teachers to teach (CD-26). Especially SJTU Features Module also includes Integrate Module, Exploration of STJU, Innovation series of courses, Finance series of courses, and Internet series of courses.

Antai EMBA will still base on the overall environmental trends each year, market demand to adjust curriculum (CD -10) to meet the students' needs and expectations (CD -11). The curriculum design primarily refers to the opinions of Professor Committee and Advisory Committee (CD-27). Professor Committee is composed by Jiao Tong University's teachers (CD-28), and holds three meetings a year. It can directly put forward the demand for courses (CD-29). For example, it currently focuses on the regional economy (CD-30), shipping economy (CD-31), innovation (CD-32), finance (CD-33) and the Internet (CD-34) and so on. According to "Shanghai Strategic Emerging Industries Development in the Twelfth Five Year Plan", Shanghai municipal government issued new energy, biomedicine, new energy vehicles and other industrial

policies in 2012. It optimizes the policy environment of strategic emerging industrial development for software, information services, integrated circuits , new display, communications and network, internet of things, new energy, rail transportation, biotechnology, energy saving and environmental protection industries, etc. Besides, Shanghai's financial market and institution systems are also becoming more and more mature. Yang Xiong, the mayor of Shanghai, hopes to construct Shanghai into four centers by 2020: International Economic Centre, International Financial Centre, International Trade Centre, and International Shipping Centre. This is not only the overall objective of the development of Shanghai, but also the important carrier of opening expansion and soft power upgrading⁵. Therefore, the current teaching foci of Antai EMBA are indeed consistent with the directions of Shanghai future development towards the realization of the "four centers".

In addition, we can find from the Table 4-1 that the teaching fields of "International Module" and "STJU Features Module" of Antai EMBA are highly correlated with the fields of future national and Shanghai development (CD-35). Moreover, Antai EMBA also functions based on the recommendations of the Advisory Committee (CD-36). The Advisory Committee is composed of students and teachers (CD-37), holding two meetings each year by exchange of ideas to make recommendations for courses design (CD-38).

On the right hand of Table 4-1, "Degree of the Relation of Shanghai Development" refers to the related degree of SJTU EMBA courses and the

⁵上海市政府網站(2012.2.14),上海市戰略性新興產業發展“十二五”規劃,滬府發〔2012〕1號。
資料來源:

<http://www.shanghai.gov.cn/nw2/nw2314/nw2319/nw2404/nw29352/nw29353/u26aw30764.html>

practical need of Shanghai regional development. According to the course introduction of each module in SJTU EMBA website⁶ and interviewee's views, we assumed that if the course adopts the case study approach or just teaches some management concepts of organizational operation, the degree is low. If the course is associated with a particular industry or industrial case studies, then the intensity of relation is at least moderate. If the course name or description is for certain industries of the regional economic development, it is supposed to be highly correlated.

Table 4-1 The Relationship between SJTU EMBA Curriculum System and Shanghai's Regional Development

Module	Curriculum	Intensity of Relation to Shanghai Development
Opening	• Team Building	None
	• Business Ethics	None
	• Techmark	Medium
	• 720 Leadership Evaluation	None
Methodology	• Economics Theory and Analysis	Medium
	• Organization Behavior	None
	• Financial Accounting	None
Management Practice	• Corporate Finance	Low
	• Marketing	Medium
	• Supply Chain Management	Medium
	• Human Resources Management	Medium
	• Strategy Management	Medium
	• International Business	High
	• USA: Innovation & Leadership	High
International	• EU: Industry /Economy &	High

⁶ SJTU EMBA Academic website:
<http://emba.sjtu.edu.cn/curriculum/set.html#p1>

Module	Curriculum	Intensity of Relation to Shanghai Development
SJTU Features	Culture	
	• Emerging Economy: Opportunity and Challenge	High
	• Exploration of SJTU	Low
	• Integrate Module	
	1) Profit model	Medium
	2) Performance Improvement	Low
	3) Leadership Reflection	None
	• Innovation+ Series	
	1) Brand Management and Innovation	Medium
	2) Innovation thinking and practice	Low
	3) Technology Innovation	Medium
	4) Entrepreneurship	Medium
	5) Sustainable Development	High
	6) Psychological behavior and Decision Making	Low
	• Finance+ Series	
	1) Corporate Finance	High
	2) Internet Finance	High
	3) Capital Operation	High
	4) Merger and Acquisition	High
	5) Financial Derivatives	High
	• Internet+ Series	
	1) Technology-driven Commercial Ecology Innovation	High
	2) Information Management based on Mobile Internet	High
	3) Decision Management based on Big Data	High

Source: Compiled from Antai EMBA website, Shanghai municipal government website, and interviewee's opinion

In addition, Antai EMBA has a feature that is Residential module at the beginning of the semester and before graduation (CD-24, CD-40, CD-41, CD-42). EMBA of Shanghai Jiao Tong University considers leadership development as the main line, and offers courses around the recognition, generation, development, consolidation, introspection and application of leadership. By using residential module at the beginning of the semester to recognize leadership from the students. By using residential module before graduation to introspect and apply students' leadership⁷.

4.3 Faculty Arrangement of Antai EMBA

The qualification of SJTU EMBA faculty members is very high (FA-1). Professor of each course not only holds domestic and international well-known universities PhD and has extensive teaching experiences in business schools, but also owns some industrial experiences(FA-2, FA-3). They should have the strategic thinking of combining advanced management theories with Chinese management practices and form a unique teaching model and tailored China-based international curriculums for EMBA students⁸ .

Percentage wise, SJTU ACEM teachers constitute approximately fifty percent (FA-4), special-appointed professors account for another fifty percent (FA-5), mainly from domestic and foreign academia, practitioners, government and well-known business schools in Europe and America, such as the Chinese Academy of Social Sciences, Harvard University, MIT, Columbia University,

⁷ SJTU EMBA Academics website:
<http://emba.sjtu.edu.cn/en/academics/curriculum.html>

⁸ As footnote 4.

University of Southern California, United States West Point, France INSEAD, etc.⁹

If the course belongs to international or practical areas, Antai EMBA will invite outside industry experts to teach (FA-6, FA-16), because of their rich industry expertise (FA-7) and relatively close relationship with the government (FA-8), so that they can bring to students with different ways of thinking (FA-9). If the nature of the course is academic or theory-oriented (FA-10), it will be taught by SJTU teacher (FA-11). These teachers are long engaged in research and teaching, and have profound insights of the issues about China's economic reform and Chinese business.¹⁰ Therefore, Antai EMBA teacher's profession is also highly supported and endorsed by the government (FA-14, FA-21), and some teachers also serve as government advisers (FA-15, FA-16). Government and school offer a number of resources to them (FA-17, FA-18, FA-19), because this is also regarded as honor for the school (FA-20).

According to the official 2015 website of Antai EMBA and recruiting brochure, Antai EMBA has thirty-one professors. From the background of their expertise, Antai EMBA faculty group includes many professors, whose major studies are regional economic development and Chinese economy, for example Xianzhong Meng, Xian Chen, Gang Fan, and Xiaomin Liang, etc.¹¹ In addition, since the focus of future Shanghai development direction is towards the realization of the "four centers", namely, International financial center, International economic center, International trade center, and International trans

⁹ As footnote 4.

¹⁰ As footnote 4.

¹¹ As footnote 4 and Antai EMBA website

shipping center. Table 4-2 shows the relationship of the professional fields of Antai EMBA faculty group and Shanghai's future development.¹² The interviewee mentioned that Antai EMBA professors tend to link up some cases and the practical problems, demand, and management challenges of Shanghai in their teaching process (FA-12) in order to stimulate students thinking and applying what they have learned (FA-13). The research expertise fields of Antai EMBA Professors are quite diverse, but we can see from Table 4-2 that the main fields are Financial and Economic Research. If the professor's course or research is relevant areas of strategic management, marketing, Internet, e-commerce, business models, innovation and other related subjects, we assume that those will directly relate to Shanghai as an international trade center in the future. Because in the developing process of Shanghai into a global trading center, companies must innovate their strategies, and adjust their marketing tactics or operation model with the trend of global competition and trade patterns.

Besides, as striving for becoming the international shipping and logistics centers, logistics services need the re-integration of logistics resources, all logistics activities in the aspects of manufacturing, supply, and sales must be reviewed. Therefore, the utilization of e-commerce platform to provide customers with high efficiency, accurate, instant services is particularly important. Professional talents who understand e-commerce with supply chain management theory and practice, and internet economic talents who understand IT with e-commerce will directly affect the development of Shanghai e-commerce and aviation logistics system. So we assumed the professional

¹² As footnote4 and Antai EMBA website.

research fields of e-commerce, supply chain management and information management are closely related to the development of Shanghai international trans shipping center.

Table 4-2 The Research Exoertuse of Antai EMBA Faculty and Their Relations to Shanghai's Development

Faculty	Research Fields	Related to Shanghai's Development
Hongmin CHEN	<ul style="list-style-type: none"> • Industrial organization theory • Management of technology and innovation • Enterprise strategic management 	Trade center
Qiwei CHEN	<ul style="list-style-type: none"> • Investment banking • Mergers and acquisitions 	Financial center
Xian CHEN	<ul style="list-style-type: none"> • Economics • Chinese economy 	Economic center
Yamin CHEN	<ul style="list-style-type: none"> • Financial accounting • Mergers and acquisitions • Investment banking 	Financial center
Yiwen FEI	<ul style="list-style-type: none"> • Financial accounting • Internet finance • International finance 	Financial center
Dan HUANG	<ul style="list-style-type: none"> • Strategic management • Marketing 	Trade center
Wei JIANG	<ul style="list-style-type: none"> • Quality management • Financial risk management • Big data-based decision making 	Financial center
Tao LIU	<ul style="list-style-type: none"> • Financial accounting • Investment and financing decision-making 	Financial center
Yuan LI	<ul style="list-style-type: none"> • Strategic management • Technological innovation • Analysis of the entrepreneur 	Trade center

Faculty	Research Fields	Related to Shanghai's Development
	and competitiveness	
Ming LU	<ul style="list-style-type: none"> • Labor economics • Development economics • Social economics 	Economic center
Wei LV	<ul style="list-style-type: none"> • Marketing • Internet Marketing 	Trade center
Xianzhong MENG	<ul style="list-style-type: none"> • Strategic management • Development strategy of regional economy 	Economic center
Jianbiao REN	<ul style="list-style-type: none"> • Operation research • Supply chain management • Cross operational and financial problems 	Trans shipping center Financial center
Ningyu TANG	<ul style="list-style-type: none"> • Cross-cultural human resource management • Compensation management 	Economic center
Liping WANG	<ul style="list-style-type: none"> • Information management • E-commerce • Customer relationship management 	Trade center Trans shipping center
Chongfeng WU	<ul style="list-style-type: none"> • Financial engineering • Asset pricing • Financial risk management and financial product innovation 	Financial center
Wenfeng WU	<ul style="list-style-type: none"> • Securities market • Financial engineering 	Financial center
Mingyang YU	<ul style="list-style-type: none"> • Marketing • Brand strategy • The Strategic relationship between advertising and Public relations 	Trade center
Ying YU	<ul style="list-style-type: none"> • Marketing • Business model 	Trade center
Xinan ZHANG	<ul style="list-style-type: none"> • Chinese culture and human 	Economic center

Faculty	Research Fields	Related to Shanghai's Development
	behavior	
Lin ZHOU	<ul style="list-style-type: none"> • Leadership and team conflict management • Micro economics • Game theory • Social choice • Welfare economics 	Economic center
Weiliang BO	<ul style="list-style-type: none"> • Marketing 	Trade center
Erik Rolland	<ul style="list-style-type: none"> • E-commerce • Information Management 	Trade center Trans shipping center
Gang FAN	<ul style="list-style-type: none"> • Economics • Chinese economy 	Economic center
Zhenyou GUO	<ul style="list-style-type: none"> • International business • Cross-cultural management 	Economic center
Xiaoming Liang	<ul style="list-style-type: none"> • Economics • Chinese economy 	Economic center
Michel Gutsatz	<ul style="list-style-type: none"> • Luxury brand management 	Economic center
Paul Ingram	<ul style="list-style-type: none"> • Organizational behavior 	Trade center Economic center
Jianfeng Peng	<ul style="list-style-type: none"> • Human resource management 	Economic center
Jie WEI	<ul style="list-style-type: none"> • Macroeconomic Analysis 	Economic center
William D. Bradford	<ul style="list-style-type: none"> • Corporate Finance 	Financial center

Source: Compiled from Antai EMBA website, Shanghai municipal government website, and interviewee's opinion

4.4 Student Features of Antai EMBA

According to the information published on the Antai EMBA website, the enrollment plan of SJTU ACEM has two phases: spring and autumn. Spring phase offers Chinese courses. Its entrance exam contains integrated management direction and innovation and entrepreneurship direction and commences in June. Autumn phase is an international class which cooperates with French Marseille KEDGE Business School, and begins in November. Admission examination is independent and held by SJTU. In the process of selection, the documents review such as applicant's company, personal qualifications accounts for 30% of the score (SF-13). Written test made up another 25% (SF-14), while expert interviews accounts for the rest 45% (SF-15). Among them, the interview is more crucial. In addition to the basic conditions required for general rules, famous graduated school (SF-8), candidate who is serving in the international business as a manager (SF-9), who starts their own business with considerable scale (SF-10), or has other relevant excellent backgrounds (SF-11), naturally weight more. Because China's EMBA still attaches considerable importance to student's background (SF-12)¹³. Antai EMBA students' average age is about 38.5 (SF-19).

SJTU ACEM currently has more than 3,000 EMBA students who are the executives from the state-owned or state-holding, foreign-owned, private, government departments and institutions. The industries involved are ranged widely, including not only financial, telecommunications, information, culture,

¹³ Antai EMBA website.
http://emba.sjtu.edu.cn/admission/admission_info.html

education, physical health, media, exhibition, business consulting, trade, transport, logistics, entertainment and other service industries, but also the processing, manufacturing, real estate, construction, biochemical, pharmaceutical and other manufacturing industries. SJTU EMBA also has the students from the state organs, institutions and so on¹⁴. The industrial proportion of Antai EMBA students is actually consistent with the talent needed for future Shanghai international development goals (SF-5). We can observe from Fig.4-1 that most of SJTU EMBA students are from the science and technology manufacturing, trade, telecommunications, media and financial industries (SF-6), these are also the much needed talents for future industrial development of Shanghai (SF-7).

Antai EMBA expects the student background can be more diverse (SF-1), and this is also the wish of students for Antai EMBA (SF-2). Therefore, in the process of learning, Antai EMBA will organize students according to the industrial proportion of current and future need of Shanghai development (SF-3, SF-4, SF-5) to avoid unified thinking.

Fig 4-1 shows the selection procedure of SJTU EMBA program and student background. Through the three examinations of application documents review (30%), written test (25%), and expert interviews (45%) with four main criteria to evaluate the applicant's qualification, including the candidate's educational background, a manager of international enterprise, an owner of a business with considerable scale, and other outstanding backgrounds. We can obviously see that the job title of those EMBA students through this selection process is mainly

¹⁴ As footnote 13

in senior leader of the enterprises (78%); with company type of view, most are private enterprises (43.6%); with industry type of view, most are manufacturing (36 %).



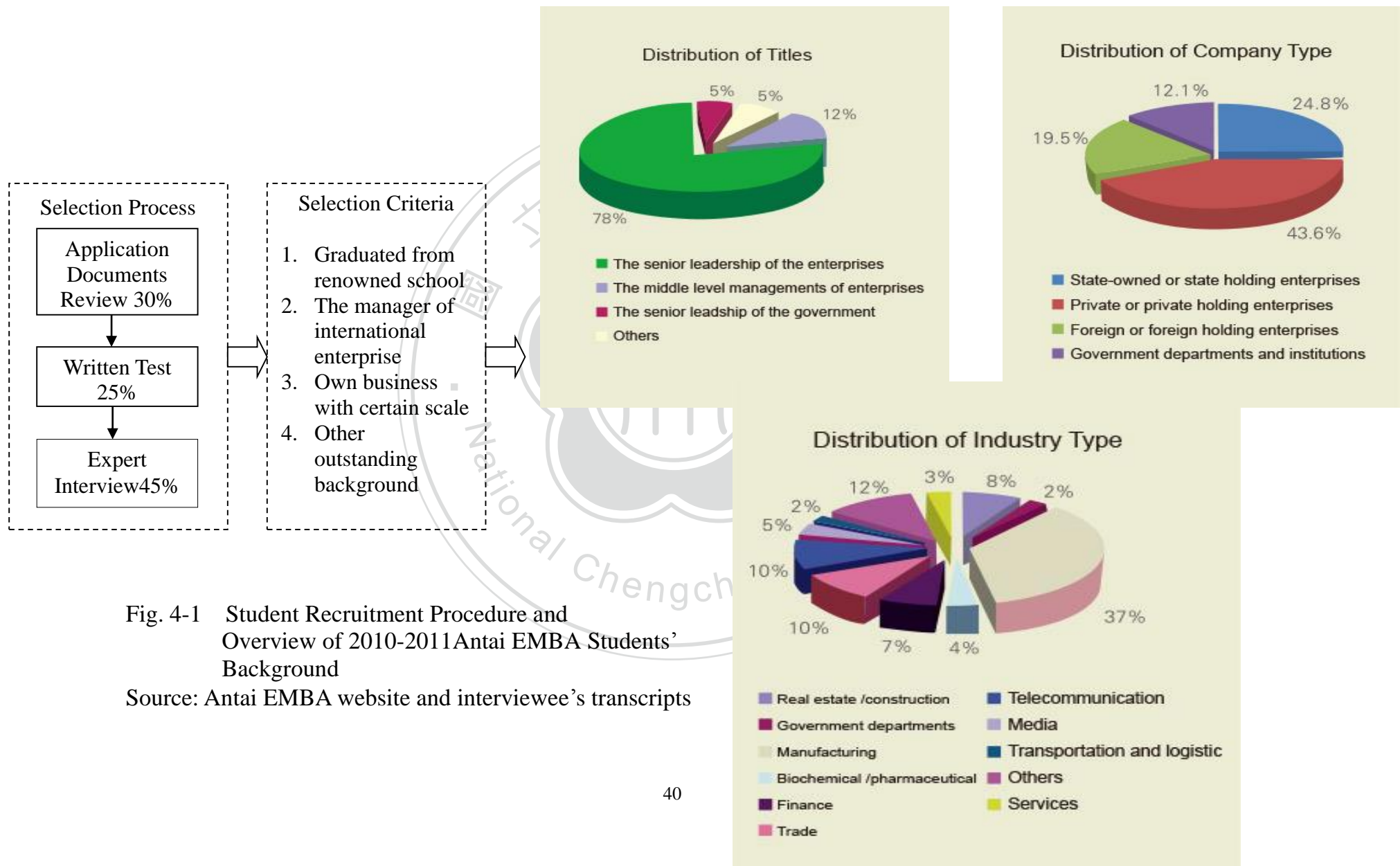


Fig. 4-1 Student Recruitment Procedure and Overview of 2010-2011 Antai EMBA Students' Background

Source: Antai EMBA website and interviewee's transcripts

Regarding the research paper, because the full-time student is seeking master (SF-20) while on-job student is heading toward professional master (SF-21), thesis of general master tend to focus more on academic research (SF-22). But, in addition to the theoretical process and structure (SF-23), full-time students' thesis still need to make use of case(s) to corroborate (SF-24) in order to completely show the research logics and development (SF-25). As for the professional EMBA thesis, it definitely requires students to employ the management theory or concepts learned from class to the Case Study in line with their industries and companies (SF-26) and propose feasible solutions for future development of the enterprises (SF-27). Antai EMBA even expects student's research to combine with the problems and challenges of Shanghai economic and industrial development to suggest countermeasures, and the ultimate goal is to be able to produce constructive researches for Shanghai and for China as well (SF-28).

Students can obtain the Shanghai Jiao Tong University EBMA degree certificate issued by the Degree Committee of the State Council after completing the courses and pass the dissertation defense. The International Class students will also receive French Marseille KEDGE's MBA degree certificate¹⁵.

¹⁵ As footnote 13.

4.5 Cooperation Strategy of Antai EMBA

4.5.1 International Cooperation

"Shanghai Strategic Emerging Industries Development in the Twelfth Five Year Plan"¹⁶ mentions that in the course of Shanghai towards the development of strategic emerging industries, it must establish and improve the talent incentive system. The government should enhance the talent incentives of strategic emerging industry, and implement the plan of attracting overseas high-level talents with focus on the strategic emerging industries in the development of Shanghai. The government also has to encourage the scientific and technological personnel of research institutions and universities to actively innovate, and strengthen enterprise incentives for technology professionals. In addition, university plays both a leading and supporting role to establish professional departments related to strategic emerging industries.

On the reform of personnel training, it has to encourage enterprises to participate in the talent training policies for Shanghai's economic development, and establish industry-academia cooperation mechanism to promote innovative, application-oriented, compounded and skilled talents. At the same time, Shanghai must support the education and training institutions for the development of strategic emerging industries, and attract global outstanding scientific and management personnel of strategic emerging industries.

¹⁶上海市政府網站(2012.2.14),上海市戰略性新興產業發展“十二五”規劃,滬府發〔2012〕1號。
資 料來源:

<http://www.shanghai.gov.cn/nw2/nw2314/nw2319/nw2404/nw29352/nw29353/u26aw30764.html>

In fact, the management talents that EMBA recruits and nurtures must have a very high international perspective and global management capability, so SJTU EMBA also actively expands international cooperation strategy, and puts efforts in developing economy and management talents with a global vision and international competitiveness. Antai EMBA establishes a wide range of overseas cooperative relations with more than 70 well-known global universities such as Harvard University, Yale University, MIT Sloan Management School, University of Pennsylvania Wharton School, Southern California University, Michigan University, Washington University, British Columbia University, Texas University Austin Business School etc. Antai EMBA also cooperates with the well-known business schools in Europe, France Marseille KEDGE Business School, to offer dual-degree EMBA program¹⁷.

4.5.2 Cross-strait academic exchanges

Taiwan's economic and industrial development model could probably become a benchmark object to Shanghai. For example, the Hsinchu Science Park has always been Taiwan's technology industry clustered center, so management talent fostering is the mission of local EMBA and these talents obviously are the target customers of Hsinchu EMBA. These EMBA students have a wealth of practical experiences of Taiwan's industrial development; it can also be the reference to the economic development in Shanghai.

¹⁷ As footnote 4.

Therefore, SJTU EMBA indeed had ever studied the possibility of cross-strait EMBA with Taiwan Chiao Tung University in Hsinchu (CS-15), or the program design of distance learning (CS-16). But because the tuition (CS-17), market size (CS-18), culture (CS-19), contacts (CS-20), resources (CS-21) and other objective conditions vary (CS-22), so it failed in the end.

In the future, Antai EMBA will continue to hold inter-school activities (CS-2) even cooperate with Taiwan National Chiao Tung University Alumni Association on cross-strait exchanges (CS-3, CS-4) not only to make their programs more diversified (CS-1) but also to share more views with each other (CS-5, CS-23, CS-25), and to serve as catalyst for the development of cross-strait industrial cooperation. But it is worth noting that at present, these cross-strait exchanges are organized by the student union, thus can be more open (CS-6). If it is organized by the university, it may face some obstacles and inconveniences (CS-7).

4.5.3 Cooperating with Shanghai Municipal Government

Shanghai Advanced Institute of Finance (SAIF) was established at Shanghai Jiao Tong University in April 2009, with strategic and financial support from the Shanghai Municipal Government. As a member of Shanghai's financial community, it strives to contribute to the development of Shanghai as a global financial center. SAIF's mission is to become a world class institution of research and advanced learning in finance and management. SAIF is committed to developing top talent and cutting-edge knowledge, with a focus on Chinese and Shanghai markets and their global connections. SAIF currently offers financial

MBA, Master of Finance, Finance EMBA and other finance related projects (CD-7). SAIF not only trains the compounded talents who master modern financial theory and techniques, and know intimately Chinese and international financial operations management, but also focuses on training business leaders with a global vision, outstanding talent and innovation ability¹⁸.

The finance EMBA of SAIF is jointly established by the Shanghai Municipal Government and Shanghai Jiao Tong University. Its purpose is to cultivate international financiers who can lead the trends under new financial environment (CD-7). SAIF EMBA constructs international and professional EMBA education system, including the most advanced financial theory, case studies, and carefully selected management and leadership courses. When students graduate, they can get senior finance and management short-term certificates of MIT Sloan School at the same time¹⁹.

Shanghai Advanced Institute of Finance further established China Academy Financial Research (CAFR) in August 2009. CAFR is devoted to construct a top-notch open financial research platform and think tank to support the financial reform and financial market development in Shanghai and China. CAFR introduces cutting-edge finance theories, methodologies and technologies to study practical issues in China's financial system reform and financial market development. CAFR provides policy advices to decision makers of Shanghai Municipal Government as well as solutions to financial institutions and corporations.

¹⁸ SAIF website: <http://www.saif.sjtu.edu.cn/>

¹⁹ As footnote 18.

CAFR collaborates with China and Shanghai's government agencies closely and has been appointed as the academic research partner for the People's Bank of China, Shanghai Head Office. CARF has established extensive research network with institutions in academia and financial industry such as European Risk Management Research Consortium, IBM and Moody's Corporation etc. It also hosts high-end event series for scholars, government officials and industry elites to exchange ideas. Shanghai Finance Forum, one of its event series, has been recognized as an influential communication platform to discuss the issues in developing Shanghai into an international financial center²⁰.



²⁰ CARF website: <http://en.cafr.cn/About/Index.aspx>

CHAPTER 5 CONCLUSIONS

This study adopted case study approach, and selected a quite remarkable and long developed EMBA in Shanghai, Jiao Tong University's ACEM EMBA, as our subject. We explored four dimensions: the curriculum design, faculty arrangement, student feature, cooperation strategies by analyzing transcripts of in-depth interview and official website contents, brochures and other materials to identify the relationship between SJTU EMBA and required management talents of Shanghai regional economic development.

5.1 Research Findings

5.1.1 The Management Practices module, SJTU Features Integration module and International module have strong relations with the development of Shanghai's strategic emerging industries among the five modules of SJTU EMBA curriculums

SJTU EMBA curriculums can be categorized into five modules: Residential module at the beginning of the semester and before graduation, Methodology module, Management Practice module, International module, and SJTU Features Integration module. The Management Practices module, SJTU Features Integration module and International module have more apparent relations with the development of Shanghai's strategic emerging industries, such as financial services, Internet, transport and logistics, energy saving and environmental protection industries, compared with other two modules. We infer that the Residential module at the beginning of the semester and before graduation is

mainly to identify, reflect and practice for students leadership, and focuses on the reviewing of individual's internal leadership, while the Methodology module is mainly to teach students research methods. So the association of these two modules and Shanghai regional economic development direction is weaker.

5.1.2 SJTU EMBA faculty's professions has the strongest relations with International Economic and Financial Centers of "Shanghai Strategic Emerging Industries Development in the Twelfth Five Year Plan".

As for the faculty arrangement of SJTU EMBA, Antai EMBA faculty group currently has many professors, whose expertise are regional economic development and Chinese economy. According to "Shanghai Strategic Emerging Industries Development in the Twelfth Five Year Plan" issued by Shanghai municipal government, the key directions of future Shanghai development is the realization of the Four Centers: International Economic Centre, International Financial Centre, International Trade Centre, and International Trans Shipping Centre. After analyzing the research fields of Antai EMBA professors, we found that SJTU EMBA faculty's professions has the strongest relations with International Economic Centre and International Financial Centre among the four goals, because many professors' backgrounds are in Finance and Economics.

5.1.3 The industrial proportion of SJTU EMBA students is actually consistent with the required talents of Shanghai's future international development goals. This reflects the urgent talents need for future industrial development of Shanghai.

Regarding the dimension of Antai EMBA student features, the industrial

proportion of Antai EMBA students is actually consistent with the required talents of Shanghai's future international development goals. Most of the SJTU EMBA students come from science and technology manufacturing, trade, telecommunications, media, and financial industries. This reflects the urgent talents need for future industrial development of Shanghai. In terms of the thesis research, it is expected that EMBA students study their industries and companies mainly and propose feasible solutions for their companies' future development based on the management theories learning from the class. Antai EMBA even expects student's research to combine with the problems and challenges of Shanghai's economic and industrial development to suggest countermeasures, and the ultimate goal is to produce constructive researches for Shanghai as well as the country.

5.1.4 SJTU EMBA has adopted three strategies: the international renowned academic institutions, the cross-strait academic exchanges, and local government.

In terms of cooperation strategies, SJTU EMBA has adopted three strategies. The first is for international renowned academic institutions, the second is for the cross-strait academic exchanges, and the third is local government. About international cooperation, because the management talents SJTU EMBA recruits and nurtures must have high international perspectives and global management capabilities, therefore, SJTU EMBA also actively expands international cooperation strategy to dedicate to develop outstanding economic management talents with global vision and international competitiveness in order to meet the desired goals of Shanghai's economic development.

In terms of cross-strait academic exchanges, Taiwan's economic and industrial development mode can serve as the benchmark for Shanghai. For instance, the Hsinchu Science Park has always been the important center of Taiwan's technology industries, so cultivating management talents should be the mission of local EMBA, and these people are also their target customers. These EMBA students have a wealth of practical experiences of Taiwan's industrial development, it can be used as reference to the economic development in Shanghai. SJTU EMBA is also willing to have more interaction with National Chiao Tung University in Taiwan.

Finally, regarding the cooperation with local government, SJTU's ACEM cooperates with the Shanghai Municipal Government to establish Shanghai Advanced Institute of Finance, and offers financial EMBA to develop business leaders with global vision, outstanding talents and innovation ability to meet the urgent need of financial industrial development of Shanghai and China.

5.2 Research Limitations

The objectives of Shanghai regional economic development are four: the International Economic Centre, International Financial Centre, International Trade Centre, and International Trans Shipping Centre. Our field research found that SJTU EMBA's curriculum design, teachers arrangement, student feature and cooperation strategy are also consistent with these four goals. Therefore, from the perspective of our study, the talents SJTU EMBA nurtures should satisfy the needs of management talents for future Shanghai's development. However, the career goals and personal motivations of each EMBA students are not the same,

even many SJTU EMBA students are from other provinces and countries. After graduation, these students will not necessarily stay in Shanghai for contributing their expertise. In other words, the career goals and motivations of SJTU EMBA students may not necessarily consistent with the education targets of SJTU EMBA for Shanghai's regional economic development.

The conclusion of this study is limited by the design of interview questions and research framework, and the research orientation initially focuses on Shanghai regional economic development, so we did not investigate and analyze the motivations of EMBA students. This is the main limitation of this study.

5.3 Research Suggestions

This study is a qualitative research using case study and in-depth interview. The subject is the EMBA of Shanghai Jiao Tong University. We recommend that researchers can apply our approach to study other famous international MBAs in Shanghai to identify their characteristics and special relevance to Shanghai's future development.

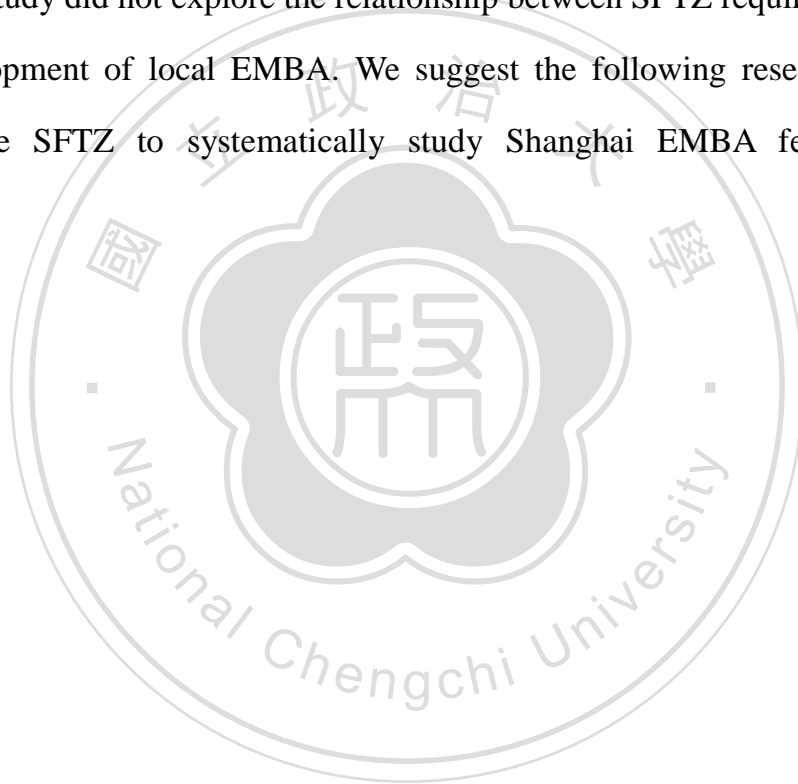
Secondly, given the State Council of China has issued four plans for China Pilot Free Trade Zones: Shanghai, Guangdong, Tianjin, and Fujian. And on April 20, 2015, Further Deepening the Chinese Shanghai Pilot Free Trade Zone Reform Scheme. The required industry management talents for the development of these areas should have a considerable degree of relationship with local EMBA and universities. Therefore, we suggest the follow-up researchers can

replicate our research model of Shanghai to conduct different free trade zone research. Different regions may have different development characteristics and strategies, it may also affect the management talent cultivating strategy of local academic institutions.

Thirdly, the development of Taiwan's industry is facing significant challenges and our industrial structure is also facing transition pressures. Regardless of efforts delivered by the global resource integrator and/or industrial technology leader, the most important key is the mastery of various kinds of talent. About the new demand of talents for different industries, the government needs to facilitate to recruit worldwide high-quality talents, and not just limits to local workforce. So, how to attract domestic and foreign top talents to enhance Taiwan's overall industrial value is a critical issue which our industries, government, and academic circles must actively face. On the other hand, EMBA is one of the strategies to foster industry management talents. Currently, it still needs more people to involve in the study of the relationship of regional developments and local EMBA in Taiwan.

Finally, on 22 August 2013, the State Council approved the establishment of SFTZ (Shanghai Free-Trade Zone). It is the first free-trade zone in mainland China and covers an area of 120.72 square kilometers and integrates four existing bonded zones in the district of Pudong- Waigaoqiao Free Trade Zone, Waigaoqiao Free Trade Logistics Park, Yangshan Free Trade Port Area and Pudong Airport Comprehensive Free Trade Zone. The zone is being used as a testing ground for a number of economic and social reforms. According to the main policy objectives of Framework Plan for China (Shanghai) Pilot Free

Trade Zone, China hopes to accelerate the transformation of government functions through two to three years reform, and promote the opening of the service sector and reform of foreign investment management system in order to build up a free trade zone with convenient trading investment, free currency exchange, efficient and convenient supervision, and legal norms in line with international standards. This subject is worth to study for the future reform and opening up of Shanghai and China. However, due to the constraints of time and cost, our study did not explore the relationship between SFTZ requirements and the development of local EMBA. We suggest the following researchers can incorporate SFTZ to systematically study Shanghai EMBA features and strategies.



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Appendix 1-Consent of Interview and Interview Questions

深度访谈同意书

亲爱的教授及各界先进您好：

本人是台湾的政治大学社会科学院亚太研究所研究生，在 XXX 教授的指导下，正着手论文研究。本人从事的是关于中国上海国际级高等院校 EMBA 之研究，主要目的是藉由实际调查访问，了解中国区域的经济发展策略与当地 EMBA 教育的关系，希望您能提供个人的想法和经验协助本研究进行。

本研究采深度访谈法，约 60~90 分钟。基于保护受访者的缘故，您的姓名及职务名称于论文中一律隐匿。希望您能提供真实的意见，以增加研究数据的正确性。

访谈期间您有权利选择退出，且没有义务告知原因。研究者会将资料一并归还给您。若您对本研究有任何意见，欢迎随时提供给研究者，并诚挚邀请您参与本研究。

指导教授：陈小红教授
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同意受访参与本研究
请签名

日期： 年 月 日

敬祝

鈞安

研究生 乔 伟敬上

访谈问题

Interview Question Outline

題目結構 Subject Dimension	問題描述 Question Description
課程設計策略 (Curriculum Design Strategy, and abbreviation is CD)	<ol style="list-style-type: none"> 1. 請問您認為 貴校 EMBA 課程設計最獨特或與其他學校不同的特色在哪里?如何維持 貴校 EMBA 的創新性?未來有什麼不同的期許?(What are the most unique or different characteristic of your EMBA curriculum design compared with other schools? How to maintain your course innovation? What are your course expectations for the future?) 2. 您認為貴校 EMBA 課程與上海區域經濟發展的人才需求有何關係?能否滿足產業經濟發展的實際需要?(How do you think about the relationship between your EMBA curriculum and the needs of talents in Shanghai regional economic development? Can your EMBA course design meet the actual needs of industrial and economic development?) 3. 貴校 EMBA 課程設計內涵之考慮因素有哪些?例如,您可從學生需求或未來政府政策來思考?(What are the factors as designing your EMBA curriculum content? For instance, you may think from the needs of students or the future government policy.) 4. 貴校對 EMBA 學生及一般碩士生的論文及研究的要求有什麼差別?例如標準、實務聯結性、研究方法運用等。未來有什麼不同的期許?(What are the special requirements for your EMBA student's research or thesis such as standards, practical links, and methodology? You may also tell from the student's needs or government policy.)

題目結構 Subject Dimension	問題描述 Question Description
師資特色 (Faculty Arrangement, and abbreviation is FA)	<ol style="list-style-type: none"> 貴校 EMBA 目前師資陣容，相較於其他院校最大的特色及優勢在哪里？未來有什麼不同的期許？(What are the distinctive features and advantages of Antai EMBA faculty compared to other school EMBA? What are the specific expectations of faculty arrangement for the future?) 貴校 EMBA 目前師資主要分佈學術或專業領域為何？有無產業的專家？(What are the main academic or professional fields of current Antai EMBA faculty? Do you have industry experts?)
學生性質 (Student Feature, and abbreviation is SF)	<ol style="list-style-type: none"> 貴校 EMBA 目前學生的產業分佈、職位分類、平均年齡、學歷背景等特色為何？(What are the industrial background, job classification, average age and educational background of Antai EMBA students?) 貴校 EMBA 在遴選學生時的標準為何？未來有什麼不同的期許？(What criteria for the selection of EMBA students? What are your special future expectations?)
校內外合作策略 (Cooperation Strategy, and abbreviation is CS)	<ol style="list-style-type: none"> 貴校 EMBA 老師與政府部門及企業單位的合作模式為何？(Please describe the cooperation mode between Antai EMBA teachers, government departments and enterprises.) 貴校 EMBA 與國內外其他企業界、學術界、政府單位的交流合作策略為何？未來有什麼不同的期許？(Please describe the exchange and cooperation strategy of Antai EMBA towards domestic or foreign business, academia, and government. What are your special future expectations?)

Appendix 2-Transcripts of Interview Questions

Subject Dimension	Interviewee Transcripts
<p>課程設計策略 (Curriculum Design Strategy, and abbreviation is CD)</p>	<p>The styles of Shanghai and Beijing environments and schools are quite different. We attach importance to the development of the financial environment (CD-1), business development (CD-2), and trend development (CD-3). Our school has three systems (CD-4), the first is China Europe International Business School (CEIBS), which was founded by Jiao Tong University commissioned by the Shanghai Municipal Government (CD-5). The second is AEMBA which was established by Jiao Tong University in cooperation with ING Group. The levels of its curriculum content, faculty and student's grade are the highest (CD-6). The third one is Shanghai Advanced Institute of Finance which is because Shanghai wants to be an international financial center and this system is mainly for the financial policy research and fosters high level financial talents (CD-7).</p> <p>Basically, Jiao Tung University focuses on Engineering, Tsing Hua University focuses on liberal arts, so everyone always thinks that we have a pragmatic style (CD-8). We have been followed with such style in curriculum design essentially (CD-9). Even so, we will still update curriculum planning based on the overall environment to make adjustments every year (CD -10). It is very systematical so our design can meet the students' needs and expectations (CD -11).</p> <p>Our school plans the whole EMBA learning process is two years (CD-12), but it can be extended to up to four years (CD-13). From past experience, some students did not complete their courses or papers indeed, but you can apply for extending (CD -14), but only to the end of year(CD-15). This is the final bottom line. If it is still not enough, we must drop out the students(CD-16)!</p>

Subject Dimension	Interviewee Transcripts
<p>課程設計策略</p> <p>(Curriculum Design Strategy, and abbreviation is CD)</p>	<p>About our curriculum planning, we have some important lessons modules (CD-17). In addition to case-based teaching which is adopted by general business school' s EMBA (CD-18), Shanghai Jiao Tong University also designs Module-teaching for EMBA students (CD-19), including Methodology module (CD-20), Management Practice module (CD-21), International module (CD-22), SJTU features Integration module (CD-23), and Residential module at the beginning of the semester and before graduation (CD-24).</p> <p>These courses are designed according to the macro environment, future trends ... etc.(CD-25), and then invites suitable teachers to teach (CD-26). Besides, the curriculum design primarily refers to the opinions of Professor Committee and Advisory Committee (CD-27). Professor Committee is composed by Jiao Tong University's teachers (CD-28), and holds three meetings a year. It can directly put forward the demand for courses (CD-29). For example, we currently focus on the regional economy (CD-30), shipping economy (CD-31), innovation (CD-32), finance (CD-33) and the Internet (CD-34) etc., and which are also future developing areas in our country and Shanghai (CD-35).</p> <p>On the other hand, we also function based on the recommendations of the Advisory Committee (CD-36). The Advisory Committee is composed of students and teachers (CD-37), holding two meetings each year by exchange of ideas to make recommendations for courses design (CD-38). Of course, the decision of curriculum planning is still made by school and professors (CD -39).</p> <p>There is a very special feature of our EMBA course which is the Residential module (CD-40). This course assembles all students to live together. By group learning, we can have a fuller exchange (CD-41). There are three times before graduation. First time is at the enrollment time, students have to attend a 6-days learning activities. The second will not be apart for too long, the period covers four days. The last time will be held before graduation.</p>

Subject Dimension	Interviewee Transcripts
課程設計策略 (Curriculum Design Strategy, and abbreviation is CD)	<p>Due to our EMBA students study by groups, so they don't have much chance to exchange and share during their learning process for a long time. So we assemble students once again before graduation to let them communicate and share with each other. The feedback and evaluation of this module is very good (CD -42).</p>
師資特色 (Faculty Arrangement, and abbreviation is FA)	<p>The qualification of SJTU EMBA faculty members is very high (FA-1). And we will also invite famous domestic (FA-2) and international teachers and experts (FA-3) to teach our EMBA students. From the viewpoint of percentage, our teachers constitute approximately fifty percent (FA-4), and special-appointed professors account for another fifty percent including domestic and foreign renowned teachers and experts (FA-5). If the course belongs to international or practical areas, we will invite outside industry experts to teach (FA-6), because of their rich industry expertise (FA-7) and relatively close relationship with the government (FA-8), so that they can bring to students with different ways of thinking (FA-9). If the nature of the course is academic or theory-oriented (FA-10), it will be taught by our teacher (FA-11). However, our EMBA professors tend to link up some cases and the practical problems, demand, and management challenges of Shanghai in their teaching process (FA-12) in order to stimulate students thinking and applying what they have learned (FA-13).</p> <p>Our EMBA professors are also highly supported and endorsed by the government (FA-14). For example, we have two teachers who also serve as government advisers (FA-15). Their specialties respectively are economy and finance (FA-16). The government will support them to set up their offices, and own their research teams (FA-17). Regarding the funds, not only the Government will provide them with the budget (FA-18), but also our school will provide resources (FA-19). Because this is also a great honor for our school (FA-20), and means that our school teachers are very professional (FA-21).</p>

Subject Dimension	Interviewee Transcripts
<p>學生性質</p> <p>(Student Feature, and abbreviation is SF)</p>	<p>We expect the student background can be more diverse (SF-1), and this is also the wish of students for Antai EMBA (SF-2). We will organize students according to the industrial proportion of current and future need of Shanghai development. In other words, when grouping students, we will average industrial proportion of each class (SF-4) to avoid a limited emphasis only on financial or technology industries in a class. The industrial proportion of our students is actually consistent with the talent needed for future Shanghai international development goals (SF-5). You can observe from the documents that most of SJTU EMBA students are from the science and technology manufacturing, trade, telecommunications, media and financial industries (SF-6), these are also the much needed talents for future industrial development of Shanghai (SF-7).</p> <p>Regarding the selection of EMBA students, in addition to the basic conditions required for general rules, famous graduated school (SF-8), candidate who is serving in the international business as a manager (SF-9), who starts their own business with considerable scale (SF-10), or has other relevant excellent backgrounds (SF-11), naturally weight more. Because EMBA still attaches considerable importance to student's background (SF-12).</p> <p>In the process of selection, the documents review such as applicant's company, personal qualifications accounts for 30% of the score (SF-13). Written test is about 25% (SF-14), while expert interviews accounts for the rest 45% (SF-15). But about the selection of full-time ordinary MBA students (SF-16), written test accounts for 50% and interview with background review account for another 50%. It meant that the student's background would not be paid much attention (SF-17). The average age of MBA students is 26-28 years old (SF-18), and our EMBA students' average age is about 38.5 (SF-19).</p>

Subject Dimension	Interviewee Transcripts
學生性質 (Student Feature, and abbreviation is SF)	<p>Regarding the research paper, because the full-time student is seeking general master (SF-20) while on-job student is heading toward professional master (SF-21), thesis of general master tend to focus more on academic research (SF-22). But, in addition to the theoretical process and structure (SF-23), full-time students' thesis still need to make use of case(s) to corroborate (SF-24) in order to completely show the research logics and development (SF-25). As for the professional EMBA thesis, it definitely requires students to employ the management theory or concepts learned from class to the Case Study in line with their industries and companies (SF-26) and propose feasible solutions for future development of the enterprises (SF-27). We even expect student's research to combine with the problems and challenges of Shanghai economic and industrial development to suggest countermeasures, and the ultimate goal is to be able to produce constructive researches for Shanghai and for China as well (SF-28)!</p>

Subject Dimension	Interviewee Transcripts
<p>校内外合作策略 (Cooperation Strategy, and abbreviation is CS)</p>	<p>In fact, we also very much hope that our curriculum can be more diversified in the future (CS-1). So in the aspect of exchange, we will continue to hold inter-school activities (CS-2). And we have Association of Jiao Tong Alumni in Taiwan, they will hold activities of exchange (CS-3). For example, recently, they just held a cross-strait forum of elites(CS-4). Taiwanese participating schools have National Taiwan University and National Chengchi University, etc., and our side might have nearly 50 teams to participate. Quite a huge lineup! Through this exchange also We can share more views with each other through this exchange (CS-5). In addition, if these cross-strait exchanges are organized by the student union, thus can be more open (CS-6). If it is organized by the university, it may face some obstacles and inconveniences (CS-7).</p> <p>Each school has its strengths and focus, regardless of Fudan University, Tongji University, or other schools; they have their own characteristics (CS-8). But Jiao Tong University is confident in EMBA. We always keep on growing and get many advantages on the academic status (CS-9), so I believe Jiao Tong University EMBA is still one of the best schools in the minds of students (CS-10). We certainly quite welcome Taiwan schools to run EMBA in Shanghai (CS-11); by this way, it will increase mutual exchanges and progress (CS-12). But because of the size and contents gap between two-side EMBA's (CS-13), so I think it does not have obvious competitive relationship (CS-14).</p> <p>Besides, we indeed had ever studied the possibility of cross-strait EMBA with Taiwan Chiao Tung University in Hsinchu (CS-15), or the program design of distance learning (CS-16). But because the tuition (CS-17), market size (CS-18), culture (CS-19), contacts (CS-20), resources (CS-21) and other objective conditions vary (CS-22), so it failed in the end.</p>

Subject Dimension	Interviewee Transcripts
校內外合作策略 (Cooperation Strategy, and abbreviation is CS)	Regarding the suggestions or expectations, we just expect that we can have more opportunities for exchange (CS-23), and the governments of two-side can be more open (CS-24), regardless of we go there or do you come, we all hope the chance can be increased in the future, and also look forward to more interaction (CS-25).

