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Women Shaping China's Digital Future

创新她时代

女性引领中国数字未来

CONTENTS

DEAN'S MESSAGE

Li Haitao

Dean, Dean's Distinguished Chair Professor of Finance, and Director of the Family Business Research Center, Cheung Kong Graduate School of Business (CKGSB)

Leaders of long-established family businesses often do two things right. First, they practice long-termism—they are not chasing short-term gains, instead, they continuously invest, cultivate, and build their enterprise over time. Second, they embrace altruism—they don't run their business solely for their personal benefits, but for the well-being of their communities, their employees, and society at large. Only by doing these can a business stand the test of time.

If one looks at the trajectory of wealth, those who succeed over the long run always take slow but concrete steps. Women professionals in these journeys, surprisingly, show greater patience and perseverance. During a company's growth, there will inevitably be challenges, downturns, and even recessions. That is when women leaders' resilience truly shines through—they endure hardship, push through adversity, and survive with their teams.

For anyone who aspires to build a centennial enterprise, valuing female leadership is absolutely essential. Women leaders possess patience, resilience, compassion, and empathy by nature. For them, running a business is not just about how much profit they can make, but rather about how their families, colleagues, and the people around them can prosper together.

The long-term development of a business relies on a commitment to long-termism and altruism, and women often possess superior soft skills needed for leadership, such as communication, decision-making, and long-term strategy.

The explosive growth of generative AI technologies has become a double-edged sword.

Zhang Xiaomeng

Associate Professor of Organizational Behavior, Associate Dean for EMBA Program, Associate Dean for Inclusivity, Diversity and Equity, Executive Academic Director for Executive Education and Director of the Research Center for Leadership, Behavioral Science & Inclusivity, Cheung Kong Graduate School of Business (CKGSB)

AI in the Workplace: Impact on Employee Mental Health in China

Zhang Xiaomeng

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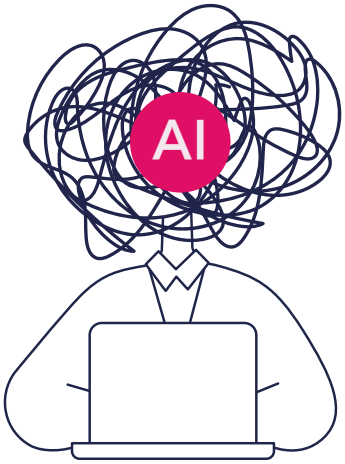
While the AI wave has created unprecedented opportunities for companies and individuals, uncertainties and challenges have disrupted mental health in the world of work.

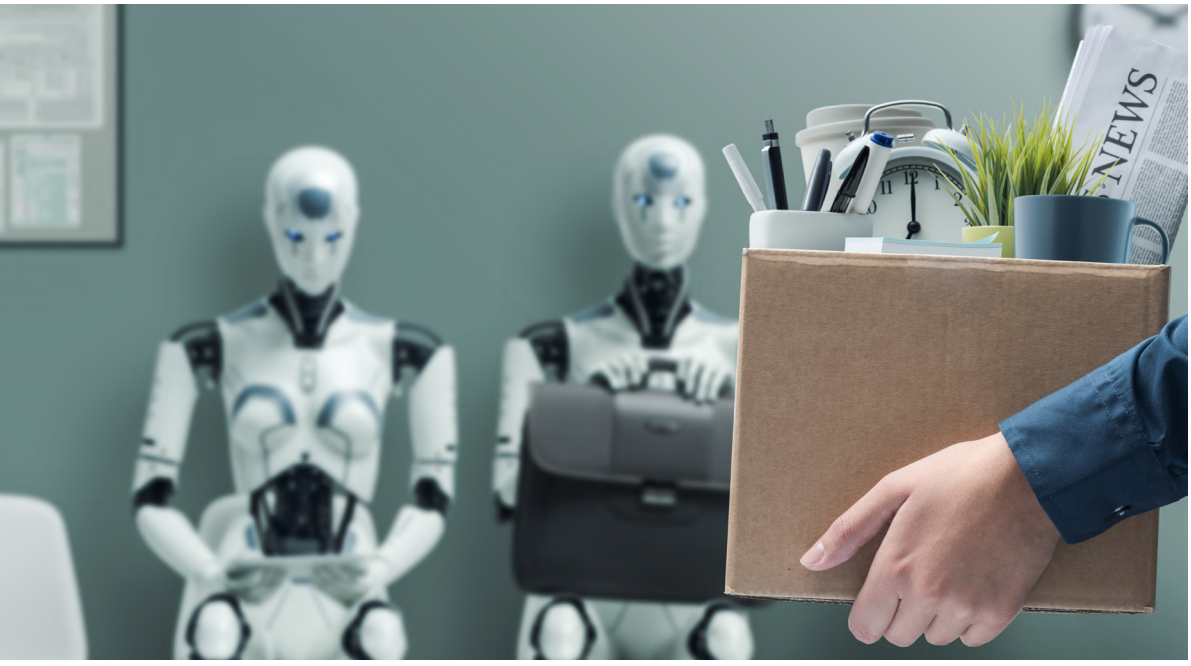


An IMF study predicts that nearly 40% of jobs worldwide will be affected by AI. Goldman Sachs found that the application of AI "could expose the equivalent of 300 million full-time jobs to automation." It is clear that such an impact would shake the global labor market. There is still very little research that assesses the specific impact of AI on China's labor market. But the National Development Research Institute at Peking University and Zhaopin.com, an online recruitment services provider in China, analyzed millions of recruitment data and found that white-collar jobs such as finance, customer service, accounting and law in China have been clearly impacted by AI whereas blue-collar jobs such as

housekeeping, logistics and technical workers have yet to see impact.

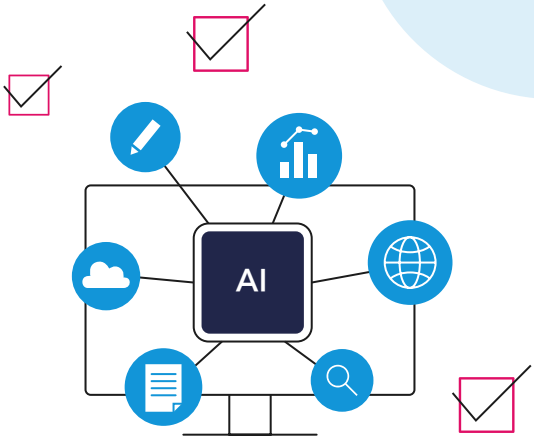
As AI tools become more common, they tend to impact the labor market in multiple ways. Economists often argue about AI's three effects: substitution (AI technology replaces traditional jobs while improving production efficiency), complementarity (AI enables human-machine collaboration, which props up technological synergy and industrial integration), and creation (AI creates new occupations and opportunities). The way that AI affects jobs is often a combination of these effects, while the impact of AIon the workplace mental health is more nuanced. Both the technology itself and the way people perceive it can shape employees' well-being. Just as the specific impact of AI on the labor market is yet to be defined, employees are found to have an ever more complicated attitude towards AI.

Employees can tell that AI improves their efficiency. But in the meantime they are also concerned that they might lose their jobs to an AI tool one day. More than half of American adults are worried that AI will replace their jobs, and 38% are worried that some or all of their jobs will become obsolete. Computer practitioners in Switzerland predict that they will lose their jobs due to AI in the next five years. In China, National Development Research Institute at Peking University and Zhaopin.com found in a 2023 research that 69% of employees had used large language model tools such as ChatGPT or Wenxin Yiyan (Ernie Bot AI), and 48.7% of them thought AI can do their jobs. These predictions and anxieties about AI are likely to affect workplace mental health and start chain reactions at work and in society.



What is the penetration rate of AI in the workplace? Is AI a divine assistant or an invisible resistance in the workplace?

Who is most concerned about being replaced by AI, and how does this anxiety affect their mental health?



What are the differences in the perception of AI among different groups?

To understand how AI affects the work and mental well-being of professionals in China, CKGSB's Research Center for Leadership, Behavioral Science & Inclusivity ran a large-scale survey among science and technology workers on "Keqing Online", one of China's largest online survey platform for tech professionals, and collected 11,814 valid answers to understand how professionals are using AI in the workplace, how they think AI may disrupt the current employment market, and how AI affects people's workplace mental wellbeing.

Our Key Findings and Their Implications for Business Leaders

1. AI has been fully integrated into the workplace in China.

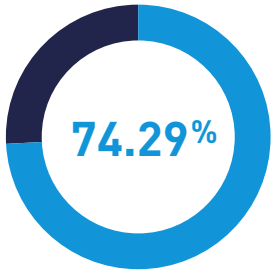
AI is now an important tool in the workplace in China, used widely to speed up business processes. 91.36% of the respondents' industries have introduced AI, and 95.82% of respondents have, at the very least, tried AI tools. 2% of the respondents use AI almost every day. Women use AI more frequently than men. The frequency of AI use is found in a positive correlation with age, education, years of work and income level. This shows that people with higher education and longer workplace experience are more prone to accepting and using AI tools.

Management Takeaway

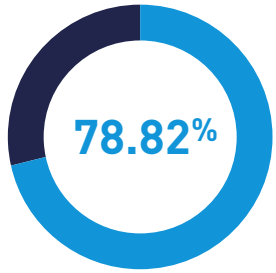
AI technology is due for immediate integration. Business leaders should actively help employees at all levels adapt to this change. For less educated employees or those who have just entered the workplace, companies may even consider providing systematic AI training so that staff can master AI tools sooner. Knowing how to use AI may reduce workplace inequality caused by lack of digital access, and improve team efficacy.

2. AI anxiety is real: A red flag for mental health.

AI technology is taking the world by storm and that has triggered widespread fears of job security. Most respondents believe that it is only a matter of time before AI fully replaces some occupations. As many as 85.53% of respondents are worried about being replaced, 6.37% of whom are extremely anxious. 67.57% believe that they will lose their jobs to AI within the next five years. The degree of anxiety varies and it is more serious among people who are older and those with a higher education level. We found respondents' income levels and concerns of AI substitution exhibit an 'inverted U-shaped' correlation, and the middle-income group (mainly white-collar workers) is most anxious. In addition, male respondents show slightly more concerns about AI than their female peers, among whom young women are more optimistic about the development of AI and older men tend to downplay the pace of AI replacement.



74.29% of the respondents believed that AI would create new jobs.



78.82% of people worry that AI will reduce the employment opportunities of the next generation.

Management Takeaway

When promoting AI technology, business leaders should fully consider its psychological implications on different employees and how well they may adapt to it. AI training and support should be tailored to different groups, in particular middle-income and older employees, according to their level of acceptance and adaptability.

3. AI drives up workplace efficiency, but with individual differences and cross-generational impacts.

61.23% of respondents believe that AI improves their work efficiency, but 18.72% think that AI reduces their efficiency instead. About one-third of respondents with lower education levels said that AI lowers their work efficiency. Overall, more respondents view AI as a tool to improve their efficiency rather than the other way around. More female respondents than male respondents voiced recognition to AI. 74.29% of respondents believe that AI will create new jobs, while 78.82% worry that AI will reduce job opportunities for the next generation, indicating that AI may have a cross-generational employment effect.

Management Takeaway

When promoting AI tools in their companies, business leaders should evaluate how compatible AI tools are with the current workflows. Companies should also provide more training for employees with lower education levels. At the same time, while introducing AI, business leaders should foresee the impact of AI on their future human resource structure, and plan ahead to hire and train relevant talent.

4. Employees in enterprises with a low AI recognition are more likely to get replaced.

Our research found that in enterprises that don't recognize AI, employees are facing more risks in getting laid off. In enterprises that do not recognize AI, 9.82% of respondents believe that there is a 50% possibility that they will lose their jobs to AI, which is concerning as only 5% in enterprises that somewhat recognize AI and 5.7% in companies that significantly recognize AI share this view. Only 2.42% of enterprises surveyed have organized AI training. These figures show that enterprises that neglect the development of AI may experience increased employee turnover, potentially eroding their future competitiveness.

Management Takeaway

Business leaders should actively promote the adoption of AI technology in their businesses and emphasize the importance of AI in internal corporate communications. Senior leaders and executives should become pioneers in using AI tools and introduce AI technology as a way to improve performance and management efficiency.

5. AI shocks can have a more severe negative impact on mental health than economic recession.

AI shocks are found to be positively correlated with the severity of mental health problems. The higher the concern about AI replacement, the worse an individual's mental health tends to be. Our data shows that:

- Within the group expressing minimal concern about the impact of AI, only 19.93% reported experiencing a high degree of involution (i.e., a state of being overworked, stressed, anxious and feeling trapped). By contrast, among individuals who expressed strong concern about AI replacement, this proportion increased to 35.46%.

- Similarly, the prevalence of severe anxiety was 20.52% among those who were largely unconcerned about AI replacement, whereas it rose to 41.57% among those highly concerned.

- With respect to depression, the proportion of working individuals with severe depressive symptoms was 16.61% in the group not significantly concerned about AI replacement. This figure more than doubled to 34.13% in the group expressing high concern.

- Finally, severe loneliness was reported by only 14.33% of individuals in the group with low concern about AI replacement. Among those highly concerned, however, the proportion rose markedly to 27.8%.

Compared with the fear of economic recession, AI shocks have stronger negative impacts on multiple psychological dimensions. The study didn't find a correlation between economic recession and AI on mental health. It is noteworthy that the frequency of AI tool use is negatively correlated with mental health problems, indicating that the more people use AI, the more their workplace stress may be alleviated, and frequent AI users are more positively affected than negatively by AI.

Management Takeaway

Business leaders shouldn't overlook the impact of economic uncertainty and AI impact on their employees' mental health. At times like this, it is essential to offer emotional support and guide employees to see AI technology in a positive light so as to minimize their concerns over job replacement by AI. Business leaders should also encourage employees to use AI tools to improve their work efficiency and minimize anxiety.

6. Companies need to monitor executives' mental health and nurture resilient leadership.

AI-related workplace anxiety among executives is coming to the surface. Management's concern about AI is found to be significantly higher than that of ordinary employees, and the proportion of executives who believe that they will be completely replaced by AI within five years is about 20% higher than that of general employees. In addition, the data shows that executives generally have a worse mental health than that of ordinary employees as shown in scores across five dimensions—involution, loneliness, burnout, anxiety and depression. With age, the mental health of executives deteriorates faster than that of ordinary employees. This shows that executives face significant AI anxiety in the workplace, mainly induced by workplace stress and the uncertainty due to technological change.

Management Takeaway

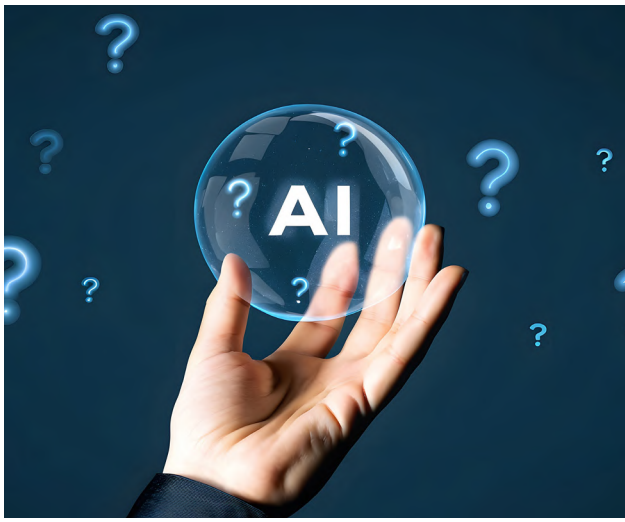
Business leaders should pay close attention to their executives' mental health in the AI era and build a comprehensive support system to lift their anxiety and pressure. They should also transform their organizational culture to embrace AI as an auxiliary tool for executive decision-making and management, rather than treating it as a job threat. These measures will allow executives and employees to be comfortable around and confident in using the technology. In addition, companies should have a clear talent training and promotion plan to remove advancement barriers for young people and strengthen organizational cohesion and resilience.

In a nutshell, generative AI is penetrating the workplace at a speed unseen in ages and has begun driving change in businesses. Research shows that by using AI, companies have not only significantly improved efficiency, but have also gained new corporate competitiveness. However, this technological revolution is hardly smooth sailing, as career replacement risks and mental health challenges are becoming unavoidable for people in the workplace.

From an individual perspective, the frequency of using AI is positively correlated with an individual's educational level, workplace experience and income level. High-skilled and high-income groups are more inclined to embrace AI tools, while middle-income groups and executives show higher anxiety that they will be replaced by AI. It is worth noting that employees who use AI tools frequently have reduced their workplace psychological pressure while improving productivity. This shows that AI is both a challenge and an opportunity.

From the perspective of enterprises, how companies respond to AI will directly affect their competitiveness. The study found that the degree to which companies recognize AI is closely related to the career stability of their employees. Organizations that overlook AI technology are facing a higher risk of lagging behind, while those that actively embrace AI are expected to get a head start in the future.

Looking ahead, AI will not just affect the current job market, but may also reshape future careers and create new jobs. To



fully leverage AI, companies need to work on three aspects: optimizing the career development system, providing better training on AI skills, and offering tailored mental support. With these measures, companies will find that their employees adapt to the AI era more easily with higher resilience and lower stress levels, which in turn will contribute to building a more innovative and sustainable workplace—key in the winning strategies for the long term.

Incorporating AI gives companies a new competitive edge, and fuels a sustainable society. By improving efficiency and optimizing resource allocation, AI is expected to inject new vitality into the economy. In order to improve welfare for all, companies and society need to work together to promote "AI for good" and avoid promoting AI at the expense of employees' physical and mental health.

Only when AI is seamlessly incorporated into human work can we claim it to be an AI-driven workplace transformation, which in turn brings out sustained prosperity.

Building China's Digital Future Through Relentless Reinvention

Zhou Chaonan

CKGSB Business Scholar Program (DBA) Alumna

Chairwoman, Range Technology Development Co., Ltd.

Perhaps even Zhou Chaonan herself couldn't have imagined that at the age of 40 she would be so relentlessly "on the move".

Since beginning her entrepreneurial journey in Beijing at 40, Zhou Chaonan has marked her life of striving with a new venture every decade. Over the past 20 years, driven by a strong determination and tenacity, she has founded three companies: Tiantong Communications, Runze Technology, and Gonghui Yijia. In 2022, Runze Technology listed on Shenzhen's ChiNext board, becoming one of the leading big data enterprises.

Yet Zhou, who never seems to pause, finds joy in the struggle. "I've always maintained a youthful mindset," she says. "Though it's tough, I truly enjoy this process of striving." Her story shows how it's embracing the struggle that brings lasting success.

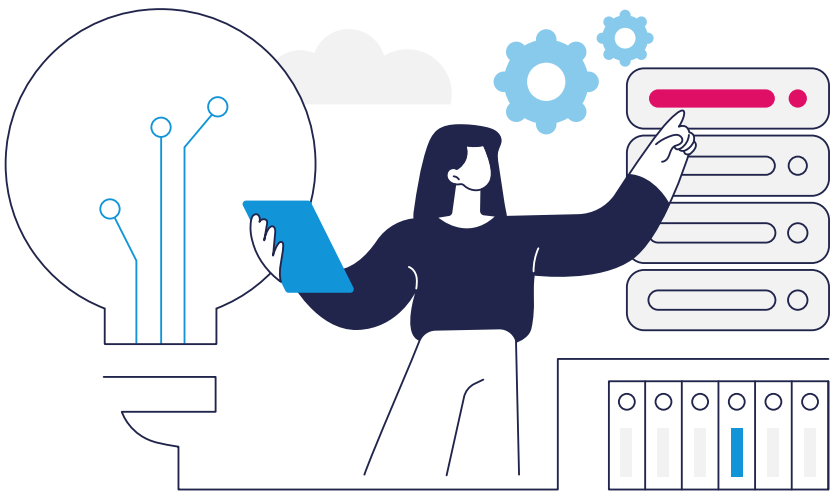
Visionary Aspirations

If not for her far-reaching ambitions, Zhou would never have moved to Beijing at 40 to start her own path. Born in 1960 in Hengyang, Hunan, she grew up in an era when Chairman Mao's famous saying, "Women hold up half the sky," resonated throughout China. "My father named me Chao-nan (超男), meaning surpassing men, because he had high expectations for me."

True to her name, Zhou embodies the quintessential Hunan spirit of resilience, perseverance, and boldness. Constant travel became a norm for her. "I travel across the country often, sometimes sleeping on the road. My car has practically become my second home," she says.

This drive shaped her entrepreneurial path. In 2000, seeing the potential of China's telecom boom, the 40-year-old Zhou founded Tiantong Communications Network Co. Ltd. in Beijing, focusing on integrated urban information pipeline systems. The company proved highly successful, building more than 2,000 kilometers of pipeline networks across twelve regions in China, including Anhui, Shandong, Jiangxi, and Beijing's Tongzhou district. Its projects eliminated redundant infrastructure that caused waste and congestion, helping operators save more than 200 million yuan.

But Zhou didn't stop there. With sharp



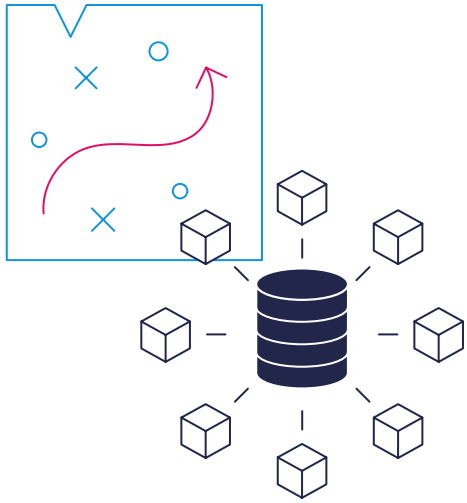
instincts and foresight, she turned to the emerging field at the time: big data. "I could see the potential of this sector, and we knew we had to be pioneers in it", she recalls.

In 2009, when "big data" was still unfamiliar to most executives, Zhou founded the company Runze Technology Development, making it one of China's first companies focused on large-scale data center clusters. She also led the creation of Runze International Information Port, a large-scale data center hub in Langfang, Hebei province. After 14 years of growth, it now houses 12 state-of-the-art data centers with 40,000 operational server cabinets.

With her visionary approach, Zhou has led Runze to focus on big data centers, computing infrastructure, and intelligent computing, strategically expanding across key regions like Beijing-Tianjin-Hebei, the Yangtze River Delta, the Greater Bay Area, the Chengdu-Chongqing Economic Circle and Gansu—building a seamless nationwide computing network.

A Third Venture

Fresh off two major successes, Zhou showed no signs of slowing down. In 2018, she launched her third venture: Gonghui Yijia, a platform serving China's 30 million truck drivers. "What I wanted to do is democratize access to big data and cutting-edge technology for truck drivers, making their work smarter, safer, and more comfortable," she explains.



She also developed the Zhihui New Warehouse Purchase Platform, which connects country-level producers directly with urban markets, giving them a platform to showcase their premium local products. The platform helps farmers find buyers, enables small businesses to build stronger brands, and reduces distribution costs by cutting out unnecessary middle layers.

Riding the AI wave

The AI revolution in 2023 brought even greater opportunities. The global breakthrough of ChatGPT—demonstrating AI's remarkable capabilities in conversation, writing, coding, and knowledge synthesis—marked a pivotal moment in the history of technology.

China's Digital Strategy and the government's renewed focus on economic growth created unprecedented opportunities for Runze. Zhou, ever the optimist, saw this as destiny. "We were born at exactly the right time. Now, we must move forward with courage and determination," she declares. Citing her favorite classical Chinese poem, she adds: "There's so much urgent work to be done. Time never stops and the world keeps turning. 10,000 years would be too long. We must seize every moment."

Today, Runze has mapped out an ambitious plan for 56 data centers across five key regions in China, housing approximately 290,000 server cabinets—far exceeding the hyperscale industry standard of 10,000 racks.

"What's next for Digital China will demand even more of us," Zhou explains. "We are accelerating the development of huge data and computing resource pools to power smart cities and digital government services, driving high-quality growth across the entire digital economy."

Never Stop Learning

Each year, Zhou sets a theme for her company's development. In 2023, it was "health." "True growth isn't about moving faster," she says. "It's about building something that's sustainable and healthy in the long run."

Now at 63, Zhou has the energy and curiosity of someone half her age. She constantly stresses how continuous learning and innovation are crucial for staying relevant. "Society is changing at breakneck speed these days. If you stop feeding yourself with new knowledge and energy, you'll quickly become obsolete", she reflects. "There's a famous motto at CKGSB: Return from a hundred battles to study again. This philosophy speaks directly to me."

Her decision to join the CKGSB Business Scholar Program (DBA) program was inspired by her son, who enrolled in 2022. Seeing his progress convinced her to follow his path. At 63, she became her 30-something son's classmate, a choice she recalls as transformational.

"The CKGSB DBA program goes far beyond just answering questions. It completely reshapes how you think", she explains. "It's like suddenly being able to view the Earth from the moon. You gain

Society is changing at breakneck speed these days. If you stop feeding yourself with new knowledge and energy, you'll quickly become obsolete.

this incredible aerial perspective that lets you step outside any situation and see it with total clarity. That is exactly the kind of strategic thinking every entrepreneur desperately needs."

Zhou often cites Premier Li Qiang's description of the "Four Thousands" spirit of Chinese entrepreneurs: "Traveling thousands of mountains and rivers, speaking thousands of words, devising thousands of strategies, and enduring thousands of hardships." It's these words that resonate deeply with Zhou's own three-decade journey.

If the digital economy has taught her one thing, it's that individual effort is never enough. "You can't build a forest with just a tree," she says. "Chinese companies and entrepreneurs must work together if they want to remain at the cutting edge of global innovation."

Reflecting on her transformational experience at CKGSB, she says, "At CKGSB, I discovered the remarkable power of collaboration. There's a great joy in growing and alongside leaders who share your vision and determination."

For Zhou, the journey is far from over—her story continues, one venture, one lesson, and one stride forward at a time.

Compared to their urban peers, rural teachers still earn less, have fewer opportunities for professional development, and lack channels for external exchanges.

Wei Xue

CKGSB EMBA and Women in Leadership (Juanyong) Program Alumna

Vice President and Director of ESG Office, TCL Technology Group

Chair, TCL Charity Foundation

Founder and Chair, Huameng Foundation

Bridging China's Education Gap through AI and Philanthropy

Wei Xue

CKGSB EMBA and Women in Leadership (Juanyong) Program Alumna
Vice President and Director of ESG Office, TCL Technology Group
Chair, TCL Charity Foundation
Founder and Chair, Huameng Foundation

Question:

What stages has the TCL Charity Foundation gone through? What innovations marked each stage? In your view, what is the underlying logic of philanthropic innovation?

Wei Xue:

The TCL Charity Foundation, founded in 2012, has evolved through several stages of development.

Philanthropy 1.0 began with traditional giving—donations of money and goods. In 2013, we partnered with the China Youth Development Foundation to launch the TCL Hope Project Candlelight Award Program, which honored outstanding rural teachers and supported the development of rural education.

Philanthropy 2.0 shifted toward "teaching people how to fish." The Candlelight Award expanded into the Candlelight Classroom—a training platform that enhanced rural teachers' professional skills and offered opportunities for long-serving educators to experience first-tier cities such as Beijing and Shanghai.

In 2015, leveraging the resources of TCL Financial Holdings, we launched the Candlelight Microloan Program to help rural teachers address urgent financial difficulties in their lives—for example, covering sudden hospitalization costs for family members or repairing homes. By easing their personal burdens, teachers could focus more fully on their students. Philanthropy + Technology emerged in 2019 with the AI Homecoming Project, which uses voice synthesis to recreate parents' voices for storytelling. In its early stage, our R&D team developed the Eagle Story Machine. With audio recordings provided by parents, engineers synthesized the voices that the device could use to read bedtime stories—giving children the comfort of hearing their parents, even from afar.

In 2021, we upgraded the project in collaboration with TCL's R&D institute. Parents could now simply record stories on their phones, which were automatically transformed into storytelling voices. This provided a more convenient and scalable way to help families fill the gap in companionship.

We also launched the Eagle Listening Bar mini program on WeChat for wider access. At the same time, we distributed Eagle Story Boxes to rural schools nationwide, created Eagle Storytime classrooms, and provided customized devices to left-behind and migrant children. To date, we have reached over 7,000 students in provinces such as Shaanxi, Shanxi and Guangdong through nearly 100 customized devices delivered, 25 Eagle Storytime pilot schools established, and nearly 100 story jukeboxes distributed. The project was named Public Welfare Project of the Year at the 2022 New Weekly Beautiful Philanthropy Conference.

In 2022, marking the Foundation's 10th anniversary, we entered Philanthropy 3.0 by experimenting with a self-sustaining model based on the concept of social enterprise. Building on AI Homecoming Project, we launched a startup company to make the technology more widely available—not only to left-behind children, but also for business travelers or grandparents who wish to record stories for their families. A portion of the profits is donated back to the Foundation, creating a sustainable cycle that combines business logic with social impact. This innovative model earned AI Homecoming recognition as a Harvard Business School Global Immersion Program case study.

Question:

The TCL Foundation mainly serves rural teachers and students. How have their pain points changed over time? Do these shifts form the basis for your innovations? How does the Foundation effectively combine technology with social needs?

Wei Xue:
Teachers and students face different challenges.

For teachers, the government and society have made great strides in improving conditions in recent years. But compared to their urban peers, rural teachers still earn less, have fewer opportunities for professional development, and lack channels for external exchanges.

To address this, we have upgraded our programs: the Candlelight Award evolved from recognition and financial support to professional training and exchange opportunities. The Candlelight Microloan Program provides greater financial relief for personal needs. To reduce the widening capability gap between rural and urban teachers, we also developed Smart Classrooms to connect education resources across regions.

For students, the biggest challenge remains financial difficulty in continuing their education. We support them through scholarships and enrichment activities such as summer camps and university tours, broadening their horizons and shaping their aspirations.

While implementing the Candlelight Award, we found that many rural students grow up without their parents present. Teachers guide their learning, while grandparents often provide daily care. To make up for the lack of parental companionship, we created the Eagle Story Machine and Story Box through the AI Homecoming Project, enabling parents to tell stories in their own voices. With additional book resources, students could further expand their extracurricular knowledge.

Beyond storytelling, we also partnered with the Central Conservatory of Music to launch the Little Music+ project, which developed the Xiaoxue Music Machine and Music Box. Through curated classical works and professional music appreciation, this initiative enriches cultural education in rural areas and ensures that music literacy becomes a lifelong treasure for every child.

Baiwang Cloud: From E-Invoicing Unicorn to Marketplace for Data Assets

Chen Jie

CKGSB EMBA Alumna

Founder and Chairwoman, Baiwang Co., Ltd.

From Stability to Risk: A Leap Fueled by Vision

In the mid-2010s, Chen Jie stood at the height of a successful career. With more than 15 years in information security, she had played a key role in national-level digital governance projects, representing the peak of China's e-government infrastructure. Her work had safeguarded government and enterprise systems across the country, earning her national recognition, including Beijing's prestigious May Day Labor Medal.

For many professionals, this would have been the pinnacle of achievement—a chance to enjoy the security of status and reputation. But Chen harbored a larger ambition: to found her own company and take it public.

Her decision was not impulsive. She understood the risks of leaving behind an established career, but she also recognized that entrepreneurship in China, when aligned with national policy priorities, could unlock opportunities unavailable to even the most senior executives.

In 2015, at the very peak of her career, Chen resigned to start from scratch. She founded Baiwang Cloud (Baiwang Co., Ltd.), determined to align her vision with the momentum of China's economic reforms.

Riding the Wave of VAT Reform

Chen's timing was no accident. That year marked the launch of China's landmark VAT reform—a sweeping change that required massive digital infrastructure under the government's "Golden Tax Phase III" initiative.

For Chen, this was the opening. With deep experience in financial IT systems, she positioned Baiwang to serve banks and large corporates, offering digital solutions that could bridge urgent policy requirements and business needs. Her proposition was simple yet powerful: if Baiwang could become indispensable in implementing reform, it would gain credibility and a foothold in the market. Execution mattered. "Speed is the only unbreakable advantage," Chen would say. Baiwang pursued a top-down strategy—quickly adapting its products to policy and client demand. Within months, the company won one of the largest banking clients under VAT reform, a breakthrough that established Baiwang as a serious contender.

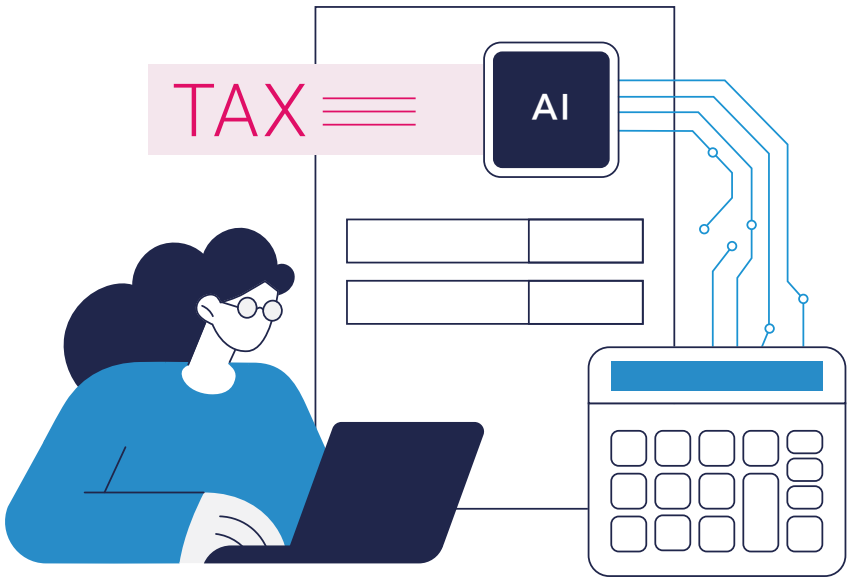
From there, Chen expanded into insurance and other financial services, capturing significant market share. The company had survived its first critical test: establishing relevance and credibility in a highly regulated, rapidly shifting environment.

From Projects to Platforms

But Chen was under no illusion. Survival through project wins was not a long-term business model. Project-based companies rarely scale.

Once Baiwang secured stability, she pivoted toward a platform model aligned with the company's original G2B2B strategy: government-to-business-to-business. The idea was to harness national policy, help shape industry standards, and deliver enterprise services on a scalable platform. Baiwang's first five-year plan was structured around this pivot. Anchored in the Golden Tax Phase III project, the company expanded from e-invoicing into broader digital tax services. It launched SaaS solutions for mid-to-large enterprises, offering not only invoicing but also accounts payable automation, tax automation, and supply chain collaboration.

The results were striking. Within five years, Baiwang had transformed into China's leading e-invoicing unicorn, serving a wide array of corporate clients.



The Second Curve: Inclusive Finance

Chen knew, however, that a single growth curve would not sustain the company indefinitely. As government priorities shifted toward inclusive finance, she saw another inflection point.

China was pushing to expand financial access for small and medium-sized enterprises (SMEs). Chen identified a dual opportunity: Baiwang could help set data-driven credit risk standards, while also expanding its client base by offering free basic services to SMEs.

This became the company's second five-year plan. Baiwang launched fintech cloud solutions for banks, applied digital marketing to acquire SME customers, and built tools to improve financial access.

By leveraging data, Baiwang positioned itself as a trusted enabler of inclusive finance.

The transformation was significant. Baiwang had evolved from an e-invoicing specialist into a fintech cloud leader, serving both large financial institutions and SME clients.

> Speed is the only unbreakable advantage.

The Next Frontier: Data as Capital

By the early 2020s, another shift was underway. China began emphasizing the digital economy and data asset circulation as part of its national strategy. For Chen, the emerging "20 Data Measures" signaled a profound opportunity: data itself was becoming a factor of production, on par with labor and capital.

Drawing on nearly a decade of experience in enterprise cloud services, Chen envisioned Baiwang's third five-year plan: to build a marketplace for data. The company would focus on data production, exchange, and monetization—effectively acting as a broker for data assets.
Her ambition was bold: to position

Baiwang as a comprehensive operator of data assets, leading the way in a field that would define the next decade of China's digital economy.

Preparing for the Capital Markets

Baiwang's trajectory had not gone unnoticed. Investors recognized its growth potential and strategic alignment. At a pivotal moment, the company filed for an IPO on the Hong Kong Stock Exchange—bringing Chen's founding vision within reach.

But the path to capital markets required more than growth. It required financial acumen, investor relations, and strategic positioning. Chen credits her nearly three years in the Cheung Kong Graduate School of Business (CKGSB) EMBA program with giving her the tools to navigate this stage. Through the program, she learned how to structure financing, gain shareholder support, and align business growth with market valuation. More importantly, it broadened her strategic perspective.

She often cites CKGSB's Founding Dean, Professor Xiang Bing: "Look at Earth from the Moon, and use global perspectives to meet global challenges." For Chen, this was a reminder that building a successful company was only a starting point; building a great company required continuously refining vision, goals, and efficiency.

The Power of Teams

Throughout Baiwang's journey, Chen has emphasized one principle: people are the foundation of success.

The company's evolution into a data asset operator depended on a diverse, highly specialized team: experts in information security, ERP enterprise services, fintech, and data science. Chen often summarizes her philosophy simply: "There are no perfect individuals, but there can be a perfect team."

This belief shaped Baiwang's talent strategy and corporate culture. For Chen, leadership was not about being flawless, but about building a team capable of scaling vision into reality.

Looking Beyond China

As China advances its Belt and Road Initiative and e-invoicing gains global traction, Chen sees globalization as Baiwang's next horizon.

The challenge is complex: how to adapt Baiwang's business model, talent strategy, and capital playbook for global markets. But Chen views it as essential. Innovation, she insists, has no finish line.

Her ambition is for Baiwang to become a diversified global digital technology company—evolving from a domestic unicorn into a worldwide leader in data-driven services.

Women can provide flexible leadership that ensures progress—and that is a powerful advantage.

Ke Na

CKGSB Women in Leadership (Juanyong) Program Alumna

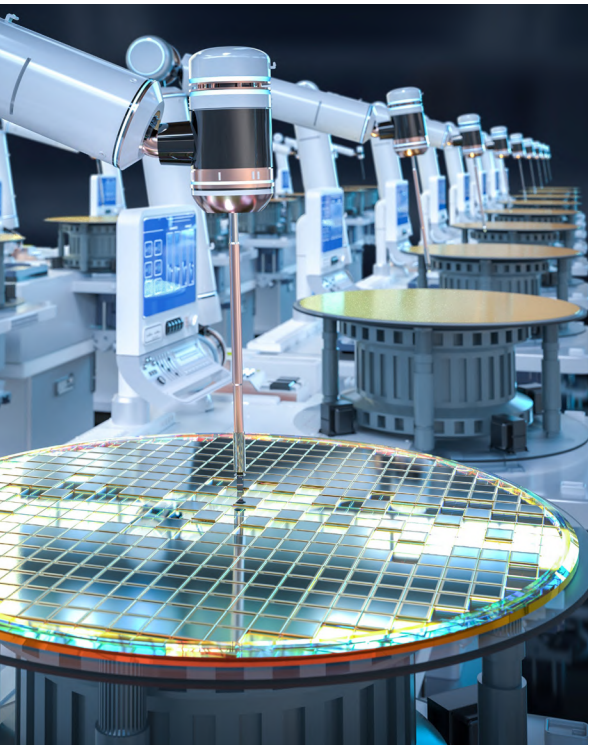
Co-founder and Vice President, MeetFuture Technology

From Literature to Semiconductors: A Bold Cross-Industry Pioneer

Ke Na

CKGSB Women in Leadership (Juanyong) Program Alumna

Co-founder and Vice President, MeetFuture Technology



Ke Na, alumna of the CKGSB Women in Leadership (Juanyong) Program and Co-founder & Chief Strategy Officer of Meetfuture Technology, recently appeared on China Central Television's flagship reality program Win in AI+. After rigorous rounds of project roadshows, real-world demonstrations, and expert evaluations, she led her team to victory—earning a place among the "Top 10 Chinese AI Startups of 2025."

Her award-winning project: a holistic semiconductor Automated Material Handling System (AMHS) for semiconductor fabs, integrating AI algorithms, industry know-how, and engineering practices.

Yet, back in 2006 when she graduated with a degree in language and literature, Ke Na was far from today's semiconductor leader. At that time,

she faced two completely different career choices. Defying expectations, she chose to enter the semiconductor industry.

"I've always been drawn to exploring the unknown," she recalled. "That's why I chose semiconductors."

That bold leap into a new world became the starting point of her 18-year career. Along the way, she not only immersed herself deeply in the industry, but also continuously pushed her team to achieve breakthrough innovations.

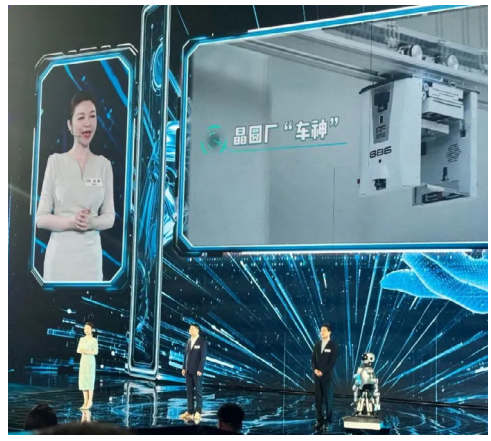
Independent R&D: From Persistence to Breakthrough

In 2014, Ke Na co-founded Meetfuture Technology. Since its inception, the company targeted one of the most challenging and critical areas of automated material handling—semiconductor wafer fabs. Armed with solid technical capabilities, Meetfuture has since developed five major product lines and 33 integrated hardware-software AMHS solutions. These products have been repeatedly tested and refined through real-world deployments in numerous domestic and international wafer fabs.

At the heart of their value lies the company's AMHS system, which coordinates hundreds of overhead hoists in wafer fabs. Its efficiency is vital: without high-performing hoists, even the most advanced semiconductor processes cannot translate into profit. Meetfuture's system ensures that wafer carriers—worth millions of RMB each—are delivered to thousands of process stations with unmatched speed and precision.

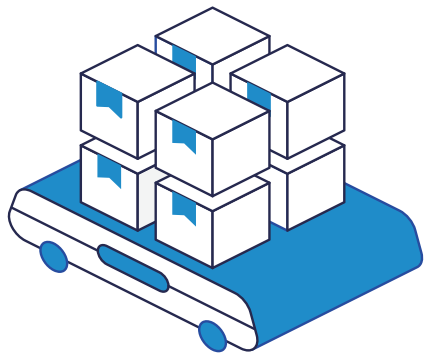
To meet the daunting challenge of running hundreds of hoists at high speed, 24/7, without congestion or collisions, Meetfuture pioneered a dual-engine solution: Spatiotemporal Predictive Algorithm + Intelligent Switch Control. Like a "super AI commander," it enables clusters of 300 hoists to achieve average transport times under 130 seconds, boosting overall fab vehicle efficiency and generating billions of RMB in economic value. Today, Meetfuture has become a leading player in this niche field in China.

Nonetheless, challenges remain. "China's semiconductor industry is still in a critical



stage. From raw materials to technology and talent, we face huge obstacles," Ke Na admitted. "For Meetfuture, the biggest challenge has always been talent. At the beginning, I personally recruited every core team member," she said.

Meetfuture has filed nearly 300 core technology patents and software copyrights, building a full value-chain R&D system anchored in Integrated Product Development (IPD). This robust innovation framework not only drives sustainable growth, but also makes Meetfuture one of the very few Chinese suppliers with fully independent IP and the ability to continuously iterate its own core software code.



Breaking Foreign Monopoly and Expanding Globally

As one of the earliest companies in China to break the AMHS technology monopoly and deliver a fully integrated AMHS solution, Meetfuture has already entered more than 50 semiconductor fabs worldwide. The company has secured over 20,000 cumulative unit orders, built a substantial repository of real-world operational data, completed acceptance of four full-fab OHT system deployments, and continues to receive a steady flow of OHT overhead vehicle orders. Meetfuture also led the release of China's first OHT standard and now holds more than 70% of the domestic market.

"We benchmark ourselves against the two leading Japanese players in the industry," Ke Na stated frankly. When asked how Meetfuture managed to break customers' long-standing procurement habits and win trust in China-made AMHS solutions, she recalled that the unusual circumstances of 2023 unexpectedly became a turning point. "Some overseas equipment had no technicians available at the time. Our team stayed on-site around the clock inside clients' fabs. That level of responsiveness earned their recognition and ultimately opened more market opportunities for us."

In October 2025, Meetfuture announced the completion of its Pre-IPO financing round, enabling increased investment in R&D and operations, expanded overseas production capacity, and an accelerated push into global markets.

Strategic Focus: Deepening Semiconductor AMHS Capabilities to Enhance Global Competitiveness

For Ke Na, the company places a strong emphasis on focus—specifically on the AMHS equipment market within the semiconductor sector, with key deployments in 12-inch fabs and advanced packaging. She said: "Demand for semiconductor automation continues to grow. We prioritize serving top-tier clients, improving productivity and capital returns, accelerating overseas expansion, and strengthening our technological moat."

She also added that by staying deeply committed to the semiconductor industry and concentrating on core projects, the company can better integrate resources, increase market share and brand premium, and position itself for long-term valuation growth and strategic development.

Flexible Leadership: The Unique Strength of Women

In the highly technical semiconductor industry, women remain a rare presence. Ke Na recalls that in the early days, fewer than 10% of the 1,600 employees in a fab were women.

Yet she firmly believes women bring unique strengths. "I've worked with many brilliant technologists and scientists, but many have very strong egos. Meanwhile, women can provide flexible leadership that ensures progress—and that is a powerful advantage."

It is precisely this blend of rationality and flexibility in leadership that has fueled Meetfuture's continued breakthroughs.

Building China's AI-Powered Second-Hand Marketplace

Li Yitong

CKGSB MBA Alumna
Founder & CEO, TreLoop (AI-Powered E-commerce Application "Wuyuan")
Serial Entrepreneur

As early as the first half of 2023 when generative AI emerged and permeated a wide range of industries in China, Li Yitong took a leap of faith in the AI industry. She got involved in leading one of the country's first AI-integrated software products as a co-founder. There she oversaw the implementation of AI features in the product and launched the software to the market. Later that year, Li joined a venture capital that incubates early-stage AI startups, a role that allowed her to study in depth several hundred emerging AI projects.

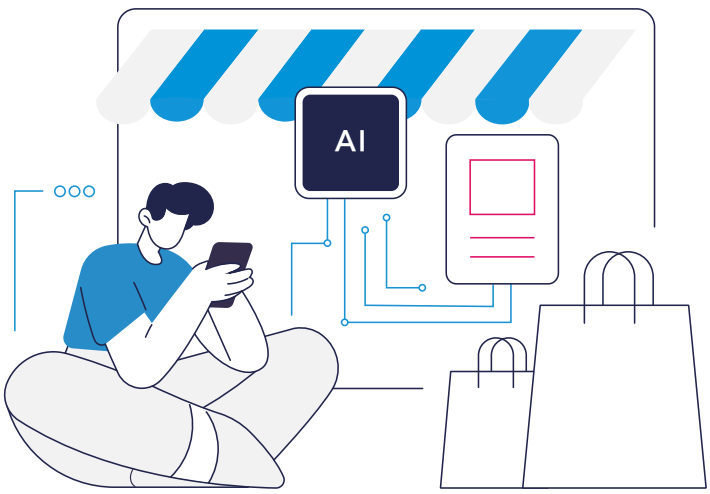
Drawing on these insights, her team launched TreLoop, a product designed to innovate at the intersection of AI and e-commerce. Although the second-hand market is often seen as mature in China, Li believes AI creates new opportunities by addressing persistent challenges in this sector.

At its core, e-commerce can be understood as the interaction of people, products, and places. Li believes AI offers possibilities across all three. For people, AI enables virtual personas—such as digital hosts, customer service agents, or intelligent chat systems. For products, AI can support smart product management, logistics, and warehousing. As for places, AI has the power to transform both online and offline shopping environments—for instance, through the creation of immersive virtual marketplaces.

Across the e-commerce value chain, AI is particularly valuable in data analysis and market insights by processing vast amounts of information, generating reports, and forecasting trends. Consider a small business aiming to sell handcrafted products abroad—AI can help with price benchmarking, consumer research, and even building lightweight data-crawling tools. While AI may not replace professional designers, it can accelerate design workflows by generating visual elements and creative concepts.

Supply capacity and supply chain strength remain decisive factors for survival on e-commerce platforms. Here, AI-enabled SaaS tools can improve inventory analysis and efficiency across the chain, offering new levers for optimization.

Li thought current AI technologies were not yet mature enough to sustain a standalone AGI-based product with both broad user appeal and a polished experience. Therefore, Li realized that the key was to identify concrete user needs and apply their AI experience. Her research pointed her team to the second-hand marketplace. Young consumers—especially those born after 1995 and



2000—make up over 60% of China's second-hand market, particularly in first-tier cities. This demographic overlaps strongly with AI's early users, making it an ideal entry point for large-scale penetration. This is where TreLoop comes in. Rather than building a purely native AI product, Li and her team see AI as an enabling tool.

TreLoop began as a market research project in Li's MBA strategy class at Cheung Kong Graduate School of Business. Starting with ideation, Li finalized the concept, named her product, designed the functions and eventually secured users. Since then, by partnering with three leading AI model providers in China, Li and her team explored multimodal AI applications in text, images, and videos in e-commerce and built Treloop into a multi-category, multi-functional platform for young people to share and trade idle items. By leveraging its own vertical models and recommendation algorithms, Treloop provides intelligent services including precision marketing, personalized search, smart dialogue, and decision analysis, which significantly enhances users' experience and transaction efficiency compared with traditional second-hand e-commerce platforms.

Just like many other AI companies, Treloop evolved fast. It started in March 2024 with a founding team. One month later, it began product planning and development. Another three months later, it launched a beta mini-program on WeChat in July and immediately gained significant traction due to a strong user demand, precise positioning and strong promotion. By September, her Wechat mini-program had already generated several million RMB in transaction volume.

In 2025, I took a further step into AI–industry integration by founding EquatorQ, an AI innovation and services brand. EquatorQ focuses on accelerating the fusion of artificial intelligence with real-world industries, with a strong emphasis on AI + globalization.

We have connected with nearly 1,000 AI innovation companies in China and partnered with leading technology giants. Going forward, EquatorQ will continue to help accelerate AI's transition from technological breakthroughs to real-world value creation, and shape the next chapter of AI-driven industrial transformation.

The entrepreneurial road is full of unknowns, but true strength lies in resilience and an open mind.

Zhang Hui

CKGSB MBA Alumna
CEO, CypressTel

Inside CypressTel's Journey from Startup to Global ICT Innovator

Zhang Hui

CKGSB MBA Alumna
CEO, CypressTel

In 2005, Zhang Hui was 30, feeling lost but eager for new challenges. Her journey out of uncertainty began with 14 months at CKGSB, where she earned a hard-won MBA that would shape her future. Initially drawn to venture capital and education, she soon realized her true calling lay in communications, leveraging her family's entrepreneurial background and her own experience in telecommunications. This led to the founding of CypressTel, a company built on innovation, resilience, and a global vision.

Zhang Hui hopes her story inspires others to find their own path to success—drawing strength from her experiences, embracing change, and looking back with pride on how far she has come.

Living in Shenzhen, seeing the world

While based in Shenzhen, Zhang Hui looked beyond China's borders, viewing Hong Kong's open telecom market as a vital gateway to the world. She believed in the idea that even competing with industry giants could bring wins—each challenge offering lessons. CKGSB reinforced her courage to connect with international resources, inspired by Dean Xiang's philosophy. It was this mindset that led her to establish CypressTel in Hong Kong, positioning her company at the crossroads of global innovation.

Championing innovation in ICT

Zhang Hui understood that staying ahead in ICT demanded innovation. She saw the potential of technologies like SD-WAN as they emerged. Investing in 2012, her company was a pioneer, experiencing explosive growth during China's digital transformation. Today, CypressTel is a global leader in SD-WAN security and multi-cloud management, with more than 10,000 clients—a benchmark Chinese company and international industry player.

Overcoming challenges with a clear strategy

Leadership in tech is about more than just the technology. It's about the team. Zhang Hui emphasizes the importance of aligning talent with company needs. Her CKGSB degree taught her that technical problems tend to be routine. The key to success lies in matching skills to each stage of development. CypressTel's growth depended on cultivating a resilient workforce that wasn't afraid of change.

A reflection of CKGSB values

After 17 years, CypressTel stands as a testament to the CKGSB values of "global vision" and "innovation-driven growth." Zhang Hui's success story is more than an entrepreneurial achievement—it's proof that perseverance, strategic thinking, and a global mindset can turn dreams into reality. She credits CKGSB not just for the skills she acquired but for transforming her mindset—ridding her of chaotic thinking, sharpening her vision, and enabling her to become a more confident leader.

A female entrepreneur's perspective on the future

Zhang Hui saw her intuitive perception as a woman as a gift in her role of managing people. She could read and respond to her team's emotions swiftly. Aside from this, Zhang found there were no differences between male and female entrepreneurs, affirming that determination, perseverance, and continuous learning are attributes of leaders regardless of gender. "The entrepreneurial road is full of unknowns," she says, "but true strength lies in resilience and an open mind."

As the ICT industry evolves—driven by 5G, cloud computing, AI, and big data—CypressTel is preparing for the next decade by advancing digital transformation, network security, and machine learning. She sees innovation as essential to increasing efficiency while safeguarding data privacy, and believes that those who adapt fastest will thrive.

Zhang Hui describes herself as focused and loyal: all traits reinforced by her CKGSB learning experience. The school's curriculum and professors helped her refine her way of thinking, find confidence, and unlock more potential than she could have imagined. The leadership skills she developed have enabled her to make impactful decisions and build stronger teams.

Revolutionizing Healthcare in China through AI

Gu Feng

CKGSB MBA Alumna

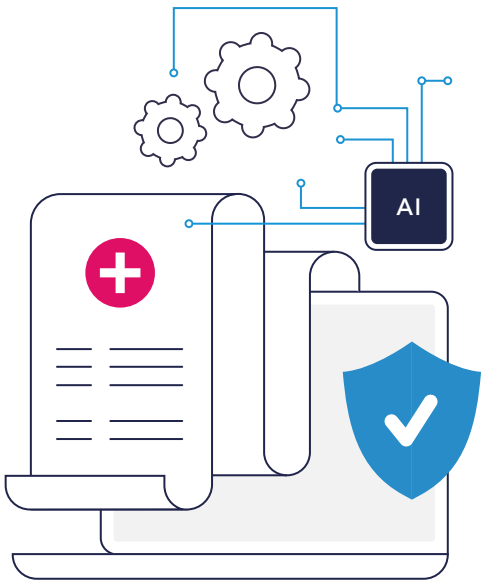
Chairwoman, China Guss Medical Group

Former Renowned Endocrinology Specialist, Peking Union Medical College Hospital (PUMCH)

Gu Feng, a renowned endocrinologist has not only excelled in clinical practice but also pioneered digital healthcare in China. With a focus on personalized medicine, she has helped develop platforms like "Good Doctor Online" and "Chunyu Doctor", continuously reshaping the healthcare landscape. Gu Feng's vision is to make healthcare accessible to all Chinese people—similar to "Mayo Clinic"—by incorporating technology to enhance affordability and accessibility, particularly for patients with chronic endocrine disorders. As she seeks to refine her system with AI, she joined CKGSB's MBA program to learn about the digitalization of businesses, particularly that of healthcare, which she is revolutionizing in China.

Revolutionizing Healthcare for 20 Years with IT

Over two decades ago, at Peking Union Medical College Hospital, the typical patient visit involved long consultations, repetitive questions, and manual record-keeping. Gu Feng, a young medical intern at the time, envisioned a future where digital tools could streamline the process. With a background in information technology and automation, she sought to digitize medical records and improve the efficiency of diagnosis and treatment.



In 1998, during her doctoral studies, she built her first database. By 2007, she partnered with a third-party organization to develop a commercial medical database. However, the real breakthrough came in 2013 when Gu Feng, already an expert at the hospital, embraced the rise of telemedicine. Her involvement in leading online healthcare platforms like Chunyu Doctor and Good Doctor Online, which offer medical consultations, health management services, and digital healthcare solutions, has propelled her to the forefront of digital healthcare innovation.

Determined to lead the change, Gu Feng sold her properties in Beijing, invested over 80 million RMB, and spent three years assembling a team of experts from top hospitals to develop her vision.

In 2014, she founded two medical companies, marking her formal entry into telemedicine. A year later, her mobile healthcare platform, "Slow Doctor App," was launched, providing a database of over 300 diseases and facilitating multi-person consultations.

Gu Feng's work isn't just about innovation—it's about reshaping healthcare to make it more efficient and accessible. As she puts it, "High-quality healthcare doesn't equate to high-end healthcare. Our target is the general public. I'm not here to make money, but to benefit as many people as possible."

Building China's Mayo Clinic

The idea for her future venture began to take shape during a 2005 visit to the U.S. to study top medical institutions. Inspired by Mayo Clinic's focus on personalized care, Gu Feng envisioned a similar model for China—one that emphasizes individual patient needs rather than institutional profit. For patients with chronic conditions like endocrine diseases, personalized care is crucial. Yet, China's current medical system often relies on standardized treatments, leaving little room for individualized attention.

Gu Feng aspires to adapt Mayo Clinic's model to suit China's healthcare needs, focusing on people, not profits. Her model aims to provide high-quality care at accessible prices, serving a broader population.

Combining Medicine and AI

In 2018, Gu Feng left her position at Peking Union Medical College Hospital after 29 years to focus on entrepreneurship.

Her entrepreneurial journey has not been without hardships. She faced multiple challenges, including financial crises and the impact of the pandemic, but her mission to improve healthcare kept her going. Today, she attributes her success to a deep sense of purpose and a relentless pursuit of innovation.

Gu Feng is now integrating AI technology into medical services, envisioning a future where AI can help scale personalized diagnostics. She explains, "Where a single doctor could manage 2,000 patients, AI could manage 20,000 to 50,000 patients. The diagnostic thinking and logic would be based on the data mined from the best experts' clinical experience, significantly improving effectiveness."

By training machines with the diagnostic k nowledge of top-tier doctors, she believes AI can revolutionize healthcare, making it scalable and effective on a global level.

"Where a single doctor could manage 2,000 patients, AI could manage 20,000 to 50,000 patients. The diagnostic thinking and logic would be based on the data mined from the best experts' clinical experience, significantly improving effectiveness.

A Vision for the Future

Gu Feng's journey brought her to CKGSB's MBA program, where she explored the integration of AI into healthcare from a strategic and management perspective. She found particular inspiration in Professor Mei Danqing's insights on the future of AI, which align perfectly with her vision for healthcare innovation. Reflecting on this, Gu Feng shared:

"Professor Mei discussed the future development of artificial intelligence and its deep applications in business scenarios, which directly aligns with my current focus. For me, this is a valuable opportunity to systematically and comprehensively learn the entire framework."

Gu Feng's work embodies the integration of healthcare and technology. Despite already achieving the pinnacle of success in clinical, research, and educational fields, she remains committed to transforming healthcare into a system that prioritizes people's well-being. With technology, innovation, and a people-centered approach, she is working towards her goal of creating an accessible, patient-focused healthcare system—one that is truly transformative.

ABOUT US

About Cheung Kong Graduate School of Business

Established in Beijing in November 2002, Cheung Kong Graduate School of Business (CKGSB) is China's first non-profit, privately-funded and research-driven business school approved by the Ministry of Education of China. It is authorized by China's State Council to grant Master of Business Administration (MBA) degrees, including EMBA and MBA programs. The school is a member of the Association to Advance Collegiate Schools of Business (AACSB) and the European Foundation for Management Development (EFMD), and has earned both AACSB and EQUIS accreditations.

With its MBA, Executive MBA (EMBA), Business Scholars Program, and Executive Education programs, the school aims to cultivate transformative business leaders with a global vision, sense of social responsibility, innovative mindset, and ability to lead with empathy and compassion.

CKGSB transcends conventional boundaries of business schools, collaborating with businesses, governments, multilateral institutions, non-profit organizations and civil society to address some of humanity's most pressing issues such as income inequality, social immobility and sustainability.

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125

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(2015-2024)

50%+

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259

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50%+

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24,500+

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Innovation and Scaling for Exponential Growth – ASEAN (Jakarta)

Jakarta, Indonesia (Explore the AI Landscapes of China and Indonesia — in Indonesia)

2026 May (Length: 4.5 days) English

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AI is reshaping global industry, shattering value chains, and redefining business itself.

To turn disruption into advantage, **CKGSB will partner with our esteemed Indonesian counterpart to offer a program in Jakarta, uniting world-class faculty, key industry experts, and business elites from both Indonesia and China.** Together, we have built a unique learning program for the AI ecosystem: **Chinese AI Tech + Indonesian Application.** This program empowers business leaders to master AI concepts and strategically deploy them to drive scalable growth and sustainable competitive advantage.

Master AI. Lead your sector!

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Opportunities in the Disruption of Traditional Industries

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