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EXECUTIVE LEADERSHIP STRUCTURE IN CHINA AND RUSSIA

OVERVIEW

There is little doubt that executive leadership is important to the development of firm strategies, especially when the firm is facing a highly dynamic, uncertain, and complex competitive environment. However, there is no consensus about what is the best way to structure executive leadership at the top of the firm regarding the relationship between the CEO and the chairperson of the board of directors.

In modern corporate systems, there are two groups sitting on the top. One is the top management team, headed by the CEO. The CEO is generally regarded as the commander-in-chief who is ultimately responsible for the firm's strategy and performance. The CEO designation has gained widespread use around the world, as a result of the need to distinguish the most powerful executive from the other members of the top management team, who directly report to the CEO.

The other group is the board of directors, headed by the chair of the board. The board is regarded as playing an important role in corporate governance to make sure that management decisions are in the best interest of the firm and its stakeholders, particularly the shareholders. In performing corporate governance, the board has the authority to appoint, assess, and dismiss top managers, including the CEO. Because the chair is in charge of organizing and setting the agenda of board meetings, that person is considered the most powerful individual on the board.

An important issue concerning executive leadership structure at modern corporations is whether to let the CEO simultaneously serves as board chair. Holding the board chair position gives the CEO the unity of command, and leaves no ambiguity to internal and external stakeholders about who is in charge at the firm. Such a leadership structure, which is generally referred to as CEO duality, enables the CEO to make and executive strategic decisions in a timely manner.

Meanwhile, CEO duality has the potential to weaken the quality of corporate governance. Given that the board is responsible for monitoring and independently assessing management decisions, putting the CEO or any other top managers on the board creates a conflict of interest. When the CEO holds the board chair position, the CEO can effectively influence the composition and the agenda of the board of directors. The board's function of performing corporate governance independent of management influence thus is compromised.

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There is a significant contrast regarding executive leadership structure at firms in developed market economies. In spite of the repeated calls for the separation of the CEO and board chair positions by advocates of corporate governance reforms, the CEO of most (about 80%) publicly traded corporations in the United States still holds the board chair position. Even when there is a separate board chair, it often happens in the context of CEO succession in which the outgoing CEO/board chair keeps the board chair title while giving the CEO title to the successor. Moreover, this is a temporary arrangement as the successor usually takes over as board chair a couple of years later as the latter steps down.

In the United Kingdom, the CEO and the board chair positions used to be combined at most firms. However, in response to repeated calls for corporate governance reforms and board independence, particularly the Cadbury Report released in 1992, many firms have decided to separate the CEO and board chair positions. Today almost 90% of the publicly traded corporations in the United Kingdom have a separate board chair. Moreover, the board chair is not an executive officer or a full-time employee of the firm, but an external overseer who serves on a part-time basis.

Because of its important implications for strategic decision making and corporate governance, in this report we examine executive leadership at the listed firms in two of the world's largest economies, China and Russia. Particularly we are interested in (1) whether the listed firms in China and Russia have the CEO and board chair positions separate or combined, (2) the demographic characteristics of their CEOs and board chairs, and (3) the implications for strategic decision making and corporate governance.

CHINA

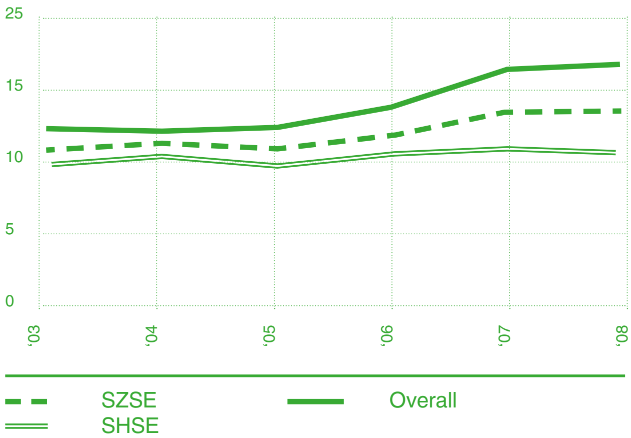
China first listed 10 former state-owned enterprises (SOE) through share issue privatization in 1990. Since then the number of listed firms has increased dramatically. Today there are over 1600 firms listed in China' two stock exchanges, Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SHSE). Most of these firms are privatized or partially privatized former SOEs, and the Chinese government still has significant ownership in these firms. By the end of year 2008 the state on average directly owned 22% of the total shares, and directly owned over 20% of firm equity in 48% of the listed firms. Meanwhile, there are 37% of the firms in which the state has no direct ownership.

By the end of year 2008, 90% of the listed firms have a separate board chairperson.

EXECUTIVE LEADERSHIP STRUCTURE

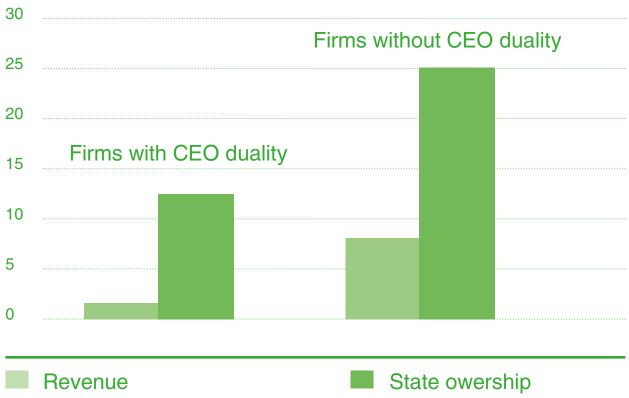
Unlike most U.S. corporations in which the CEO holds the board chair position, most listed firms in China have the CEO and the board chair positions separated. By the end of year 2008, 90% of the listed firms have a separate board chairperson. However, there is an increase in the percentage of firms that have their CEO simultaneously serve as the board chair. As Figure 1 shows, it increased from 11.2% in 2003 to 15.8% in 2008. The increase is more significant at firms listed in the SZSE, rising from 13.8% in 2003 to 21.0% in 2008. In contrast,

FIGURE 1/ The Spread of CEO Duality at Listed Firms in China, 2003–2008



Data source: Companies Annual Reports (2008 – 2009)

FIGURE 2/ Differences in Revenue and State Ownership between Firms with CEO Duality and Those without in China



Data source: Companies Annual Reports (2008 – 2009)

there was only a slight increase at firms listed in the SHSE, from 9.6% in 2003 to 11.2% in 2008.

We find two firm factors that may potentially influence executive leadership structure. One is firm size, and the other is the ownership by the state. There is a significant difference in firm revenue and the level of state ownership between firms that adopt CEO duality and those that do not. For firms that adopt CEO duality, their average revenue is about RMB 1.4 billion and the state on average owns only 12% of firm equity. In contrast, for firms that do not adopt CEO duality, their average revenue is RMB 7.5 billion, more than five times as big as those with CEO duality; and the state on average owns 24% of firm equity, twice as much as its ownership in firms with CEO duality.

Moreover, firms with no state ownership are twice more likely to adopt CEO duality than firms with state ownership, and are three times more likely to do so than firms with over 20% equity owned by the state. These findings suggest that small private firms are more likely to bestow their CEOs the unity of command, while large state-owned firms are more likely to have a separate board chair.

PROFILES OF CEOS AND BOARD CHAIRS

Because the majority of the listed firms in China have the CEO and board chair positions separate, we survey the profiles of the CEOs and board chairs, including their age, gender, founder status, firm tenure, education level, primary functional background, and previous position.

The average profile of the CEO is the following: a 46-year old Chinese male professional manager who had been with the firm for eight years by the time of becoming the CEO. He holds a bachelor or a master degree, and has his primary functional background in engineering and technology. Before becoming the CEO, he served as a senior executive such as vice president in the same firm.

The average profile of the board chair is similar: a 50-year old Chinese male professional manager who had been with the firm for seven years by the time of becoming the board chair. He holds a bachelor or a master degree, and has his primary functional background either in government administration or in finance and accounting. Before becoming the board chair, he served as a senior executive, mostly as the CEO, either in the same firm or at another firm.

Figures 7 through 12 in the Appendix provide detailed information about the age, gender, founder status, primary functional backgrounds, education level, firm tenure, and previous position of the CEOs and board chairs at the listed firms in China.

> Firms with no state ownership are twice more likely to adopt CEO duality than firms with state ownership

THE RELATIONSHIP BETWEEN THE CEO AND THE BOARD CHAIR

Unlike most U.K. corporations in which the board chair is an external overseer who serves on a part-time basis, most board chairs at listed firms in China serve on a full-time basis. In our sample of 1000 board chairs, 710 of them (71%) are a full-time employee of the firm at which they serve as the board chair. Another distinct feature of board chairs in China is their relatively young age. They are only 50 years old on average. This presents a significant contrast to board chairs in developed economies who are often retired executives over 60 years old. Their full-time employee status and relative young age raise the question of whether board chairs in China are in charge of corporate governance or are actively involved in the management of the firm. In other words, what is the relationship between the CEO and the board chair?

Our analysis of the age difference between the CEO and the board chair shows that on average the CEO is four years younger than the board chair. Figure 9 below shows the age difference between the CEO and the board chair. The CEO is younger than the board chair at about 70% of the firms and at least five years younger at about 50% of the firms the CEO. At only about 12% of the firms, the board chair is over five years younger than the CEO.

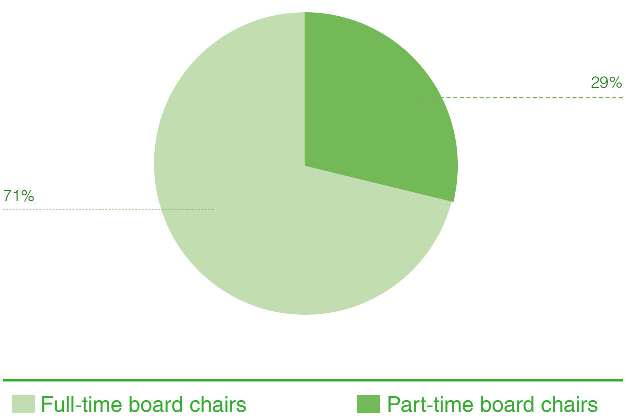
Because the CEO usually reports to the board chair, when the board chair works full time and is at least five years older than the CEO, it is very likely that the board chair is the actual "commander-in-chief" who is ultimately responsible for firm strategies and the CEO is only the "second-in-command" who may be on the track to succeed the board chair when the board chair steps down. In fact, close to 25% of the board chairs in our sample served as the CEO of their firm before taking over the board chair position.

When the board chair and the CEO are about the same age, they are likely to be co-leaders of the firm. In other words, they work as a team and are both highly involved in strategic decision making. There may be a division of labor between them, as the board chair is more highly involved in external affairs while the CEO is more highly involved in internal affairs.

When the board chair serves on a part-time basis, he is likely to perform the corporate governance function. Among the 290 board chairs who serve on a part-time basis, 287 hold full-time positions at their firm's controlling shareholder (i.e., the shareholder with the largest share of firm equity).

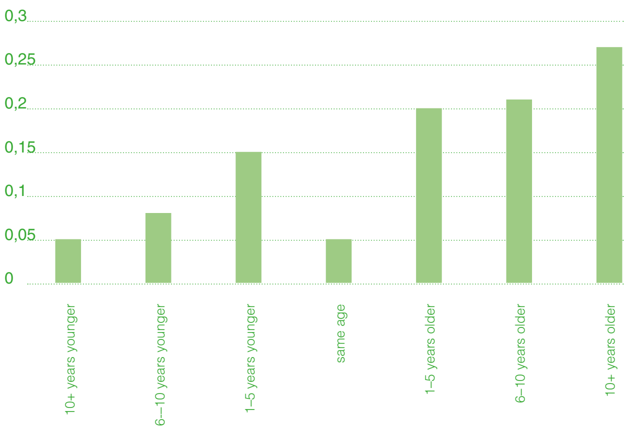
Most board chairs at listed firms in China serve on a full-time basis.

FIGURE 3/ Full-Time Status of Board Chairs in China



Data source: Companies Annual Reports (2008 – 2009)

FIGURE 4/ Age Difference between the CEO and the Board Chair



Data source: Companies Annual Reports (2008 – 2009)

RUSSIA

Most Russian chairpersons do not serve on a full-time basis.

Russia has two major stock exchanges, the Moscow Interbank Currency Exchange (MICEX) and the Russian Trading System (RTS). During the years from 2005 to 2008, the number of firms listed in MICEX increases from 163 to 231, and the number of firms listed in the RTS increases from 261 to 275[1]. To examine executive leadership structure in Russia, we survey 125 large firms listed in the MICEX or RTS.

THE SPREAD OF CEO DUALITY

Similar to China, most listed firms in Russia have the CEO and the board chair positions separated. Among the surveyed 125 firms, 93% of them have a separate chairperson of the board and only 7% of them have the CEO simultaneously serve as the board chair. What is different from listed firms in China is that most board chairs at the listed firms in Russia are not full-time inside employees, but outside overseers who serve on a part-time basis.

PROFILES OF CEOS AND BOARD CHAIRS

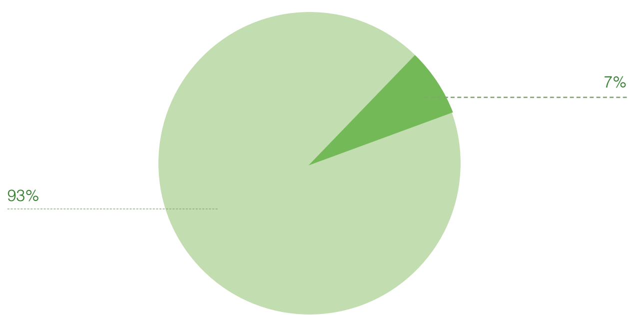
The average profile of the CEO is the following: a 49-year old Russian male professional manager who had been with the firm for 12 years by the time of becoming the CEO. He holds a master or a doctor degree, and has his primary functional background in finance and accounting.

The average profile of the board chair is similar: a 50-year old Russian male professional manager who had been with the firm for five years by the time of becoming the board chair. He holds a master or a doctorate degree, and has his primary functional background in finance and accounting.

Figures 13 through 17 in the Appendix provide detailed information about the age, gender, founder status, primary functional backgrounds, education level, and firm tenure of the CEOs and board chairs at the listed firms in Russia.

[1] Russian Capital Market. 1st and 2nd Quarters 2009. Events and facts. NAUFOR

FIGURE 5/ Spread of CEO Duality in Russia



Firms with Separate CEO and Board Chair
Firms with Combined CEO and Board Chair

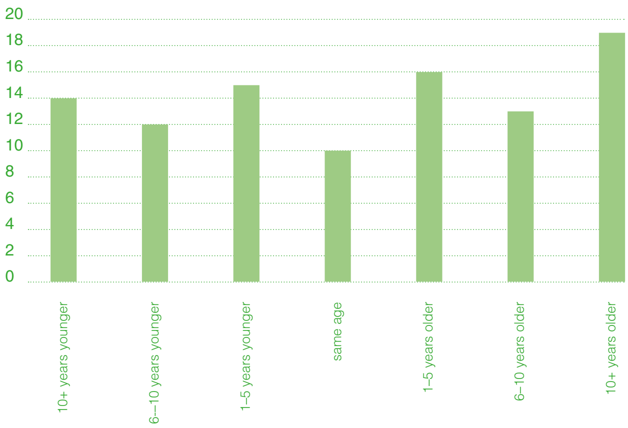
Data source: Companies Annual Reports (2008 – 2009)

THE RELATIONSHIP BETWEEN THE CEO AND THE BOARD CHAIR

The executive leadership structure at listed firms in Russia is similar to that in the U.K. First, over 90% of the firms have the CEO and the board chair positions separate, and only a small percentage of the firms have the CEO holds the board chair position. Second, when there is a separate board chair, the board chair is an outside overseer who only serves on a part-time basis. Thus, the relationship between the CEO and the board chair at most firms in Russia is that between the leader of the top management team and the leader of the board of directors. Namely, the CEO is the commander-in-chief who is ultimately responsible for firm strategies and performance, while the board chair is in charge of the duty of corporate governance.

However, unlike UK firms where the board chair tends to be a retired executive who is older than the CEO, there is a high degree of variation in the age difference between the CEO and the board chair in Russia. As Figure 6 shows, at about 40% of the firms the board chair is younger and at about 25% of the firms the board chair is over five years younger than the CEO. Only at about one third of the firms the board chair is over five years older than the CEO.

FIGURE 6/ Age Difference between the CEO and the Board Chair



Data source: Companies Annual Reports (2008 – 2009)

At about 40% of the firms the board chair is younger and at about 25% of the firms the board chair is over five years younger than the CEO.

IMPLICATIONS FOR STRATEGIC DECISION MAKING AND CORPORATE GOVERNANCE

CHINA

What is most striking about executive leadership structure at the listed firms in China is that most firms do not only have a separate board chair, but also have the board chair as a full-time employee who is actively involved in strategic decision making. This arrangement either makes the board chair the actual commander-in-chief or makes the board chair and the CEO co-leaders of the firm. In both cases, the board chair is not charged with what people normally expect from a board chair, that is, the duty of corporate governance. As a result, management, led by the board chair and the CEO, completely dominate the board of directors. The board of directors cannot exert any substantial influence over management decision, let alone to discipline managers.

Because of the weak influence of the board of directors at these firms, corporate governance primarily comes from external forces. One such force is the intensity of competition in the product market. When firms face strong competitive force in the product market, managers are under constant pressure to outperform, or at least to keep up with, their competition. If managers are not competent or are not attentive to their job demands, their firms will start losing market share and may eventually go bankrupt. Because many industries in China are becoming increasingly competitive, especially in the consumer product sector, competition in the product market can effectively compensate the weak governance function of the board of directors.

Another force is the presence of shareholders who own a large block of firm equity. Because of their ownership position, these large shareholders have not only financial incentives to monitor management decisions, but also the power to discipline managers. In developed market economies such as the US, the presence of large shareholders significantly reduces the likelihood of firms engaging in unrelated diversification and acquisitions that benefits managers at the costs of shareholders. a potential downside of the presence of a large shareholder is that the large shareholder may pursue its private interests at the costs of the other shareholders, especially when legal protection of minority shareholder interest is weak.

Competition in the product market can effectively compensate the weak governance function of the board of directors.

Many firms in China are dominated by a controlling shareholder who owns a large share of firm equity. The largest shareholder of each firm on average owns 36% of firm equity in 2008, with more than half of them owning more than 30% of firm equity. These controlling shareholders can effectively influence the appointments of the CEO and the board chair. As we show earlier, among the 290 board chairs who serve on a part-time basis, 287 hold full-time positions at their firm's largest shareholder. Although these board chairs are in charge of corporate governance, they primarily focus on the interest of their own employer – the largest shareholder, not the interest of the other shareholders. To reduce this problem, China must strengthen legal protection of minority shareholder interest.

When firms are in a competitive product market and are not dominated by a single controlling shareholder, corporate governance should not be a major problem, even if the board of directors has little influence over management decisions. In fact, the dominance of management can be a source of competitive advantage because it enables managers to respond quickly to changes in the market without the interference of the board and the controlling shareholder.

In contrast, corporate governance tends to be the biggest problem when the firms are not only sheltered from market competition, but also have the state as their controlling shareholder. Unless the CEO and the board chair are self-motivated to excel, they are unlikely to take actions to improve their firms' strategic position and operational efficiency. They probably simply take orders from their controlling shareholder – the state, or engage in "face project" such as becoming a Fortune Global 500 Company through empire building.

The profiles of the CEOs and board chairs in China also have some implications for strategic decision making and corporate governance. The age of the board chairs and CEOs are quite young in China, compared with their counterparts in the U.S. and the U.K. These young leaders are likely more open to risk-taking, are more aggressive in market competition, and are more adaptable to the fast changes in the emerging markets.

Higher education is not a necessary condition for becoming successful in China.

In fact, they are probably a major force driving the changes in China. These people can also be aggressive in market competition.

A potential downside of the young age of board chairs and CEOs is that they may not appreciate the importance of developing future leaders for their firms. Because they are only in their 40s or 50s, they are not ready to think about their own retirement and what they need to do to prepare the firm for their retirement. Moreover, actively engaging in developing future leaders can threaten their own employment because more capable executives may emerge and compete with them for the top positions. Thus, unless appropriate incentives are provided, these young board chairs and CEOs are unlikely to actively engage in developing future leaders. This can create a serious problem for the firms in the future.

The high proportion of outside CEOs and outside board chairs is also a double-edged sword. These outsiders surely can bring in new ideas and perspectives, and drive strategic changes. However, compared with inside CEOs and inside board chairs, they are probably even less willing to engage in developing future leaders. Moreover, promoting CEOs and board chairs from within the firms provide incentives for lower level executives to be loyal and work hard so that they can have the chance to become top executives themselves in the future. Appointing outside CEOs and outside board chairs removes these incentives from lower level executives and may even promote them seek career opportunities at other firms.

It is not surprising to find that a large proportion of CEOs and board chairs in China have their primary functional backgrounds in technology and engineering given that many listed firms are manufacturing companies. What is striking is the small number of CEOs and board chairs are from marketing and sales. However, this may change in the future when manufacturing efficiency is no longer a major source of competitive advantage and when firms focus more on brand building and become more service oriented.

The presence of over 10% of board chairs and CEOs without a college degree suggests that higher education is not a necessary condition for becoming successful in China, although having it can enhance the chance of success. Given that China still has a large number of people who do not have a college degree, the success stories of CEOs and board chairs without higher education can motivate these people to work hard in the pursuit of their own success.

Women represent about 5% of the CEOs and 4% of the board chairs, about twice the percentage of women CEOs in the US. The relatively larger number of women CEOs and women board chairs suggests that Chinese firms are more open to promote women executives. The presence of these top women executives can provide strong incentives for other women to pursue corporate careers. This practice will surely benefit Chinese firms in the long-term.

RUSSIA

Listed firms in Russia have their executive leadership structure similar to that in the U.K. in which the CEO is the commander-in-chief who is responsible for firm strategies and performance, while the board chair is an outside overseer who serves on a part-time basis and is charged with the duty of corporate governance. However, such a structure alone does not guarantee that the independent board chair can effectively lead the board of directors in performing corporate governance.

Executive leadership structure in Russia differs from that in the UK and the US in an important feature, the employment status of the board Chair. In the UK and the US, the separate board chair normally is a retired CEO who not only has extensive corporate experience, but also can devote a significant amount of time to the function of the board. In contrast, in Russia most board chairs are below 60 years old and many of them have their full-time jobs in the government. Further, many of them have less than five years' experience with the firms they oversee. These board chairs are constrained by both the limited amount of time they can spend and the limited knowledge they have about the firm and its industries. Therefore, although most firms in Russia have an independent board chair, many of these board chairs do not have sufficient time and/or knowledge to effectively carry out their corporate governance duties.

Even worse, executive leadership structure in Russia can create conflicts between the CEO and the board chair. One of the reasons for UK and US firms to have a retired CEO as the board chair is that it helps develop an effective working relationship between the CEO and the board chair. Because of their shared corporate backgrounds, the CEO and the board chair can develop mutual respect for each other more easily. The board chair can easily relate to the CEO's perspective from his own experience, and the CEO can learn more from the board chair's past experience as a CEO. Further, because the board chair is retired, he does not have a business relationship with the firm that may interfere with his working relationship with the CEO. Because many board chairs in Russia are either government bureaucrats or CEOs of other firms, they may take advantage of their position to aggressively push the CEO for their own benefits.

One reason for the current executive leadership structure in Russia is probably the lack of candidates who are more qualified to serve as board chairs. As an emerging market economy with a short history, Russia does not have a large pool of retired CEOs or senior executives who understand market competition and corporate governance. And, this situation will not change soon. In search of an alternative, Russia may consider China's experience. Because having a current government bureaucrat or CEO as the board chair potentially weakens the CEO's authority without having a positive impact on corporate governance, Russian firms should consider consolidating the CEO's power by bestowing him the board chair position. At the same time, the Russian government should promote market competition so that the competitive pressure in the product market can compensate the weak corporate governance performed by the board of directors.

The profiles of the CEOs and board chairs in Russia also have some implications for strategic decision making and corporate governance. Although the CEOs in Russia on average are relatively young, about 25% of the firms have their CEOs over 57 years old. These firms

The board chair can easily relate to the CEO's perspective from his own experience, and the CEO can learn more from the board chair's past experience as a CEO.

should immediately put CEO succession in their agenda. If they cannot find competent CEO successors, their firms will pay the price. To facilitate the CEO succession process, these firms should make it clear about when the CEO is expected to retire and ask the CEO to develop an explicit succession plan.

In contrast to the large number of outside CEOs at listed firms in China, the number of outside CEOs at listed firms in Russia is relative small, especially for those who are directly hired as CEOs from the outside. This is probably caused by the underdevelopment of the managerial labor market. Promoting market competition by lowering the entry barriers can not only put more pressure on large, established firms, but also create a more active managerial labor market because it helps the development of professional managers who have executive experiences and in-depth knowledge about market competition.

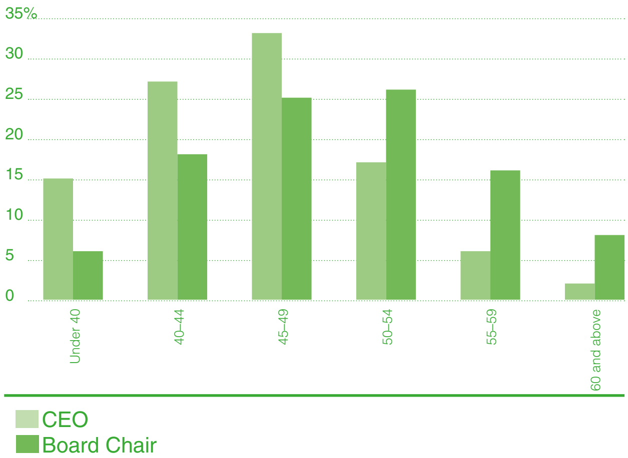
Compared with CEOs and board chairs in China, the functional backgrounds of CEOs and board chairs are more homogeneous as over 70% of them are from finance and accounting. It is striking to see that only about 20% of the CEOs are from technology and engineering. Although Russian firms may now have a strong need for CEOs with finance and accounting backgrounds, they need to consciously promote people with technology and engineering backgrounds to senior executive and CEO positions in the future if they want to improve their manufacturing capacity and efficiency.

Similarly, Russian firms should be more open to promote women executives. Women represent a large proportion of the population and the workforce. To fully utilize women employees' human capital and social capital, firms must provide them with incentives and career advancement opportunities. Actively promoting competent women managers sends a clear signal that the firm does not discriminate against employees on the basis of their gender. It will help the firm to attract more competent women job applicants, create a better workforce, and ultimately help the firm to gain a competitive advantage in competition.

The functional backgrounds of CEOs and board chairs are more homogeneous as over 70% of them are from finance and accounting.

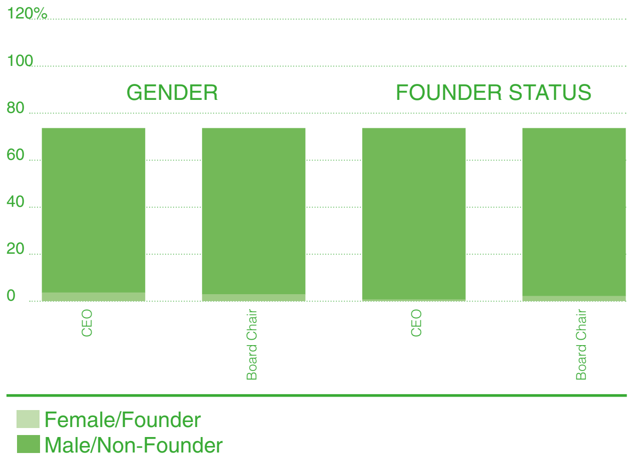
APPENDIX

FIGURE 7/ Age Distribution of CEOs and Board Chairs in China



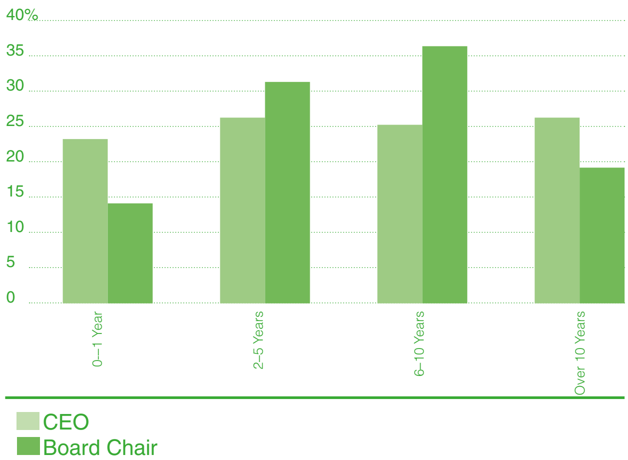
Data source: Companies Annual Reports (2008–2009)

FIGURE 8/ Gender and Founder Status of CEOs and Board Chairs in China



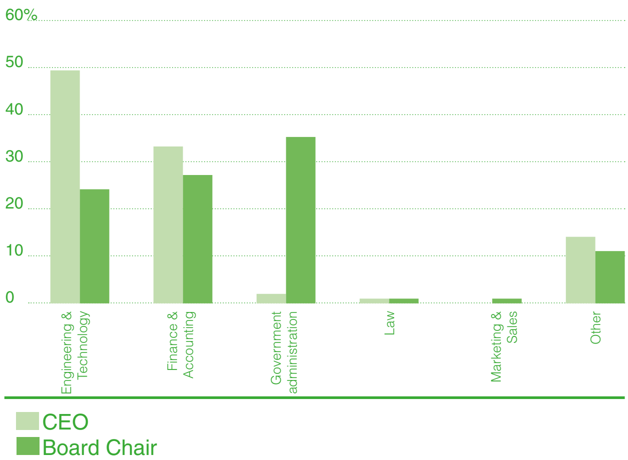
Data source: Companies Annual Reports (2008–2009)

FIGURE 9/ Firm Tenure of CEOs and Board Chairs in China before Taking Current Position



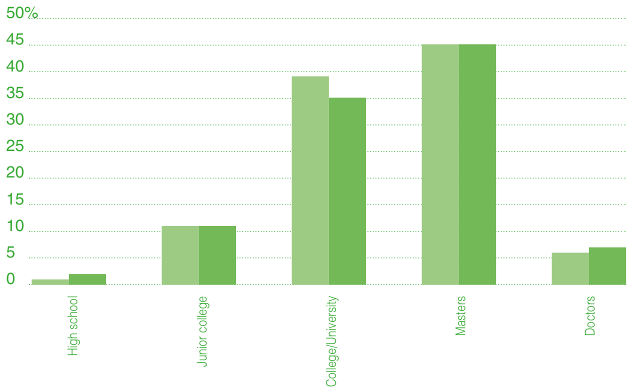
Data source: Companies Annual Reports (2008–2009)

FIGURE 10/ Primary Functional Backgrounds of CEOs and Board Chairs in China



Data source: Companies Annual Reports (2008–y2009)

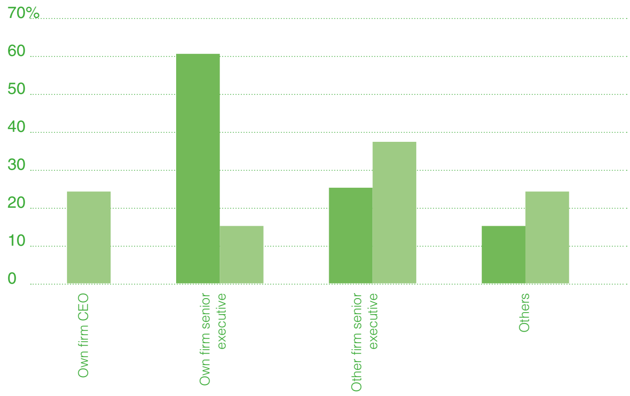
FIGURE 11/ Education Level of CEOs and Board Chairs in China



CEO
Board Chair

Data source: Companies Annual Reports (2008–2009)

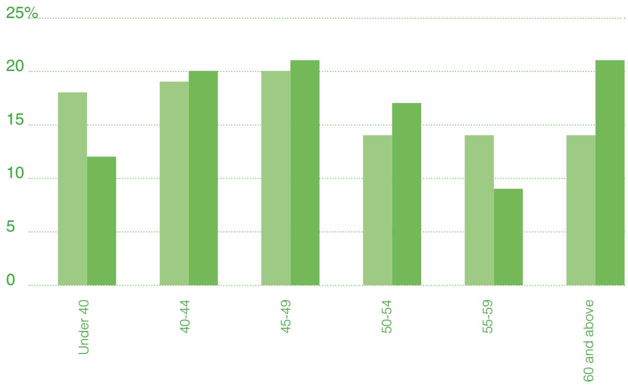
FIGURE 12/ Previous Positions of CEOs and Board Chairs in China



CEO
Board Chair

Data source: Companies Annual Reports (2008–2009)

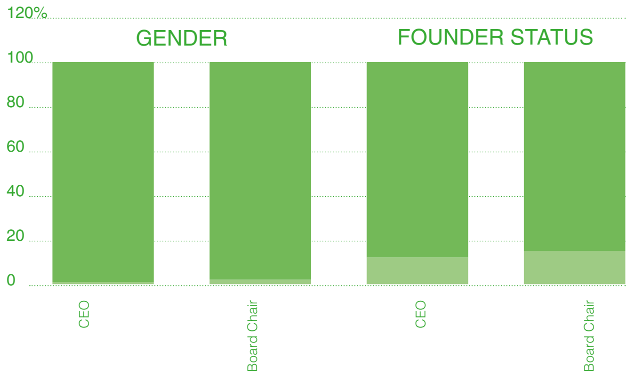
FIGURE 13/ Age Distribution of CEOs and Board Chairs in Russia



CEO
Board Chair

Data source: Companies Annual Reports (2008–2009)

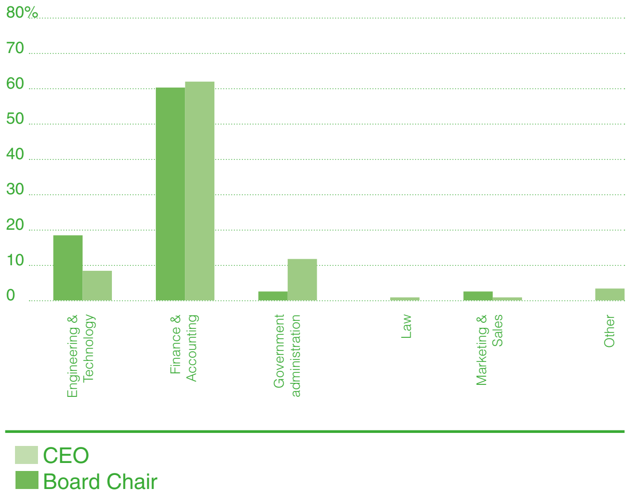
FIGURE 14/ Gender and Founder Status of CEOs and Board Chairs in Russia



Female/Founder
Male/Non-Founder

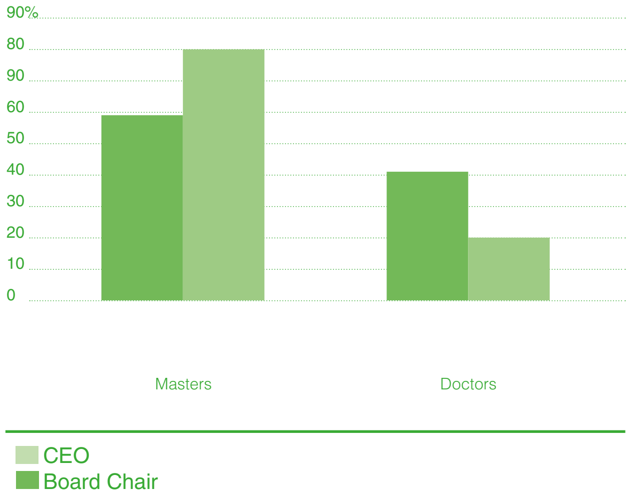
Data source: Companies Annual Reports (2008–2009)

FIGURE 15/ Primary Functional Backgrounds of CEOs and Board Chairs in Russia



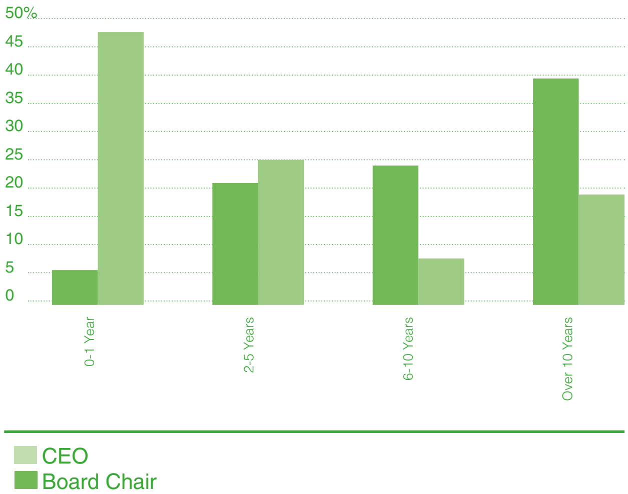
Data source: Companies Annual Reports (2008–2009)

FIGURE 16/ Education Level of CEOs and Board Chairs in Russia



Data source: Companies Annual Reports (2008–2009)

FIGURE 17/ Firm Tenure of CEOs and Board Chairs in Russia before Taking Current Position



Data source: Companies Annual Reports (2008–2009)

Moscow School of Management SKOLKOVO is a joint project of Russian and international business representatives, who joined their efforts to create a business new-generation school from scratch. By sharing practical knowledge, the Moscow School of Management dedicates itself to training leaders, who intend to implement their professional knowledge in the conditions of rapidly developing markets. SKOLKOVO is defined by: leadership and business undertakings, rapidly developing markets focus, innovative approach towards educational methods.

The SKOLKOVO Moscow School of Management project is fulfilled by the governmental-private partnership within the framework of the Education Foreground National Project. The project is financed by private investors, and doesn't use governmental budget recourses. The President of the Russian Federation Dmitry Anatolyevich Medvedev is Chairman of the SKOLKOVO International Advisory Board.

Since 2006 SKOLKOVO conducts short educational programs Executive Education for top and medium-level managers – the programs are held in an open manner, and specialized, developed basing on the companies requests comprehensive modules. In January 2009 the school started the Executive MBA program; the enrollment for the second class, which will begin studying in January 2010, has already started. The first class of the international Full-time MBA program has been enrolled, the classes started in September 2009.

SKOLKOVO Institute for Emerging Market Studies (SIEMS). Headed by Professor Seung Ho "Sam" Park and based in Beijing, China, SIEMS aims to be a leading think tank on fast-growing economies, with a special emphasis on Russia, China, and India. The work of the institute is focused on providing guidance to society, corporate managers, and policy makers through rigorous but practical knowledge creation across a broad range of areas, including macro-economic and public policy, industry and technology, and corporate strategies.

SIEMS' research is interdisciplinary, covering various fields of social science with a comparative approach across the three countries, and network-based, involving scholars from all around the world. Its researchers include full-time members from or working on the three main countries, as well as fellows from other areas currently involved in active research on fast-growing markets. The institute aims to be a hub for the creation, distribution and sharing of knowledge among scholars and managers working with fast-growing markets worldwide through regular roundtable meetings and forums. Its research output is distributed chiefly through working papers, reports, books and articles, and conferences devoted to special topics.

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