A Special Interview with President Peter Salovey of Yale University – a New Interpretation of A World Renowned University’s Story with China

Yale University President Peter Salovey (Left) and Dean of Yale School of Management Ted Snyder (Right), had an interview with Xinhua Finance

Xinhua Net, Oct 31st (Correspondent Liao Jia, Wan Fang). As one of the most renowned Universities in the world, Yale University has never stopped outreaching and communicating.

October 27th, 2014, Yale Center Beijing was officially founded. This is also the first physical center oversea Yale established in its 313 years of history.

“Today is a rather meaningful day for Yale.” President Peter Salovey said at the opening ceremony. He especially expressed his gratitude for three donors: Neil Shen, Partner of Sequoia Capital; Bob Xu, Founder of Zhen Fund; Zhonghe Huang, Founder and Chair of the Board of Lotus Capital.
In fact, for Neil Shen and Zhonghe Huang, they have another common identity – Yale alumni. Neil Shen said: “we really appreciate that Yale gathers so many thought leaders in China, and we hope that the establishment of the Center could further facilitate Yale’s efforts in that respect.”

Yale’s Story in China

Although it seems like it’s only the establishment of a center, but behind this “small step”, Yale’s “Yuanfen” (fate to be friends) with China has lasted for more than 180 years.

As early as 1835, Yale University graduate Peter Park came to Guangzhou, China, and founded the first Western-style hospital in China’s history, which later became well known as the Yat-Sen Hospital.

In 1850, a Chinese young man named Yung Wing stepped into the school gate of Yale University. Four years later, he graduated with a distinguished grade, and became the first Chinese student overseas with a bachelor degree from an American University.

In 2006, then President of China Hu Jingtao chose Yale University as the last stop in his visit to U.S., and delivered an important speech......

During the interview from Xinhua Finance, Peter Salovey said the link to China has always been the most important component in Yale’s outreach network. Locating the Center in Beijing will not only help Yale make a greater international impact, but would also bring more opportunities for Yale’s schools and colleges to have constructive collaborations with partners in China.

He numerated with great detail the series of academic exchange and cooperation programs that are about to unfold at the center. These activities will cover a number of schools and institutes at Yale, and will involve government officials, business leaders, academic institutes, and other participants from various fields in China.

To Dean Snyder, this is exactly where the uniqueness of Yale Center Beijing lies. “It’s not only a venue for lectures and trainings, but also an open platform for study, communication, and cooperation.” Snyder said that this openness is witnessed by the
choice of discussion topics, the body of participants, as well as plans for future development.

In fact, during the opening, institutes including Jackson Institute for Global Affairs, the Center for Business and Environment at Yale, Yale School of Music, and Yale School of Management will discuss a series of major social issues that will impact China, U.S., and the world. These topics include Science and Technology, Health and Medicine, Environmental Protection, US-China relationship, Asset Management, and the role art plays in a society.

President of Yale University, Peter Salovey, during the interview with Xinhua Finance

**Yale on Education**

During the interview, Education was a central topic. What is the most precious thing higher education teaches us? Peter Salovey thinks that higher education can provoke people’s curiosity and encourage them to continue studying and improving throughout their lives. That is the main goal.
“During college education, students will learn to become independent thinkers, to find a way out of the difficult situations they might face, and to get along with others, among many other skills”, he complemented.

Dean Snyder stressed that business school is not so much about teaching students certain tools as it is about making students understand how a company operates, which necessitates teamwork, social network, leadership, and communication. On the other hand, business school also works on making students see clearly the outside environment, and making them understand that market is rapidly changing at every second.

In recent years people have raised doubts about the necessity of higher education. Steve Jobs, Mark Zuckerberg, Bill Gates, and other business tycoons who succeed without finishing higher education are often cited as examples that “college is useless”.

With regard to this opinion, Peter Salovey pointed out that people who succeed like Bill Gates are after all very few. For most people, going to college to receive good academic and skills training can increase the possibility of their success, and would give them more choices. “After all, most people are not Jobs. We cannot attribute Steve’s success to the fact that he didn’t finish higher education”. Snyder complemented, smiling.

In fact, there are quite a few business tycoons in China who received a Yale education. Chongxin Cai, Co-founders of Alibaba, Neil Shen, Founder of Sequoia Capital China are both outstanding alumni of Yale.

Speaking of Alibaba, which recently had its IPO in New York, Snyder showed his pride in and congratulations to alumnus Chongxin Cai, and he expressed appreciation of the prosperous development of China’s emerging industries.

“Since I visited China many years ago, I have been in contact with a number of Chinese companies and entrepreneurs. I could see that emerging industries are rapidly developing in China, which I think is inseparable from the high-speed development of China’s economy”, said Snyder. He thinks that China now has an open business environment, and Chinese people have shown great interest and passion in business. At the same time, Chinese businessmen have their own style of doing business.
As for what counts as a great business leader, Peter Salovey has his own view. “Many great entrepreneurs started with only one successful business model or product, but in the end they do not limit themselves to making products. A successful entrepreneur has to become someone who can create value for his employees, and for the entire society”.