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# “Caijing Is Dead, Long Live Caijing”

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By Scott Kennedy

In the past few weeks, the coverage of the fall of *Caijing* and the exodus of its staff has read almost like an obituary. During its eleven years in production, *Caijing* benefitted from protection from patrons as well as the deft leadership of its editor, Hu Shuli, who has a sixth sense for knowing where the boundaries of permissibility sit and how to move them. The result was a record of breaking myriad stories of serious corruption and poor governance. Over the years, a couple issues were temporarily held up for “technical” reasons, but *Caijing* appeared to have regularly escaped the political storms. But this summer, the good run came to an end when *Caijing* tried to report on the Xinjiang protests in early July. It sent three reporters 2,000 kilometers to cover a topic distant from finance and business, for which they received a great deal of grief. Against its original pledge, the publisher pushed Hu Shuli to stick to *Caijing*’s bread and butter, business news. Feeling the walls closing in, the editorial staff gradually abandoned ship, culminating with Hu Shuli’s own resignation.

For a scholar of Chinese politics and business, *Caijing* was a goldmine. Prior to its emergence, China had a very small number of newspapers and magazines I could look to for an independent take on events and trends. *China Business Times* (中华工商时报), the paper of the All-China Federation of Industry and Commerce, where Hu Shuli worked for several years (and where I first met her), contained informative stories about private businesses and emerging industries, written by journalists who did good legwork, interviewing company executives and officials. But such outlets were the exception. For the most part, I used the domestic media as a way to understand the official positions of different parts of the bureaucracy. *Caijing*, along with *Southern Weekender* and a few others, provided in-depth reporting and uncovered highly valuable information about the economy, policies, and misbehavior not available elsewhere. For example, in late March this year it ran a story explaining how the Ministry of Commerce developed its rationale for denying Coca Cola’s attempted acquisition of Huiyuan. This type of story was just as important to me as uncovering the corrupt political machine in Shanghai. Although the foreign media do a very good job reporting on macro-economic policy, they rarely dig deeply into individual sectors or companies in the way *Caijing* could.

*Caijing* became an institution. In addition to the bi-weekly print version, it launched a sleek website—in both Chinese and English—and other publications. But to me, the clearest sign of *Caijing*’s heft and authority was its annual Forecasts and Strategies Conference, held each December, around the same time as many of the various official work conferences. The event draws hundreds, if not thousands, of elites from the world of business and government, all attracted like moths to the presence of the others and the glow of *Caijing*’s liberal light. I was lucky enough to be invited to speak at the December 2008 gathering on a panel about political trends. It was a heady experience: I was picked up at my apartment by a chauffeur-driven Lexis accompanied by a personal assistant. When we arrived, I was greeted by a gaggle of photographers, and then whisked into a private room with the other speakers. I pretended to fit in, but fidgeted like a kid sitting at a fancy dinner table full of sophisticates.

When my panel on political reform arrived, I thought I was going to push the envelope by encouraging policymakers to give industry associations more autonomy, but I was timid in comparison with the other speakers. Qin Xiao, Chairman of the Board of Merchants Bank, and economist Xu Xiaonian called for institutional political reform. Ma Huaide, vice president of the Chinese University of Politics & Law, showed how the new government open information law had yet to yield substantive transparency. And Zi Zhongyun, China’s dean of American studies, cautioned the crowd and Party spinmeisters not to see America’s recent intervention in the markets as proof of socialism’s victory over capitalism; such moves were temporary and would eventually be followed by a return to America’s free-market roots. Although state-owned enterprises still occupy pride of place in most sectors, I left the conference with a similar but more intense feeling than I do when I finish an issue of the magazine: liberalism, even if under regular attack and not victorious in each battle, still had a strong pulse in China.

*Caijing*’s decade-plus run of investigative reporting and the starry lights of the annual meeting left me as surprised as anyone when I heard that an era had come to an end. I had thought *Caijing* was

immune to misfortune. However, the noose which had tightened around others finally found its way to the 19<sup>th</sup> floor of the Prime Tower.

Nevertheless, after some reflection, it is important not to misread what has happened. *Caijing* was not shuttered; its reporters were not arrested. Its editors left of their own accord before any crackdown occurred. Hu Shuli did not go into hiding. Her staff remained loyal and left with her, and investors have helped her finance a new media organization. Although divorced from her original owner and patron, there is good reason to have hope she will successfully build a new venture that will break new ground in the way *Caijing* did. Moreover, Ms. Hu simultaneously accepted an appointment as dean of the School of Journalism at Sun Yat-sen University, another sign that she is still perceived as an insider critic, not a dissident.

And although I've spoken so far of *Caijing* in the past tense, it is, in fact, still in operation. It is now run by a new group of editors hired away from a *Caijing*wanna-be who had their dream come true in a way they probably never expected. At least on the surface, the new team is embracing the legacy of the founders. (As of this writing, their names and bios are carried on the [Chinese website](#), though the [English version](#) of the website still lists Ms. Hu as editor.) It is quite possible that advertisers will abandon *Caijing* and follow Hu Shuli, but there is an equal chance the new team will demonstrate their bona fides and achieve respectability.

Hence, rather than see this month's news as the sorrowful death knell of a reformist institution, we instead witnessed savvy reformers making some unexpected strategic maneuvers in order to continue their same mission of fostering a more liberal China.

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