Biography of Weijian Shan



Out of the Gobi

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Chapter 1
Childhood in Beijing (1953–1966)



Weijian Shan was born in Beijing in October 1953. His father worked as a customs official, while his mother was employed in secretarial work. At that time, the concept of a “middle class” did not yet exist in China. As Shan himself later recalled, “When I was growing up, ours was an egalitarian society, which meant that everyone was equally poor.”

The family of three lived together in a cramped one-room apartment. By the age of four, Shan had already become aware that there was not enough food in the household. His mother was always the last to sit down at the table and could eat only whatever remained. He later remembered that she suffered from “severe malnutrition.” These early memories of

hunger would accompany him through the six years he subsequently spent in the Gobi Desert.

In 1966, the Cultural Revolution began. Twelve-year-old Shan faced the closure of his school, and his formal education was abruptly interrupted. At an age when he should have been continuing his studies, he lost not only the opportunity to attend school but also any certainty about his future.

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Chapter 2
Six Years in the Gobi (1969–1975)

In 1969, at the age of fifteen, Weijian Shan was sent to the Gobi Desert in Inner Mongolia as a sent-down youth, where he worked in an agricultural company of the Production and Construction Corps. His unit was responsible for cultivating wheat and corn on barren land. He also served for a period as a “barefoot doctor.”

Life in the Gobi was extraordinarily harsh. Shan later recalled: “The environment was extremely unforgiving. We had to perform exhausting physical labour, and our living conditions were terrible. The weather was bitterly cold, and we never had enough to eat. We quickly became disillusioned, but there was no way to leave.” He cut reeds on frozen lakes and performed demanding manual labour in temperatures falling dozens of degrees below freezing. He spent six years there, from the age of fifteen to twenty-one, surrendering some of the most precious years of his youth to the unforgiving desert.

In his memoir Out of the Gobi, Shan recalled that conversations among the young men sent to the countryside invariably returned to food. Hunger remained the most deeply etched memory of those six years. Yet he refused to surrender to despair. During the long evenings in the Gobi, he found ways to continue reading. Whatever books he could borrow,

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regardless of subject, he read them. This determination to preserve his capacity for learning under desperate circumstances would later become crucial to the transformation of his life.

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Chapter 3
Returning to Beijing (1975–1980)

In 1975, Weijian Shan returned to Beijing and entered the Department of English at the Beijing Institute of Foreign Trade, now the University of International Business and Economics. The transition from a young labourer in the Gobi with only a primary school education to a university student studying English represented an extraordinary leap.

In 1979, Shan graduated from the Beijing Institute of Foreign Trade. That same year, China and the United States formally established diplomatic relations, and China had only recently begun opening its doors to the outside world. He remained at the university as a lecturer while waiting for new opportunities.

In 1980, Shan was selected among the first groups of Chinese students sent to study in the United States after the Cultural Revolution. He enrolled at the University of San Francisco and obtained a Master of Business Administration in December 1981. A former sent-down youth who had spent six years labouring in the Gobi was now standing on an American university campus. He later explained in an interview that he had been, “to a considerable extent, a beneficiary of Sino-American relations.” Diplomatic relations were established in 1979, and he went to America in 1980, during what he described as a “honeymoon period” between the two countries.

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Chapter 4
The Berkeley Years (1981–1987)

In 1981, Weijian Shan entered the University of California, Berkeley, to pursue a master's degree in Economics and a doctorate in Business Administration. His doctoral adviser was Janet Yellen, who would later serve as Chair of the United States Federal Reserve and Secretary of the Treasury. At the time, she was a professor of economics at Berkeley.

At Berkeley, Shan obtained his master's degree in Economics in December 1984 and his doctorate in Business Administration in May 1987. His doctoral research encompassed economics and finance, providing the theoretical foundation for the investment judgement and analytical abilities that would later define his professional career.

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Chapter 5
Wharton and the World Bank (1987–1993)

After receiving his doctorate, Weijian Shan worked briefly at the World Bank as an investment officer. He subsequently joined the Wharton School of the University of Pennsylvania, where he taught management for six years, from 1987 to 1993.

Wharton is widely regarded as one of the world's leading business schools. During these six years, Shan not only established his academic reputation but also developed an extensive network of professional relationships in mainland China. He later recalled that his experience as a Wharton professor had enabled him to establish broad connections there. His academic career forms the concluding section of Out of the Gobi, under the chapter title “Ivy League Professor,” ending in the spring of 1993, when he joined J.P. Morgan.

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Chapter 6
J.P. Morgan and Newbridge Capital (1993–1998)

In 1993, Weijian Shan resigned from his teaching position at Wharton and joined J.P. Morgan as Managing Director and Chief Representative for China. His transition from academia into business, from university classrooms in Pennsylvania to the financial world of Wall Street, marked another major turning point in his life.

In 1998, the Asian financial crisis swept across Southeast Asia. It was amid this upheaval that Shan joined Newbridge Capital as an Executive Partner. Newbridge was a private equity investment firm focused on Asia, and it was here that Shan found the professional arena in which his abilities would achieve their fullest expression.

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Chapter 7
Korea First Bank: A Deal That Established His Reputation (1999–2005)

In 1999, Weijian Shan led the Newbridge team in completing an acquisition in South Korea that astonished the international financial community. Newbridge acquired a controlling stake in Korea First Bank, a troubled financial institution approaching bankruptcy, and returned it to profitability within a year.

Korea First Bank had been devastated by the Asian financial crisis and was burdened by liabilities exceeding its assets. After Newbridge acquired its controlling interest at a relatively low price, Shan personally led the restructuring effort, assembled a core management team, and introduced international management practices and risk control systems. Within a few years, the bank's non-performing loan ratio fell from double digits to single digits, while net profits increased more than twenty-onefold. Newbridge eventually exited the investment with substantial returns for its investors, and the restructuring also provided an important example for banking reform in China. The acquisition subsequently became a classic case study at Harvard Business School.

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Chapter 8
Shenzhen Development Bank: Thirty Months of Negotiations (2002–2010)

In April 2002, Newbridge received an invitation to acquire Shenzhen Development Bank. As China's first publicly listed bank, Shenzhen Development Bank then had a highly fragmented ownership structure, a substantial capital shortfall and an excessively high non-performing loan ratio. The Shenzhen municipal government hoped that Newbridge could draw upon its experience restructuring Korea First Bank to transform Shenzhen Development Bank, provided that the investment involved a controlling interest.

Shan later described the acquisition process as “a thirty-month tug of war.” On the eve of signing, a rival intervention threatened to derail the transaction. The dispute went to arbitration, and some officials became unwilling to sit at the same negotiating table with him again. In May 2003, during the SARS outbreak, Shan travelled from Asia to New York, where few people were willing to meet him. He spent much of his time riding a horse named “Wanderer.” In a photograph from that period, he appeared bewildered. As he explained, “There were simply too many things on my mind.”

In 2004, Newbridge Capital finally became the largest shareholder in Shenzhen Development Bank, establishing a

precedent for foreign investment control of a Chinese bank. After assuming control, Shan recruited Frank Newman to serve as the bank's Chief Executive Officer and introduced international risk management systems, fundamentally transforming the institution and helping it emerge from its difficulties.

In 2010, Newbridge reached a share acquisition agreement with Ping An Group. When planning the exit, Shan structured the transaction with two alternatives: a guaranteed cash payment of US$1.6 billion or 300 million shares in Ping An. As Ping An's share price subsequently rose sharply, Newbridge chose the share option. When the shares were sold, they realised US$2.4 billion, US$800 million more than the cash alternative. The investment ultimately generated a return of approximately fifteen times the original capital and was described as “a major transaction from which everyone benefited.”

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Chapter 9
PAG: Building a US$55 Billion Investment Group (2010–Present)

In 2010, Weijian Shan became one of the founders of PAG, serving as Chairman and Chief Executive Officer. He brought a buyout-oriented investment strategy, centred on acquiring controlling interests, to the organisation, helping establish an investment platform spanning three principal businesses: Credit and Markets, Private Equity, and Real Assets.

By 2026, PAG's assets under management had exceeded US$55 billion, making it one of Asia's largest private equity investment groups. More than 370 investment professionals were employed across fifteen offices worldwide.

In 2023, Wanda Commercial Management urgently required liquidity support. PAG led an investment involving tens of billions of yuan to acquire control, subsequently helping Wanda Commercial Management move beyond its difficulties. In March 2024, under Shan's leadership, Dalian Wanda Commercial Management Group signed an investment agreement with PAG, CITIC Capital, funds managed by Ares, the Abu Dhabi Investment Authority and Mubadala Investment Company. The transaction became the largest deal in China's private equity market in approximately four years.

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In 2022, Alibaba Group appointed Shan as an Independent Director and member of its Audit Committee. On 30 September, he was elected to Alibaba Group's Board of Directors.

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Chapter 10
Three Bestselling Books: From the Gobi to the World of Financial Deals

Weijian Shan is not only an investor but also an accomplished writer. He has published three bestselling books that together form a complete narrative trilogy.

Out of the Gobi: My Story of China and America was his first memoir, published in English in the United States in 2019, with a foreword written by former Federal Reserve Chair Janet Yellen. The book was selected as one of the Financial Times' ten best books of 2019. Its Chinese edition, published by Hong Kong Economic Journal Publishing in 2020, became a bestseller. Written in the first person, it recounts his development from childhood in Beijing to his years as a sent-down youth in the Gobi, his studies at the University of International Business and Economics and his subsequent education in America. The narrative concludes with his career as an Ivy League professor.

Money Games was his second book, with its Chinese edition published by the Chinese University of Hong Kong Press in 2021. For the first time, the book reconstructed the entire process of Newbridge Capital's acquisition of Shenzhen Development Bank between 2002 and 2004, including the thirty months of prolonged negotiations, the last-minute attempt

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to disrupt the signing and the dispute that ultimately reached arbitration.

Money Machine was his third work published in Chinese, while its English edition appeared in the United States in February 2023 and quickly attracted considerable attention.

Shan's analyses of current affairs and economic commentary have appeared in major international publications, including The New York Times, The Wall Street Journal, Foreign Affairs, Financial Times and The Economist. In 2019, he published an article in Foreign Affairs entitled The Unwinnable Trade War, arguing that “the only country that can contain China is China itself, through its own policy mistakes.”

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Chapter 11
Investment Philosophy: Always Be in the Driver's Seat

Weijian Shan's investment philosophy can be summarised in one sentence: “Being the co-driver is not enough. You must be the driver.”

He has repeatedly emphasised the importance of control in investment. “Without control, restructuring is impossible, and the investment is bound to fail. Both restructuring and exit must remain under your control. When you are the driver, you decide when to stop and which exit to take.” From the acquisition of Korea First Bank to the investment in Shenzhen Development Bank, obtaining control remained a central objective for Newbridge. “The purpose of seeking control is to change the management of the acquired company and ultimately increase its value. An acquisition can generate profits only by creating value.”

His attitude towards investment sectors also differs from that of many investors. In a 2026 interview with National Business Daily, Shan explained that he did not select investments according to fashionable “sectors.” Rather than chasing market trends, he concentrated on identifying undervalued assets during periods of crisis and creating value through management restructuring. In his assessment, the fundamental

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problem at Shenzhen Development Bank was its excessively high non-performing loan ratio, while “the root cause of non-performing loans lay in the absence of proper risk assessment and control when loans were originally issued.”

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Chapter 12
Family and Daily Life

Weijian Shan has a son and a daughter. His father worked as a customs official, while his mother was employed in secretarial work. He habitually rises at four or five in the morning and has maintained a routine of running twelve kilometres every morning for many years. He often describes himself as a scholar, speaks in an elegant and measured manner, and regularly publishes articles in both Chinese and English.

His personal motto is: “I prepare myself at all times. If fortune does not favour me and no opportunity comes, I will have no regrets. But if an opportunity arrives and I am not prepared, that is my own fault. That is why I never give up.”

A senior executive of Shenzhen Development Bank once described him as follows: “Weijian Shan is a multidimensional talent. He possesses the sensibilities of a traditional Chinese intellectual, with a sense of responsibility towards his country and people. At the same time, his international education has given him a contrasting dimension: he is also a shrewd businessman.” Global Entrepreneur magazine observed: “Weijian Shan's forceful methods provoked widespread anger and resistance, but ultimately he succeeded in forcing open the tightly closed doors of China's banking industry.”

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Chapter 13
Concluding Reflections: Echoes of the Gobi

Weijian Shan's life has a clearly identifiable starting point and a long journey that, in many ways, leads back to it.

That starting point was the Gobi Desert in 1969. At fifteen, he was thrust into a world where “the weather was bitterly cold, and there was never enough to eat.” There, he learned one of the most important lessons of his life: the necessity of preserving the ability to learn even under desperate circumstances. He borrowed and read every book he could obtain because he understood that if an opportunity eventually appeared and he was not prepared for it, the responsibility would be his alone.

From the Gobi to Beijing, from Beijing to San Francisco, from San Francisco to Berkeley, from Berkeley to Wharton, from Wharton to J.P. Morgan, from J.P. Morgan to Newbridge and from Newbridge to PAG, Shan spent half a century tracing an extraordinary trajectory from manual labourer to the leader of one of Asia's largest private equity investment groups. Yet he never forgot the Gobi. In Out of the Gobi, he explained that the desert had taught him not merely endurance, but preparation. The true meaning of “never giving up” was not simply refusing to abandon a goal, but ensuring that one was fully prepared even before the opportunity to pursue that goal appeared.

From a childhood marked by hunger in a one-room Beijing apartment to leading PAG with more than US$55 billion in assets under management; from cutting reeds on frozen lakes as a sent-down youth to negotiating in the boardroom of Shenzhen Development Bank; from studying under Janet Yellen at Berkeley to publishing The Unwinnable Trade War in Foreign Affairs, Weijian Shan has spent more than seven decades demonstrating what it means to emerge from the Gobi. His legacy encompasses not only a major private equity investment group, three bestselling books and a series of Harvard Business School case studies, but also a larger narrative about preparation and opportunity. Opportunity may never knock twice. Yet if one is prepared, a single knock may be enough.

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