

Impossible Numbers in China EdTech

Wednesday 9th August : Ticker GSX

By using data from business networking websites **LinkedIn** and **MaiMai** and comparing GSX Techedu against competitors: ONESmart Education, New Oriental Education, TAL Education and VIPKid we have found that:

- GSX has the **lowest** amount of employees out of all the major China EdTEch firms
- GSX has the **lowest educational staff** despite their claim to have 10,000 tutors
- We show that GSX claims to have hired **6,500 Tutors in an 8 month period is not reflected in reality**
- We believe GSX is likely overstating the amount of teaching staff that it has by more than a **100X**
- Many of GSX 'Tutors' are either **IT or sales** staff or **unqualified** to teach which is **illegal in China**

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Internal data from online businesses is difficult to scrutinize, particularly for auditors with less experience with software and databases. However, human capital requirements are more clear cut.

People working in online companies are obviously **the most likely** to use business networking websites and leave a “**digital footprint**”, which means they can be tracked and assessed.

The business networking site LinkedIn provides a rich set of data which is difficult to manipulate at scale (of which more later) and provides **an excellent comparison between companies**.

This report compares GSX to other large Chinese education businesses, showing the **massive anomaly** between them and **its own assertions**, namely that it has over **10,000 Tutors** (up around **6,500 in an 8 month period**).

We compare GSX to established players: **New Oriental** and **TAL Education**. We also use **OneSmart**, **DaDa**, and **YouDao**.

People have suggested that MaiMai would be a better resource than LinkedIn (LI), but our research shows that LI has richer data than MaiMai (a Chinese competitor), and searches using MaiMai returned disturbingly similar data between companies.

Much of the data can be found using a free license so we urge you to verify this yourselves. This data was taken between 7th-9th August 2020.

	EDU	TAL*	GSX**
No. of Employees on LinkedIn	8,787	5,555	451**

*incl Xueersi

** incl Beijing Bajia GSX Internet Technology Co (北京百家互联科技有限公司)

Shandong GSX: 山东跟谁学互联科技有限公司

山东跟谁学互联科技有限公司

Keywords: Enter keywords ...

451 Total results

11 Changed jobs in past 90 days

4 Posted on LinkedIn 30 days ago

Filters:

- Custom Lists: Select custom list
- Past Lead and Account Activity: Filter your leads/accounts
- Geography: Add locations
- Relationship: How closely you're connected
- Company: Current

Company filters: Genshuixue, GSX Techedu Learn from Who..., Beijing Baijia Internet Technol..., Shandong GSX Internet Technol...

Text overlay: Only 11 people have joined GSX in last 90 days they insist 2,400 Tutors have joined in this period. Only 1 tutor is in the 11

Profile 1: Li Xue, 3rd, Recruitment Specialist at GSX Techedu GSX (NYSE: GSX), 2 months in role and company, Haidian District, Beijing, China. New role: Started new role 2 months ago at GSX Techedu (NYSE: GSX).

Profile 2: Meixuan Li, 3rd, Course Consultant at GSX Techedu GSX (NYSE: GSX).

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Online businesses working in similar markets should have similar percentages of their staff on the same platform.

We looked at figures from New Oriental's Investor Relations website, Statista's most recent 2019 figures for TAL Education and the combination of GSX staff figures from Q1 earnings 'we have 10,000' people and their new figures for tutors (+6,500).

GSX Investor relations declined to provide current figures.

Employees online Compared to Stated Figures

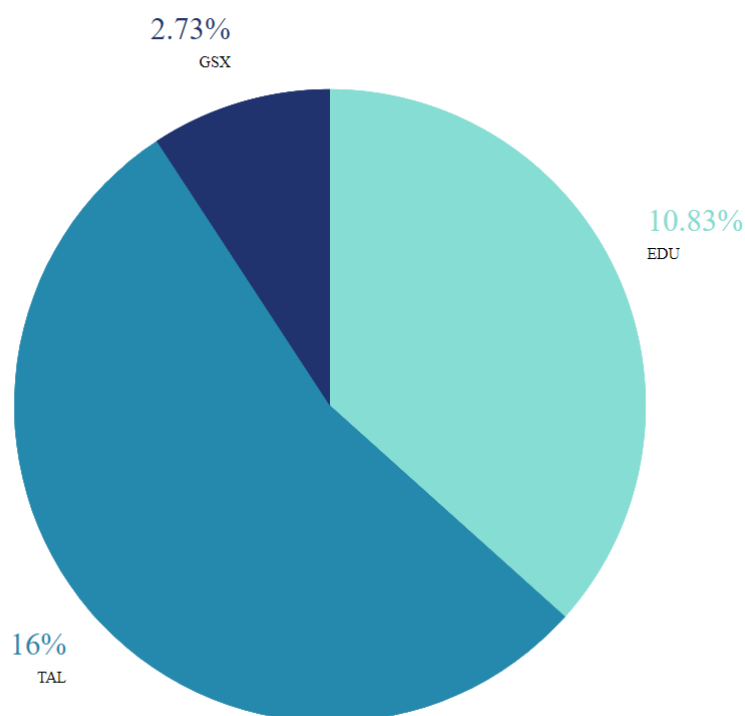
	EDU	TAL*	GSX**
No. of Employees Stated	81,100	34,733	16,500
No. of Employees on LinkedIn	8,787	5,555	451**
Percentage of Employees Stated	10.83%	16%	2.73%

New Oriental
'We have over 81,100 employee
<https://bit.ly/3bzSHta>

TAL Education
<https://bit.ly/3m500vZ>

GSX Techedu
10,000 (from Q1 earnings plus 6,500 new tutors)

GSX has only 2.73% of their stated employee profiles online



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People have suggested that LinkedIn is not an exact measure of total staff numbers, and we concur. However it is perfect to compare with similar businesses.

TAL has 100 X the employees of **GSX** and **EDU** has **200 X**.

OneSmart Education (valued at **\$672 million** has **almost 4 X** the number of employees). GSX also has **2 X less employees than the comparably tiny DaDa**

You will also note that each of these companies has more social media followers (circled). GSX is a technology driven online education business with 'millions' of students, yet **29 X less followers than TAL**

精锐教育集团
Internet · 普陀区, 上海 · 1,309 followers
Mission POWER LEARNING changes the future with technology advancement Vision To be the most trusted and heartfelt high-t
[+ Follow](#) [Visit website](#) [See all 1,050 employees on LinkedIn →](#)

DaDa
E-learning · SHANGHAI, SHANGHAI · 9,351 followers
Grow with your students.
[+ Follow](#) [Visit website](#) [3 people from your school were hired here](#)
[See all 1,172 employees on LinkedIn →](#)

新东方
New Oriental Education & Technology Group
Education Management · Beijing, 北京市 · 19,733 followers
[+ Follow](#) [Visit website](#) [17 people from your school were hired here](#)
[See all 8,787 employees on LinkedIn →](#)

TAL 好未来
TAL Education Group
Education Management · Beijing, 北京市 · 15,238 followers
Love and technology make education better.
[+ Follow](#) [Visit website](#) [5 people from your school were hired here](#)
[See all 4,865 employees on LinkedIn →](#)

跟谁学
GSX Techedu 跟谁学 (NYSE: GSX)
Education Management · Beijing, 北京市 · 524 followers
Make education better through technology
[+ Follow](#) [Visit website](#) [1 person from your school was hired here](#)
[See all 175 employees on LinkedIn →](#)

有道
NetEase Youdao
Internet · 北京, 北京 · 4,022 followers
[+ Follow](#) [Visit website](#) [1 person from your school was hired here](#)
[See all 614 employees on LinkedIn →](#)

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Joiners in the Last 90 Days

As you saw on the first page, LinkedIn tells you how many people have joined a business over the last 90 days. This period should mean that we see a huge positive difference in GSX compared to the competition. Instead **GSX has over 4 X LESS new joiners than their competitors** apart from the tiny OneSmart.

Keywords: Enter keywords ...

610 Total results

42 Changed jobs in past 90 days

Filters: Clear (1)

Custom Lists: + Select custom list

Past Lead and Account Activity: + Filter your leads/accounts

Geography: + Add locations

Relationship: + How closely you're connected

Company: Current

NetEase Youdao X

Jackie Ling Zhang 2nd
Head of PR at NetEase Youdao
2 years 10 months in role and company
Haidian District, Beijing, China
6 shared connections

Mia Su 2nd
Overseas Marketing Manager at NetEase Youdao
1 year 9 months in role and company
China
3 shared connections

Shishir Srivastava 2nd
Sr. Business Manager at NetEase Youdao
2 years 11 months in role and company

Keywords: Enter keywords ...

1K+ Total results

41 Changed jobs in past 90 days

Filters: Clear (1)

Custom Lists: + Select custom list

Past Lead and Account Activity: + Filter your leads/accounts

Geography: + Add locations

Relationship: + How closely you're connected

Company: Current

DaDa X

Stevie Elkington 3rd
English Teacher at DaDa
2 months in role and company
West Midlands
New role: Started new role 2 months ago at DaDa

Laura Walker 3rd
Online TEFL teacher at DaDa
7 months in role and company
Greater Glasgow Area
New role: Started new role 5 months ago at Teach Togo

New Oriental Education & Technology Group > All employees on LinkedIn (8.5K+)

Keywords: Enter keywords ...

8.5K+ Total results

56 Changed jobs in past 90 days

TAL Education Group > All employees on LinkedIn (3K+)

Keywords: Enter keywords ...

3K+ Total results

48 Changed jobs in past 90 days

精锐教育集团 > All employees on LinkedIn (1K+)

Keywords: Enter keywords ...

1K+ Total results

4 Changed jobs in past 90 days

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Joiners in the Last 90 Days

In our last report we broke down the number of teaching staff of each company using the terms Dǎoshī and Teacher. In order to remove any ambiguity in job title we are now sorting the data through 'Function' – selecting 'Education' – this will cover anyone involved in teaching AND add consultants and designers etc.

For GSX and associated businesses we find a **TOTAL of 67** of which **27 are tutors**

GSX has Only ONE person in **Education** has joined over the **last 90 days**.

GSX Educational Employees

Keywords
Enter keywords ...

Filters Clear (2)

Custom Lists
+ Select custom list

Past Lead and Account Activity
+ Filter your leads/accounts

Geography
+ Add locations

Relationship
+ How closely you're connected

Company Current ▾
Genshuixue ×
GSX Techedu Learn from Who... ×
Beijing Baijia Internet Technol... ×
Shandong GSX Internet Techn... ×
+

Industry
+ Add industries

Company headcount
+ Add range for employee count

Seniority level
+ Add seniority levels

Function
Education ×
Add functions
Operations (96)

67 Total results
1 Changed jobs in past 90 days
1 Posted on LinkedIn in past 30 days

Select all Save to list Tag

- Han Yilun** 2nd
Director of Teaching Quality Department at GSX Techedu Follow Who (NYSE: GSX)
1 year 7 months in role and company
Haidian District, Beijing, China
2 shared connections
- Henry Liu** 3rd Viewed
Tutor at GSX Techedu Learn from Whom (NYSE: GSX)
5 months in role and company
Wuhan, Hubei, China
- Meixuan Li** 3rd
Course Consultant at GSX Techedu GSX (NYSE: GSX)
3 months in role and company
Haidian District, Beijing, China
- ZAOZAO LI** 3rd
Management Trainee at GSX Techedu (NYSE: GSX)
8 months in role and company
Shanghai, China
- Zhiteng HOU** 3rd Viewed
Lecturer & Teacher Trainer at GSX Techedu Learn with Who (NYSE: GSX)
1 year 1 month in role and company
Haidian District, Beijing, China
- Lu Huajing** 3rd
Mathematics tutor at Beijing Baijia Internet Technology Co., Ltd.
1 year in role and company
Beijing, China
- Li Hongji** 3rd Viewed



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TAL Educational Employees

TAL Education has over 1,000 Educational staff and 13 new joiners over the last 90 days

Keywords
Enter keywords ...

Filters Clear (2)

Custom Lists
+ Select custom list

Past Lead and Account Activity
+ Filter your leads/accounts

Geography
+ Add locations

Relationship
+ How closely you're connected

Company Current ▾
TAL Education Group ×
Xueersi International Education ×
Xueersi Online School × +

Industry
+ Add industries

Company headcount
+ Add range for employee count

Seniority level
+ Add seniority levels

Function
Education ×
Add functions
Human Resources (351)

1K+
Total results

13
Changed jobs in past 90 days

4
Posted on LinkedIn in past 30 days

Select all Save to list Tag

Paul Gilsdorf 3rd
Senior Learning Designer at TAL Education Group
1 year 4 months in role and company
Greater Boston

Izzy Kiver 3rd
Senior Instructional Designer at TAL Education Group NYSE: TAL
10 months in role and company
Los Angeles, California, United States

Ricky Burrows 3rd
ESL Presenter & Education Consultant at TAL Education Group
1 year 4 months in role and company
Beijing, China

Dingyuan He 3rd
Global Management Trainee at 好未来教育
5 months in role and company
New York, New York, United States

Jasmine Saxby 3rd
Curriculum Developer at TAL Education Group
2 years 4 months in role and company
Anchorage, Alaska, United States

Harrie Gooch 3rd
Presenter and Education Consultant at TAL Education Group
1 year 9 months in role and company
United Kingdom

李璐 3rd

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EDU Educational Employees

New Oriental has over 4,500 Educational staff and 33 new joiners over the last 90 days

New Oriental Education & Technology Group > All employees on LinkedIn (4.5K+)

Keywords
Enter keywords ...

Filters Clear (1)

Custom Lists
+ Select custom list

Past Lead and Account Activity
+ Filter your leads/accounts

Geography
+ Add locations

Relationship
+ How closely you're connected

Industry
+ Add industries

Past company
+ Add past companies

Seniority level
+ Add seniority levels

Function
Education X
Add functions

- Operations (539)
- Human Resources (449)
- Sales (410)
- Consulting (359)
- Marketing (234)
- Business Development (210)
- Media and Communication (197)
- Administrative (162)

4.5K+ Total results

33 Changed jobs in past 90 days

13 Posted on LinkedIn in past 30 days

Select all Save to list Tag

- Rena Zhou** 2nd
TOEFL English Teacher at New Oriental Education & Technology Group
2 years 4 months in role and company
Beijing, China
3 shared connections
- Rose Wang** 3rd Viewed
Principal at 新东方
3 months in role and company
Jing'an District, Shanghai, China
- C.D Mackellar** 2nd
IGCE English Teacher at New Oriental Education & Technology Group
3 months in role and company
Zhejiang, China
- Tim Yawney** 2nd
Principal NOIC Academy (New Oriental International College Academy) at New Oriental Education & Technology Group
1 year 8 months in role and company
Guelph, Ontario, Canada
1 shared connection
- Icy Liu** 3rd
Teacher at New Oriental Education & Technology Group
8 years 9 months in role and company
Haidian District, Beijing, China
- Calvin Qian** 3rd
Student Mentor at New Oriental Education & Technology Group
2 years 9 months in role and company




GSX Breaking China Ministry of Education Law

Because GSX has so 27 Tutors online, we have been able to look at them individually. GSX claims:

‘We seek to engage high quality teaching staff with **strong education background and teaching skills....We primarily seek tutor candidates from recent graduates of reputable universities in China who have demonstrated proficiency in the **relevant subjects.****’

Let’s take a look at a selection of the GSX tutors:



Liu Meng 3rd ✓ Saved
Tutor
take my time, step by step
Wuhan, Hubei, China 86 connections


Current Who does the tutor at GSX Techedu learn from (NYSE: GSX) • 4 months ago

Previous Operation Trainee at Guangdong Yida Textile Co., Ltd. • 2 yrs 7 mos

Education Wuhan Textile University • 2013–2017

+ Add tag

Tutor A
Prior job: Operations Trainee in Textiles
Education: Wuhan Textile University
World Ranking: 2566
China Ranking: 308
Teaching experience: 0



Feng Liang UNLOCKED
Student at Zhengzhou University
In the process of starting a business, mainly doing online sales of tea and electronic products
Zhengzhou, Henan, China 17 connections

Current Who does the tutor at GSX Techedu learn from (NYSE: GSX) • 4 mos

Previous Shop operation at self-employed/freelance • 3 yrs 3 mos

Education Zhengzhou University • 2016–2020

Tutor B
Prior job: Self-employed Store Operations
Education: Zhengzhou University
World Ranking: 588
China Ranking: 51
Teaching experience: 0



Zhang Mengru 3rd ✓ Saved
Who does GSX Techedu learn from (NYSE: GSX)-Training Camp Tutor
Beijing, China 5 connections

Current Training Camp Tutor at GSX Techedu Who to Learn from (NYSE: GSX) • 5 mos

Previous Sales Guan Peisheng at Nanfang Pump Co., Ltd • 7 mos

Education Taiyuan University of Science and Technology

+ Add tag

Tutor C
Prior job: Pump Sales Management
Education: Taiyuan UST
World Ranking: 1067
China Ranking: 117
Teaching experience: 0


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GSX Breaking China Ministry of Education Law

These tutors go against China MOE law which requires a license, and also completely concur with the audio of a whistleblower on the next page.

Please note we will be sharing these profiles with the China Ministry of Education.




Sarah Zhang 3rd
GSX Techedu (NYSE: GSX)-Senior Sales
Zhengzhou, Henan, China 20 connections

Tutor D
Concurrent job: Senior Sales
Education: NA
Teaching experience: 0

Current

- Senior Sales at GSX Techedu GSX (NYSE: GSX) • 10 mos
- Mathematics tutor at GSX Techedu Learn with whom (NYSE: GSX) • 10 mos



Dong Wenwu 3rd
Beijing Baijia Internet Technology Co., Ltd.-Tutor
Only education can make a country strong
Dalian, Liaoning, China 26 connections

Tutor E
Prior job: Assistant to GM & waiter
Education: Dalian UY City College
World Ranking: 346
China Ranking: 22
Teaching experience: 0

Current


- Tutor at Beijing Baijia Internet Technology Co., Ltd. • 1 yr

Previous

- Assistant General Manager at Jinan Baojiakang Biotechnology Co., Ltd. • 5 mos
- Internship waiter at Yoshinoya • 1 yr 5 mos

Education

- Dalian University of Technology City College • 2015–2019
- + 1 more



LinkedIn Member
Student at Henan University of Technology
Zhengzhou, Henan, China 1 connection

Tutor F
Prior job: Marketing Assistant
Education: Henan University of Technology
World Ranking: 1863
China Ranking: 230

Current

- Gaotu Classroom Junior High School Chinese Tutor at Beijing Baijia Internet Technology Co., Ltd. • 1 yr 9 mos

Previous

- Marketing assistant, study guide at Beijing Si Xuetong Education Technology Co., Ltd. • 1 yr 5 mos

Education

- Henan University of Technology • 2014–2018

GSX Breaking China Ministry of Education Law

Tian Chao
Who does the tutor at GSX Techedu learn from (NYSE: GSX)
7 months in role and company
Wuhan, Hubei, China

Hou Keyun Viewed
Who does the tutor at GSX Techedu learn from (NYSE: GSX)
11 months in role and company
Haidian District, Beijing, China

Zhang Yan
Who does the tutor at GSX Techedu learn from (NYSE: GSX)
 Hohhot, Inner Mongolia, China

lisong Wang
Who does the tutor at GSX Techedu learn from (NYSE: GSX)
Haidian District, Beijing, China

Ma Yidan
Who does the tutor at GSX Techedu learn from (NYSE: GSX)
Jinan, Shandong, China

Li Siqi
Who does the tutor at GSX Techedu learn from (NYSE: GSX)
Wuhan, Hubei, China

Qi Jiale
Who does the tutor at GSX Techedu learn from (NYSE: GSX)
Haidian District, Beijing, China

Feng Yajun
Training Camp Tutor at GSX Techedu Who to Learn from (NYSE: GSX)
Haidian District, Beijing, China

A selection of tutors with **no experience and no connections**.

Over **25% of GSX Tutor profiles** on LinkedIn are like this

These 'ghost' profiles are typically indicative of **fake profiles and manipulation by GSX**. The high percentage frequency of these profiles is very unusual (what is the reason for business networking without a network or profile?)

Interview with GSX Whistleblower

(click to play)



He confirms that GSX is a sales and marketing company, and that the **sales and marketing team actually tutor and lecture** – see profiles on previous page and below.

Profile of Hou Zhiteng. Prior to joining GSX he was the CMO and co-founder of two apps. He now claims to be a large class primary school **mathematics lecturer** and teacher trainer. This is a skill mismatch of multiple orders and against both GSX policy and China MOE policy.

Zhiteng HOU 3rd ✓ Saved
lecturer
Haidian District, Beijing, China 454 connections

Current
Lecturer & Teacher Trainer at GSX Techedu Learn from Whom (NYSE: GSX) • 11 mos

Previous
CMO at her said social app • 7 mos
Co-Founder at Beijing Shell Youjia Technology Co., Ltd. • 1 yr 4 mos
[+ 2 more](#)

Education
Tsinghua University • 2017–2020
[+ 2 more](#)
[+ Add tag](#)

Experience

Lecturer & Teacher Trainer
GSX Techedu Learn from Whom (NYSE: GSX)
Sep 2019–Present • 11 mos

Cmo
She said social apps
Nov 2018–May 2019 • 7 mos

Hou Zhiteng
With whom to teach the teacher 👤 👤
Online education | Teacher influence 61
Visible only to friends
Dongcheng District, Beijing

Meet him through friends
Interaction 1 | Dynamic 0 | View 0 | credit | More

work experience

main lecturer
With whom 👤
2019.9-present (8 months)
K12 online education, large class primary school mathematics lecturer and teacher trainer.
He has 30 friends in this company

CMO
She said app
2018.10-2019.5 (7 months)
The stranger's social product, the "she said" applet, is responsible for early user growth.



Additional GSX "Tutors" of interest from MaiMai:

work experience

Tutor
 With whom to learn-Gaotu Classroom
 2019.5-present (1 year)

Tutor Team Leader
 She has 1 friend in this company >

Product manager
 Rong 360
 2018.1-present (2 years and 4 months)

- 1. Independently responsible for crm authority system work —— Realize employee self-applied authority, improve the efficiency of the project by 85% after the project goes online
- 1. Sort out the status of authority allocation of the four major systems of crm / mis / help / message, and be responsible for other departments How to deal with the communication permission of the person and get the return receipt. 2. Write the permission docking OA project prd, and make different strategies from the display level, the back-end logic, security processing and external docking Plan follow up project development testing on

Product manager turned Tutor

Li Jiawei
 With whom to learn tutor
 Junior High School Education | Influence of Tutors 6

Chaoyang District, Beijing

Meet her through friends

Dynamic 0 Opinion 0 Box 0 credit More

work experience

Tutor
 With whom
 2018.6-present (2 years)

Tutor

Operation
 Baidu

Baidu operations turned Tutor

Exclusive contracted English lecturer
 Influence 34

Beijing Haidian District

Meet him through friends

Interaction 2 Dynamic 0 Opinion 0 credit More

work experience

Exclusive contracted English lecturer
 Who to learn from • Language Training Department
 2017.9-present (2 years and 9 months)

Exclusive contracted English lecturer

Excel OA system PhotoShop PowerPoint Word Corporate Training

Induction training Team building Team spirit online education trainer

mind Mapping Execution Skills Training Pressure resistance Extended training

Education and training industry Database software Time management

Communication and coordination skills speech ability Management training

Self-driving English language expression ability Plan management

Course development Responsibility adaptability Sales skills

He has 14 friends in this company >

Educational experience

Shanxi University
 Information Management and Information System, Undergraduate

IT student whose job description include database software and OA system as English lecturer

Online Education | Sales Influence 166

Visible only to friends
 Xi'an, Shaanxi

Meet him through friends

Dynamic 77 Views 22 Interaction 4 credit More

work experience

Tutor
 Who to learn from-Gao Tu Classroom • Junior High School
 2020.5-present (within one month)

Transfer to regular-price sales, responsible for conversion rate.
 He has 1 friend in this company >

Learning planner (consultant)
 VIPKID Online Education • Beijing No.1
 2017.11-2020.5 (2 years and 6 months)

Follow up the student's learning situation, formulate a learning plan, and keep close contact with parents.
 He has 12 friends in this company >

Sales conversion Tutor

Jia Cui
 With whom to learn tutor
 Influence 20

Beijing Haidian District

Meet her through friends

Dynamic 2 Opinion 2 Interaction 4 credit More

work experience

Tutor
 With whom to learn • Junior high school math tutoring
 2018.9-present (1 year and 9 months)

Responsible business: Mathematics tutoring work, management direction and operation direction develop good skills: tutoring training, tutoring operation, tutoring lecturer, etc.

Communication and coordination skills speech ability Execution Negotiation ability

Team management adaptability

She has 7 friends in this company >

qc
 Yulong Yadong
 2018.3-2018.9 (6 months)

1. Determination of the content of Chinese medicinal materials 2. Determination of the content of drugs 3. Liquid phase, ultraviolet, thin layer, microscopic identification, determination of microbial content

Medicine quality control turned math Tutor

Feng Jinyang
 With whom to learn tutor
 High school education | Teacher influence 15

Visible only to friends
 Fengtai District, Beijing

Meet him through friends

Interaction 1 Dynamic 0 View 0 credit

work experience

Tutor
 With whom to learn • Sales
 2019.6-present (11 months)

Communication and coordination skills Team spirit Time management

Pressure resistance adaptability

Educational experience

North I University of China

Salesman Tutor



Conclusion

We originally raised these concerns with Deloitte on the 9th of July. We received a standard response that our concerns would be shared. It is clear by Deloitte's silence on the 2nd of September that these figures have not been examined.

Our experts in education and human capital find absolutely no correlation between GSX statements, either then or now with reality.

They also found many other red flags covered by others including:

- A preponderance of employees involved in tech, and sales and marketing compared to education
- No native English or Korean speaking tutors despite claiming 13% of revenue comes from 'foreign language'
- Discrepancies across the board in experience against job requirements
- Bot reviews on teacher profiles
- Classes where teachers perform bizarrely (i.e. sing to the students rather than teach)
- Lack of genuine positive feedback for lecturer or tutor interaction

Our team (and the whistleblower presented in this report) would be prepared to act as witness in a US or Chinese court of law to give testimony that GSX has repeatedly misstated its employees.

We ask that Deloitte and Li Li Shan, having received this information in good faith on the 9th July re-examine the numbers and verify with the China Ministry of Education for licenses registered.

We will share a further report in Chinese to the MOE outlining GSX egregious attempt to subvert education of children in China.