

TEACHING & LEARNING

Newsletter for EF Students, Alumni, Teachers, and Friends

Departmental Web-Site: <http://www.cityu.edu.hk/ef/>

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From Student to PROFESSIONAL

Hi, I am Douglas Lam, a year 3 undergraduate student in Financial Engineering who is about to graduate. It's been two and a half years since I joined City University of Hong Kong. During this time, I have been to the US and a number of mainland Chinese cities on occasions such as the CCIV study tour, the 2nd Future Star program, the 5th Ming Pao Soar Over Hong Kong, the Internship Program and the Student Exchange Program. Also, I have acquired basic mastery of Japanese and French here at CityU. I aspire to be a global citizen and it is CityU that lays down a solid foundation for me. Here are the highlights of my achievements:

Study Tours

As part of the one-year training of the 5th Ming Pao Soar Over Hong Kong Program, 40 Hong Kong university students were selected for a trip to Shanghai and visit a number of government agencies, business corporations and tourist attractions. During our 5-day trip, we sought to identify the competitive advantages of Hong Kong and Shanghai. The burgeoning economic development there, ranging from infrastructure to foreign investments, is nothing but breathtaking. On the Hong Kong side, we were arranged to meet with social dignitaries such as the Honorable Ms Rita Fan and Chief Executive of the Hong Kong Council of Social



Service Fong Meng-Sang to draw lessons from their rich experiences in leadership.

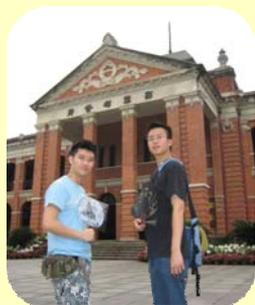
In the summer of 2006, by virtue of the 2nd Future Star Program organized by *Wen Wei Po*, it was my honor to complete a National Affairs Study Class at Tsinghua University in Beijing. Apart from a series of seminars on the foreign affairs, social issues, demographics, legal system, economy and national defense of our motherland, we visited places that are supposed to be off-limits to civilians, including a law court, a military camp and the People's Great Hall. What impressed me the most is the stunning accuracy shown by the Liberation Army in their routine shooting exercise. This study class did shed a new light in my perspective on China.



The CCIV03 Chinese Civilization Tour is something I would recommend to all my fellow students. There were classes at Wuhan University as well as on-site observations of the traces of ancient Chinese culture. Over the two weeks,



we visited Wuhan, the Three Gorges Dam and Mount Wudang (a sacred Taoist site) and made friends with the students of Wuhan University, who kept us company during our visit there.



If I were allowed to take only two things with me from these tours, I would not hesitate to choose the priceless friendships and the new perspectives we gained.

Student Exchange Program

It's unforgettable for me to study and live for a semester at Oregon State University in the US for a semester. I was so into the life there that a semester felt like a month.



By working with the local students on school projects and presentations, I had a taste of real teamwork. In Hong Kong, more often than not, team

members are delegated with different tasks at the outset and later on, the pieces will be put together. But in the States, we worked closely as a team and during the process, we were able to get to know one another better and helped one another.

Outside of classroom, I lived the way they did. I ate what they ate, played what they played and did what they did. The only regret I have is that I was not old enough to go clubbing after class since the legal drinking age is 21 in the States.



For me, this exchange program is simply great.

Internship

Thanks to the arrangement between our Department and the Baofeng Cable & Wire Co. Ltd., I was among the two EF students who did a summer internship at the finance department of

the company in Yichang, Hubei province. There is no denying that a stable national power grid made up of reliable and durable cables and wires is indispensable to the astonishing economic growth of China. As a finance intern, I provided research support for SME refinancing with foreign and local banks. I also got a chance to improve my technical knowledge in finance through translating the listing regulations of overseas stock exchange for the company.

Businesses all over the world wants a share in China's economic growth. In order to do business in China, one must do business with Chinese. To do business with Chinese, one must understand them. The best way to get to know more about China and the mainland Chinese is to live and work there for a while. Indeed, the 1.5-month internship in Baofeng offered me a lot



of insights in the operations and culture of a typical Chinese corporation, the livelihood of people in central China and a great chance to practice

my Putonghua in the workplace.

For sure, I will be more than happy to come back and work in the mainland in the future.

Language Clinic

Based on the belief that students can benefit the most from their peers without the hindrance of generation gap, I worked as a student English tutor at the Faculty of Business Language Clinic. Under the auspices of the Education Development Office (EDO), the Language Clinic is part of the Language Enhancement Initiatives.

In fact, the program can be seen as a form of mutual support. While my fellow students can get help with their grammar, writing and organization of their assignments, I get to improve my interpersonal skills by serving people from various backgrounds. Before I could be of help, I must first determine their needs. At times, what they need might not be reflected in the problems the clients defined for themselves. Therefore, caution must be exercised, as a Turkish proverb goes, a vague, approximate

answer to the right question is far better than a precise, exact answer to the wrong question. And understanding what customers need is all that matters in business. Businesses exist to satisfy the needs of their target customers and, the more satisfied the customers, the better for the businesses.

Professional Exams

CityU did empower me for my pursuit in career. Although I am not a student in Actuaries, the basic business subjects I took here paved the way for my success in the Associateship examination of the Society of Actuaries. In particular, CityU students who receive Grade B- or above in EF3450 Principles of Econometrics, FB3410 Financial Management, FB2400 Economics I and FB2401 Economics are exempt from taking Corporate Finance, Applied Statistical Methods and Economics for the exam. Since May 2008, I have been admitted as an associate member of the Society (ASA). Also, I passed CFA level 1 last December.

When I graduate and start working, I will strive for the fellowship of the Society of Actuaries (FSA), CFA and HKICPA. Should future work demand, I will go for some other professional examinations.

Career

After graduation, I am going to join PricewaterhouseCoopers as an advisory associate

in the Department of Transactions-Valuations. Nowhere else can I gain a better experience of the best practices in the accounting industry than at PricewaterhouseCoopers. After all, accounting is the language of business as well as a handy source of data for financial analysis. In light of the recent changes in the international accounting standards, the focus of valuations of a firm has effectively shifted from historical cost to fair value, which calls for financial analysts like us to evaluate the tangible assets, intangible assets and financial derivatives of a firm.

What attracts me the most at PwC is, no doubt, its wide and diverse client base. Working for big clients in the course of M & As and IPOs will give me much exposure to a variety of challenging and interesting work scenarios. Also, the global mobility program empowers staff of Senior Associate grade or above to apply to work overseas on secondment for a period of 3 months to 2 years. I long to work in Europe or in the US some day.

I do look forward to what lies ahead and I am ready to turn a new leaf in my life.

Mr. Lam Chun Tak, Douglas (EF Graduate in 2008)

(Douglas Lam received seven distinctions in HKCEE and entered the BBA Program in Financial Engineering at the City University of Hong Kong in September 2005. Upon graduation in 2008, he will join PricewaterhouseCoopers.)

Motivational Learning

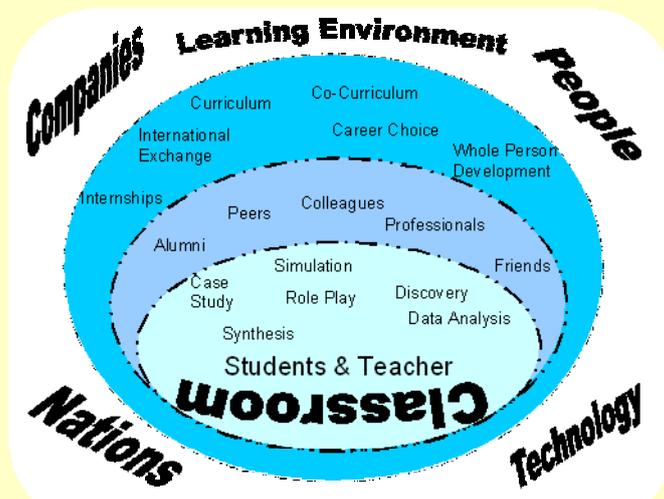
Students whose thirst for knowledge is insatiable and top-notch researchers with advanced skills in teaching: the dream university. With top quality students and staff present in an optimal learning environment, rapid advancement of knowledge and smooth transfer of ideas between generations occurs almost effortlessly. But that is almost always too good to be true...

As part of the university environment, both students and faculty know that there are many

battles to be won before one gets within reach of such an environment. Neither party should take the blame or be blamed for falling short of that perfect university environment. On the contrary, both students and faculty should have the courage to improve the environment whenever they can.



On the teaching and learning front, City University of Hong Kong recently implemented the Outcomes Based Teaching and Learning (OBTL) framework, which makes it easier for students to understand what learning outcomes they should attain to graduate successfully. At the same time OBTL helps teaching staff to organize classes and match course content to the program objectives. Still, in times of rapid change, we should not rest in complacency. As the environment changes, intended outcomes will change too. Moreover, we could be accused of myopic thinking if we assume that all is done when students reach intended outcomes. Learning truly is a never-ending process and the university experience should encourage good learning habits in the student population.



One way to supplement the OBTL approach and ensure students develop a lifelong learning habit is by including *motivational aspects* when designing curriculum and co-curricular activities. Once students become and remain highly motivated learners, learning takes place at a much faster pace. Better yet, the learning process acquires a life of its own and becomes truly enjoyable!

In my view, **three layers of ingredients** are necessary in a classroom to induce a motivational learning environment:

Initiation (first layer)

The first layer represents the core and the start of the learning process. Students and teachers stand as equal partners in the classroom. Learning activities are designed for discovery. Discovery leads to motivation and the learning process begins. Dry expositions have no place in this environment. For the students, this is the place to experiment, handle data and use both hands and mind. In short: have fun and get motivated.

Acceleration (second layer)

In the second layer, the responsibility of the learning process is passed on to the students. Now enthusiastic and motivated learners, students interact intensely with their learning partners. The interaction forms part of the acceleration process of learning. The role of the teacher is to provide opportunities for the students to find more learning partners to enhance their learning (i.e., seminars given by alumni and professionals, and learning activities that help broaden the exposure). Students should cherish these interactions; they lay the basis for life-long learning, a social networking and friendships.

Experience – the enlarged classroom (third layer)

The third layer ensures that students' learning experience remains relevant to reality. A teacher should try to bring real-world situations to the classroom. The classroom should not be confined to a four-walled physical location. The world is the ultimate classroom. Fieldwork, internships and student exchange defy the dusty view of a classroom with blackboard, chalk and uncomfortable chairs.

Opportunities abound

Students are not the only people who should be motivated and encouraged to experience the enlarged classroom. The teaching staff need constant support, feedback and motivation too. They should also be given a freer rein in adopting creative teaching techniques. All in all, opportunities abound for both students and staff to make learning fun and inspiring. It is just a matter of making the best out of the opportunities.

Dr. Tom Vinaimont

Assistant Professor, Department of Economics and Finance

(Dr. Tom Vinaimont received CityU's Teaching Excellence Awards in 2008.)

Quote, Unquote

On your way to City University from Festival Walk, you will walk through a tunnel. On the walls you may read the words of wise men and one woman. If you stop to read carefully, to reflect on these sayings, to meditate perhaps... you're sure to be late for your lecture!

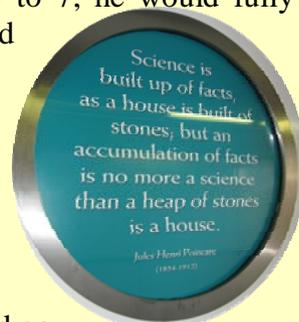
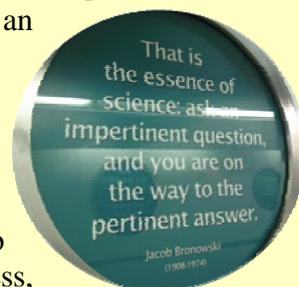


How many names do you recognize? John F. Kennedy: "The greater our knowledge increases, the more our ignorance unfolds." Well worth meditating on your way to a lecture. A little scary too: does it mean you had better remain ignorant? And remain ignorant of your own ignorance? And ignorant of that ignorance of your ignorance? Be not afraid of ignorance, as with it will come knowledge. Or so says JFK. Or was it Ted Sorensen (JFK's famous speechwriter)? We may remain forever ignorant of that too. You may proceed to your lecture. Unless your mind wonders on.



John F. Kennedy has two precursors, at least: the one (allegedly) from Greece, the other (allegedly) from Switzerland. Greece: Socrates (according to Diogenes) was fond of saying, "I know nothing except the fact of my ignorance." We do hope that you will learn a little more at City U. Switzerland: a famous adage has it that, "the more holes there are in the cheese, the less cheese there is. The more cheese there is, the more holes there are." And so it appears that Kennedy's statement is somewhere in between Greek and Swiss wisdom. It is less radical than Socrates' -- less rigorous, more open to discussion, but also perhaps more intuitive. It is somewhat less paradoxical than the Swiss adage -- but also harder to establish empirically. Socrates was known for his mastery of irony. Irony arises when the form of a statement contradicts its intended content. Many of the quotations displayed in the City U tunnel have a Socratic irony about them. Let's read a few more.

On our way through the tunnel, Jacob Bronowski fills our heart and mind with hope. "That is the essence of science: ask an impertinent question, and you are on the way to the pertinent answer." Don't you wish it were so easy! but then many things came easily to Jacob Bronowski: literature, chess, algebraic geometry. Another polymath you will encounter in the tunnel is Jules Henri Poincaré, "Science is built up of facts, as a house is built of stones, but an accumulation of facts is no more a science than a heap of stones is a house." Poincaré's work habits are fascinating: he would study mathematics for four hours every day from 10 to 12 and then from 5 to 7; he would fully solve a problem in his head before writing it up. Interestingly, City U students' usage pattern of computing facilities is not unlike Poincaré's timetable. Poincaré relied much on intuition and believed his mind could go on solving problems while he was busy with other things! How many City U students believe that too?



Poincaré is famous for a problem he posed but never solved, the Poincaré conjecture, "Every simply connected, compact 3-manifold without boundary is homeomorphic to the 3-sphere." That would be a great quotation to have in our tunnel! That is certainly an impertinent question. Nearly a century later, Grigori Perelman has finally given it a pertinent answer. One of Poincaré's student was Louis Bachelier, whose thesis is at the origin of modern finance. If you take a finance class, you're sure to dabble in the formulae of Bachelier, Black and Scholes.

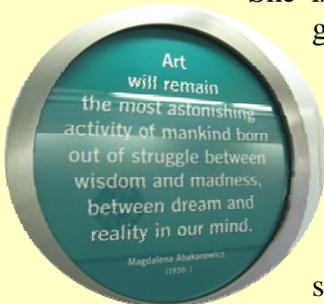


The statement that "knowledge itself is power" (Ipsa Scientia Potestas Est) is found in the Meditations of the 16th century philosopher Francis Bacon. Francis Bacon's utopian philosophy envisioned a

land where there would be greater rights for women, the abolishing of slavery, elimination of "debtors prisons", separation of church and state, and freedom of religious and political expression. We are nearly there now!

Descended from nobility going back to the Abaq Khan, Magdalena Abakanowicz is a Polish sculptor whose gouaches are as large as the wall.

She is primarily known for her gigantic three-dimensional fiber sculptures called Abakans, some as tall as a dozen feet. "Art will remain the most astonishing activity of mankind born out of struggle between wisdom and madness, between dream and reality in our mind". Art, like science, can be astonishing.

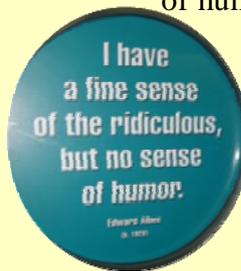


John Emerich Edward Dalberg-Acton, 1st Baron Acton, aka Lord Acton, was an English historian whose most famous words were, "Power tends to corrupt, and absolute power corrupts absolutely." The meaning of this statement cannot be properly understood out of context. The full quotation is, "I cannot accept your canon that we are to judge Pope and King unlike other men with a favourable presumption that they did no wrong. If there is any presumption, it is the other way, against the holders of power, increasing as the power increases. Historic responsibility has to make up for the want of legal responsibility. Power tends to corrupt, and absolute power corrupts absolutely. Great men are almost always bad men." This is excerpted from a letter to Bishop Mandell Creighton, dated April 1887, in which Lord Acton voices his opposition to Pope Pius IX's promulgation of the dogma of papal infallibility. Perhaps truer to the spirit of the letter, thus, is the



last sentence, "Great men are almost always bad men."

My favorite quotation in the tunnel has to be, "I have a fine sense of the ridiculous, but no sense of humor." Edward Albee was born in



1928. He wanted to become a writer, but his parents wanted him to become a "corporate thug", so he left the home, and went on to become a three-time winner of the Pulitzer prize. He reflected later that "they weren't very good at being parents, and I wasn't very good at being a son."

In his 1962 Broadway play, "Who's afraid of Virginia Woolf?", Martha declares " I have a fine sense of the ridiculous, but no sense of humor." The play was short-listed for the 1963 Pulitzer prize for Drama, but discarded for its profanity; no prize was awarded that year. Albee acknowledged that he based the characters of Martha and George on his good friends Willard Maas and Marie Menken. Willard was a professor of literature and his wife Marie was a filmmaker and painter. Maas and Menken were known for their salons, where drinking would "commence at 4pm on Friday and end in the wee hours of night on Monday".

If you make it pass the tunnel, you will find yourself standing in front of the library, where you can borrow the DVD of the Elizabeth Taylor and Richard Burton 1966 Virginia Woolf movie version of the play. The movie was the first to use the phrase "hump the hostess" on screen. After George (Burton) breaks a bottle in feigned anger, Martha (Taylor) snaps "You can't afford to waste good liquor. Not on an Associate Professor's salary!" From Albee's play also stands out "The Gods too are fond of a joke."

Dr. Patrick Toche (Visiting Assistant Professor, Department of Economics and Finance)

Recent Teaching and Learning Activities

Orientation:

- Three I's Gathering (for JUPAS applicants), 27 June 2007
- First Mentor-Mentee Meeting, 17 August 2007
- EF Departmental Student Orientation, 31 August 2007
- FB Extended Orientation for BBA Freshmen, 3 to 4 September 2007
- JUPAS Information Seminar, 28 June 2008

Learning Support:

- Staff-Student Consultative Meeting, 8 October 2007
- BBA Programme Briefing and Dinner for Foundation Year Students, 12 October 2007
- Departmental Outing for MSc students, 13 October 2007
- Banquet in CityU (with EF Student Representatives), 26 October 2007
- Asia Society Annual Dinner Sharing 2007, Topic: "The Asian Financial Crisis: Ten Years On",
2 November 2007
- Hiking in Expedition, 4 November 2007
- University Investment Research Competition, 24 to 27 November 2007
- Meeting with the EF Departmental Society, 10 January 2008
- Spring Gathering for Parents of First Year Students, 27 January 2008
- Nobel Laureate Lecture by Professor Sir James Mirrlees (1996 Nobel Laureate in Economics),
7 May 2008
- Sharing of Experience in Hebei Baofeng Company Internship, 21 May 2008
- "Books Give Us Wings" Programme, Semester B, 2007/2008
- Student Exchange Programme 2007/2008
- Supplemental Instruction (SI) Scheme (FB2400, Semester A, 2007/08; and FB2401, Semester B, 2007/08)
- Undergraduate Mentoring Programme 2007/2008

Professional Support:

- Professional Mentoring Programme 2007/2008
- Business Elites Seminar Talk (BEST) 2007/2008
 1. Topic: "Corporate Governance and Internal Control" by Dr. Brian Lo, 6 October 2007
 2. Topic: "Subprime Mortgages and the New Age of Financial Intermediation" by Dr. Zhang Zhi Ming, 3 November 2007
 3. Topic: "Private Equity in China" by Mr. Collin Lau, 17 November 2007
 4. Topic: "Mutual Funds in Greater China Region" by Mr. Stephen Chiu, 26 January 2008
 5. Topic: "The Implications of US Sub-Prime Issue on Hong Kong Financial Markets" by Dr. Daniel Chan Po-ming, 1 March 2008
 6. Topic: "Risk Management Practices in AML (Anti Money Laundering)" by Dr. Ronald K. Chung, 5 April 2008
 7. Topic: "Financial Markets Development on Qualifications Framework in Hong Kong – Banking Professional and Academic Requirement" by Mr. Wilson Chan, 19 April 2008

Career Preparation:

- Winter Internship – Money Concept Co., 27 December 2007 to 11 January 2008

- AIA Career Talk, 20 May 2008
- Summer Internship – Money Concept Co., 16 June 2008 to 9 August 2008
- Hebei Baofeng Internship, 24 June 2008 to 26 July 2008
- Internship Programmes 2007/2008 organized by EF (Hebei Baofeng Wire and Cable Co. and Money Concept Co.), Faculty of Business (FB3800), and Student Development Services

Alumni:

- Dinner Sharing: “How I landed my first job after graduation?”, 17 October 2007