

TEACHING & LEARNING

Newsletter for EF Students, Alumni, Teachers, and Friends

Department of Economics and Finance (EF), City University of Hong Kong

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From EF to Oxford to BNP Paribas

"You can't connect the dots looking forward; you can only connect them looking backwards."
-- Steve Jobs, Stanford Commencement 2005

I just finished the wine tasting workshop in college and felt a bit dizzy sitting in front of my computer now. Time flies: there are only two months to go before I leave this historical, small but lovely town, for Tokyo, where I am going to join BNP Paribas to trade CDS, a new exciting chapter in my life. I feel blessed to have the opportunity to study in Oxford; it has always been my dream to come to Oxbridge but I never thought that dream would come true one day.

I am currently reading the MSc Financial Economics degree, one of the best of its kind worldwide, in Said Business School, University of Oxford. Our core courses are highly quantitatively demanding, meaning that I have to spend more time to stay competitive academically, compared to people with hard science background. Nevertheless, I do appreciate what CityU

BBA Finance programme has offered me – a solid foundation in finance and business with an international perspective – as I often find the intuition of some sophisticated models familiar and associated with my memory of Kowloon Tong.

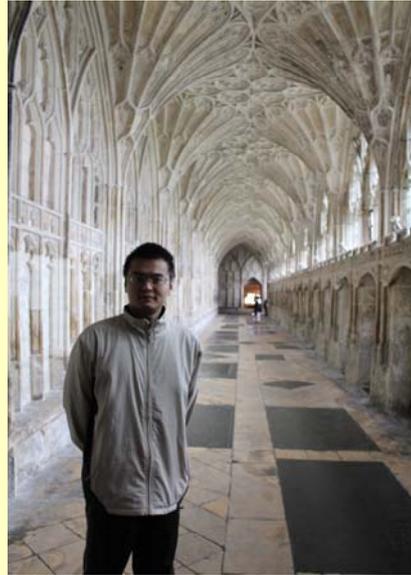


Mr. AI Zhongcheng (Tom)

In Oxbridge, the system is unique: each academic year consists of three 8-week terms and exams usually take place at the end of the third term. The upside is that vacations are long and we are able to get more involved in social activities in the first two terms; the tradeoff is that we suffer from a super-fast teaching pace, a seemingly endless reading list with very limited amount of time, as well as studying for exams day and night in the library.

Unlike the typical American university examination, assessment in Oxbridge is always cumulative but students can often

choose which questions to answer. Moreover, 70% is the benchmark for first or distinction honor, so basically it is impossible to get a mark of 80 or above. There is no clear conclusion on which system is better: people criticize the incentive to “learn-and-forget” in the US as students across the Atlantic ignore parts of the syllabus strategically for the sake of exam-taking.



Oxford University

One of my big reflections so far is that despite the difficulty of the materials, you never know how much you can absorb if you don't devote enough time and get your hands dirty in the first place. I have to say it is a real joy to begin to understand what the professors said months ago in class after I spend a serious amount of time digesting the materials. It will never be trivial to learn about those great minds; do push yourself and don't give up easily, as the Ex-Post joy cannot possibly be imagined Ex-Ante.

In addition to study, the other theme of the year is job seeking. Actually, career is the first priority for most candidates in the 1-year Master's

programmes in UK. One thing I like about Said is that its career services unit provides one-to-one consulting and mock interview sessions where we can talk with former MDs in big banks. Further, the finance bootcamp and various recruiter-led events throughout the year do help you find the right direction. Having said that, we are



The birthplace of William Shakespeare

grateful for those twists which couldn't be appreciated at the first time. Last but not least,

pretty much on our own, from industry research, CV write-up, online application, to telephone interview and going to the assessment center. We cannot control the ultimate outcome but do have a say on how much effort we put in. Though being not very optimistic in general, I don't think the correlation between the numbers of hours of perspiration and how far we go is negative.

The job hunting process is not easy. I recall that my mood resembles the movement of any financial instruments with ups and downs after positive and negative shocks. In the later stage of the application, I started to enjoy the interaction with employers. For one thing, you don't usually get to talk with MDs for hours even for a full-time junior, for another, an interview is a two-way communication - your heart tells you whether you like the company or not - and trust me, this chemical matters.

In terms of finding a job, I would suggest to students in CityU that 1) a job is about a way of living rather than a way of surviving, therefore, 2) always follow your heart and do what you are really passionate about, but 3)

be realistic, plan carefully and prepare fully for each interview, and then 4) the rest is in God's hands. From time to time, you run into obstacles, but very often when looking back, you might feel

grateful for those twists which couldn't be appreciated at the first time. Last but not least,

studying abroad is fun, even more so if you live in Oxford. Off the top of my head are things like dining in the formal hall like Harry Potter in Hogwarts, punting in the sunshine with a sip of pimm's and chewing theories in the Lincoln college library housed in All Saints Church, an extremely beautiful eighteenth-century landmark building in town. Famous Oxford traditions, such as May Ball, May Day Jump, Turl Street Art Festival, Corpus Christi's tortoise race and numerous Bops, just add more dry powder to the vividness and thrill of campus life. Should you ever become bored with Oxford (I guess I would never), London is just one hour away by train. From Buckingham Palace to the Parliament House to London Eye, from St. Paul's Cathedral to the British Museum to West End, from Oxford Street to the Bank to Canary Wharf, I am sure you will find your favorite. If not, the whole

continental Europe is right next to you. There are times I am just too tired to move around and I tell myself that if I don't give it a shot this time, I probably won't have another chance in my life. So why don't I take action now?

I was thinking about how to end this article and couldn't find a better way than the following: when Susan Boyle stepped on the audition stage of Britain's Got Talent 2009, everyone laughed at her and was against her; nobody was expecting a stunning and utterly beautiful voice coming out of a middle-age village woman. My point is, before the moment of truth, anything can happen, and YOU can make it.

Mr. Ai Zhongcheng (Tom), BBA Finance Graduate in 2010

In Love with London and LSE

After graduation from City University of Hong Kong in BBA Finance, I'm now studying for a master's degree in London School of Economics, majoring in real estate economics and finance. Thanks to the advice and recommendations from the professors in the EF department, I got the offer of my dream school. I've been here for nearly half a year, and I'm gradually falling in love with London!

I received the unconditional offer in a hurry and only arrived in London 2 days before the semester starts in October, without a university hall confirmation. After spending 3 days at a friend's

dorm, I found a student flat finally from Opal which is a nationwide organisation. Unite-Students is also recommended if

university hall is not an option. Last semester, I devoted a lot of time in attending the career fairs of finance and banking, management consulting, marketing and public relations, and internship fairs etc. The career service centre in LSE organized a lot of career fairs, company presentations, skill workshops, and mock interviews etc. My life in the last semester was

occupied by preparing for CFA and job application. I applied more than ten companies, including



Anika Wang in LSE

investment banks, private banks, management consulting firms, and financial services firms in London. Having experienced tedious application form, online tests, telephone interviews, and written tests, although I haven't got any job offer, I will be much prepared for job hunting after graduation.

The most important thing for a postgraduate student is study. In this research-based school, study is very different from City University of Hong Kong, which is a practice-based school. In my course module in the whole year, the two finance courses and one real estate finance course are relatively easier for me. The most difficult one for me is our main course real estate economics which lasts for two semesters. There's no text book for this course, and we need to read around 10 journal articles for each lecture and tutorial. Solid foundation of microeconomics is required for this course, and the economics 101 I took in

the undergraduate program is not sufficient to survive this course. Therefore I read up on intermediate microeconomics after I finished the CFA exam. As I learned little econometrics which is required for the empirical study, I also attended the optional course of econometrics and the use of STATA – a statistical software. The final exams are scheduled for June. And we have

another course of real estate market practice which is assessed by essay with empirical research due in May. After the final exam, we have 2 months to finish our dissertation which is a comprehensive application of the knowledge we learned throughout the year.

I met a lot of friends here in London. 25 out of 40 students in my class are from China, so we have dinners, hot pot and parties together especially in the Chinese New Year. What's more, I got to know several friends from all over the world during the career fairs,

company presentations, job hunting skills sessions, and student social activities. I just joined the membership of Coach Surf and I showed London for a friend from Chicago for a day. We visited the main tourist attractions in London and saw a musical and went to a bar in the night.

Life in London is exciting and study in LSE is exciting as well. I'm enjoying the last year of life as a student and am prepared for the work life after graduation.

Miss WANG Jingchen (Anika), BBA Finance Graduate in 2010



Academic Building in LSE



Anika Wang with her classmates in LSE

Working Hard and Playing Hard at Imperial

Since the time when I started MSc Finance program at Imperial College Business School, it has been more than half a year and it comes to the end of our spring term. I am very glad to share my study and life in Imperial with every student currently studying at CityU.

Before I came to Imperial, I heard that studying there was very tough. So I was really curious about how “tough” it would be. The September pre-study modules - which aimed at revising some topics in finance – did not seem difficult. But when the autumn term started, I soon realized that it was so challenging that every single lecture conveyed tons of information. For example, we had an Econometrics module in the autumn term. As I did it in my undergraduate degree, I thought it wouldn’t be too hard for me. However, I had never expected that a 3-hour lecture would cover all the related materials which I spent a whole semester to learn at CityU. Moreover, since many lecturers have had years of working experience in the industry such as investment banks or hedge funds etc., they will share their own knowledge of the industry in their lectures. This kind of information is updated and one may never learn from any text book.

What I feel most challenging is the numerical and technical part in almost every module. This is because I didn’t have a solid foundation in mathematics and computing skills during my undergraduate study. While Imperial is well known for its strong mathematics and science

foundation, its MSc Finance program is quite technical compared to others. So students with mathematics background would have advantages. Also, students with an engineering background are familiar with programming and software such as Matlab which is useful in doing our projects. But I never learned that or even heard of it before.

Even though I am still doing finance after a finance degree, what I learn now is quite different. It is as people say - “Tough”, but I can really learn something new. And from that, I will be able to know whether I like finance or not.

Learning new things actually is exciting. Apart from that, what I love about Imperial is that they provide brilliant career service and have a strong network with giant investment banks, consulting firms and other great companies. So it is easy for us to join their company presentations or networking events either

held on Campus or in their London office. Listening and talking to people who are working in the industry do help us a lot in job-hunting and networking.

Probably the most interesting thing for young students is the hundreds of student societies and clubs in Imperial. I signed up for many societies at the beginning and then found each of them would organize activity almost every day. So definitely you won’t get bored . One of the societies I joined is Imperial Gliding. You will be taught to control an aero tow. It is so fun.



Miss Xu Yumeng

In general, I enjoy my life in Imperial. And being a real Imperial person, one has to work hard and play hard.

Miss XU Yumeng, BBA Finance Graduate in 2010

Apply Early and Stay Focused to Enter Big 4

I am a master's student in Statistics at the London School of Economics. After entering the UK, before I realized what was happening in London and got to know about LSE, I got involved in the rushed class selection process, seminars and career fairs. The first impression to me is that LSE is somewhat stressful. You are pushed to make the most of time to study and improve yourself.

The library is one of the most popular places in

LSE. My stereotype of foreign students was that they spent more time in bars than study. But this can't be applied to LSE students. The library is always full of people. And whenever you encountered your friends in the campus and asked them where they were going, most of the time, the answer would be: "I need to go to the library for my project/ readings." I did finance in my bachelor's degree and have very little background on mathematics. That's why doing statistics here is a big challenge for me. I have to put more effort in my study to catch up with others. But I believe I made a good choice to study statistics, as most of the financial models are based on statistical data and models, for example, the Black-Scholes Model in Finance is from stochastic calculus. The Statistics department in LSE is launching a new program on Finance and Statistics next year.

I aimed to seek for a job in the UK. I should say LSE has great career service. Located in the

heart of London and as a leading institution in the world, LSE attracts loads of employers to hold career fairs in the campus. At the beginning of the Michaelmas term, you will be



Vicki Chen (second from the right) and her friends

occupied by all kinds of career events, where you can talk to your potential employers and interviewers face to face or seek advice from your alumnus. Sometimes, employers may even hold training sessions on the campus to teach you how to pass their attitude tests and how to succeed in their interviews,

where you can learn how to satisfy a particular

employer. Every day, there are career advisors to help you improve your CV and conduct mock interviews. You are supported to get enough preparation for your job application. I was very lucky to receive my job offer from PwC soon after 4 applications to the Big 4 companies. My experience is you need to be an early bird and focus on one area you like the most.

Studying in the UK and LSE is a fabulous experience. In LSE, you could meet amazing friends from all over the world who are chasing their dreams as you are; you are always ready to take adventure not only academically but also outside the classroom. You may be tired, but you will never be tired of your life in London and LSE.

Miss CHEN Qi (Vicki), BBA Finance Graduate in 2010

Inspired by the Tsinghua Spirit

Pay a visit to Tsinghua University in Beijing and you will be amazed by the spacious campus and the comfortable, natural environment. It was my first impression of Tsinghua. I remember on the 7th of September, I arrived at Tsinghua alone in the evening. Grasses, trees and lakes were everywhere. It was quiet and peaceful. Compared with the limited space in Hong Kong, I tremendously enjoyed the vastness there.



Cindy Siu on the Great Wall

Living in this relaxing environment, I suddenly realized that life could be that simple. Almost every week day, what I did is just to take meals, ride bicycle, play sport games and attend classes. Take a look at the people on campus, hardly could you find one with luxury clothing or bag, not even the teachers. To learn or to pass on

knowledge tended to be their only objective. Although there was not as much entertainment as in Hong Kong, I felt safe and peaceful deeply in my heart. I prefer that kind of simple life to the material life in Hong Kong, where people are busy making money to support their luxurious life.

Regarding the way of learning in Tsinghua, it was quite different from CityU. The atmosphere in class was extremely serious. The students seemed to speak in a very “academic” way. Some students sitting at the back were reading thick books,

while the others were paying full attention in class. What was really surprising was that most of the students remained in the classroom after class to continue their studies. Some of them even stayed in the study room until mid-night. I was deeply impressed by their untiring attitude to acquire knowledge. That is the attitude that we, as CityU students, should develop, especially a reading habit to accumulate knowledge. Good attitude is an asset. It can definitely help in enriching



Imperial Palace Museum



Cindy and her friend in Water Cube

ourselves, so as to grab possible opportunities.

For me, I took 7 courses in Tsinghua, which was the most among all exchange students from Hong Kong. The school work was really tough. Some course materials were pretty difficult, especially the mathematics parts.

However, things became better as I put more efforts in it and got used to it. I am glad to make friends with students from different countries including Japan, Korea, Canada and the mainland. During leisure time, we enjoyed sightseeing in Beijing as there are plenty of



Tsinghua University

historical, cultural and art sites of great value.

We had been to the Great Wall, Water Cube, Sky Temple, 798 Art Zone, the Imperial Palace, so on and so forth. They are magnificent with historical significance.

My social skills as well as Putonghua improved a lot. I enjoyed every moment in the exchange. Most importantly, the Tsinghua spirit encouraged me to work harder and take the

initiative to learn in the future.

SIU Yin Man

**Year 3 student in BBA Business Economics
(Cohort 2008)**

First Runner Up Prize in the HKSFSA Competition 2010



From Left to Right: Lillian Li Huiyun, Jessica Wu Mengqi, Jane Zhao Ziyang (team leader), Katherine Li Chuan and Dr. Lim Kok Chew (Director of Undergraduate Programs for EF department)

A team of four CityU Final-year BBA Finance students came in second in the 2010 HKSFSA University Investment Research Challenge organized by the Hong Kong Society of Financial Analysts (HKSFSA), a member society of the CFA Institute. The team comprising Jane Zhao Ziyang (team leader), Katherine Li Chuan, Lillian Li Huiyun and Jessica Wu Mengqi won cash prizes and a trophy. The competition was held on 20 November 2010. First prize went to the HKUST team. The University of Hong Kong team came in third. Other participating universities were The Chinese University of Hong Kong, Hong Kong Baptist University, The Hong Kong Polytechnic University, Lingnan University and Hong Kong Shue Yan University.

Hong Kong Securities Institute (HKSI) Scholarship Award

Nine EF students (below) received the HKSI Scholarship in 2010. They will be awarded the complimentary access to selected HKSI training programmes and HKSI professional events.

Title	Student Name	Chinese Name	Programme	Year
Miss	Li Dandan	李丹丹	BBA Finance	3
Miss	Wu Mengqi	吳夢琦	BBA Finance	3
Miss	Xiang Xueting	向雪婷	BBA Quantitative Finance and Risk Management	3
Mr	Chan Lok Him	陳樂謙	BBA Finance	2
Miss	Du Shudan	杜姝丹	BBA Quantitative Finance and Risk Management	2
Miss	Guo Yushan	郭昱杉	BBA Quantitative Finance and Risk Management	2
Mr	Tsang Chun Kit	曾俊傑	BBA Finance	2
Mr	Tseng Yan Wing	曾欣榮	BBA Finance	2
Miss	Wang Rui	王睿	BBA Quantitative Finance and Risk Management	2

Recent Teaching and Learning Activities

Orientation:

- First Mentor-Mentee Meeting, 18 August 2010
- EF Departmental Student Orientation, 27 August 2010

Learning Support:

- Staff-Student Consultative Meetings, 7 October 2010 and 1 March 2011
- Programme Briefing and Dinner for Foundation Year Students, 15 October 2010
- EF-CCIV Study Tour 2010
- Student Exchange Programme 2010/2011
- Peer-Assisted Learning Scheme (PALSI) (FB2400, Semester A, 2010/11; and FB2401, Semester B, 2010/11)
- Undergraduate Mentoring Programme 2010/2011

Professional Support:

- Professional Mentoring Programme 2010/2011
- Business Elites Seminar Talk (BEST) 2010/2011
 1. Topic: “Equity Derivatives Trading and Risk Management in a Financial Institution” by Mr. Eddie Choi, 11 September, 2010
 2. Topic: “China Macroeconomic Outlook” by Mr. Chris Leung S.K., 25 September, 2010
 3. Topic: “An Analytical Framework for the Hong Kong Dollar Exchange Rate Dynamics under Strong Capital Inflows” by Dr. Matthew S.F. Yiu, 23 October, 2010
 4. Topic: “Growth through Mergers and Acquisitions: Wang On Group Experience” by Mr. CHAN Chun Hong, 30 October, 2010
 5. Topic: “Seminar on Operational Risk Management in a Financial Institution and Career Forum on Banking” 27 November, 2010
 6. Topic: “The Business Agenda for the Next Decade” by Mr. Alex Fong, 22 January, 2011
 7. Topic: “Risk Management and Credit Lending” by Mr. Albert Ip, 26 February, 2011
 8. Topic: “Career in Corporate, Investment, Private and Consumer Banking” by Mr. Albert Ip, 5 March, 2011
 9. Topic: “Corporate Finance and Enterprise Value” by Mr. Carleton Man, 12 March, 2011
 10. Topic: “Hong Kong Dollar: Paradox and Dilemma of the Link” by Mr. Roger Luk, 16 April, 2011

Career Preparation:

- Career Seminars/Workshops organized by External Affairs Unit
 1. Internship/ Part-Time Job Information Session, 9 September 2010
 2. CV and Interview Skills Workshop, 16 September 2010
 3. Career & Soft Skills Training Programme, 1-3 October 2010
 4. Company Visit to Shenyn Wanguo (HK) Ltd, 29 October 2010
 5. Briefing Session: Summer Internship in USA, 20 December 2010
 6. Briefing Session: AIA Apprenticeship Programme 2011, 25 January 2011

7. Career Seminar: Job Hunting and Interviewing Skills for the Finance Industry, 16 February 2011
 8. Recruitment Talk: Sun Hung Kai Financial, 8 March 2011
 9. Recruitment Talk: CASH Group, 9 March 2011
 10. Career Seminar: How to Get Your First Job after Graduation? Sharing from EF Alumni, 10 March 2011
 11. Recruitment Talk: Convoy Financial Services, 31 March 2011
 12. Information Session on Internship and Graduate Programme: China Life Insurance (Overseas), 18 April 2011
 13. Company Visit to Sun Hung Kai Financial, 16 May 2011
 14. CV and Cover Letter Writing Workshop, 19 May 2011
- Beijing / Chongqing Internship, Christmas break 2010 and Winter 2010
 - Departmental Internship Programme 2010/2011 (including AIA, The Climate Group, Deloitte, DZ Bank, Guoco Group, Hang Seng Bank, Hong Kong Housing Society, Hong Kong Monetary Authority Placement Student Programme, Morgan Creek Capital Management, National Australia Bank, New York Life, Prudential, Shenyin Wanguo Securities (HK) Ltd., Wing Hang Bank, Wing On Departmental Store Ltd.) organized by EF External Affairs Unit.
 - Internship Programmes organized by College of Business (FB3800) and Student Development Services (SDS).

(Details of the teaching and learning activities listed above can be found on the website “EF’s Co-curricular Learning Centre”, which is located at <http://www.cb.cityu.edu.hk/ef/learning/>)