

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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If you have any questions or comments related to the newsletter, please contact EF General Office efgo@cityu.edu.hk.

My Study Life at Columbia University

I was admitted to the Joint Bachelor's Degree Program between Columbia University and the City University of Hong Kong in 2020. Due to COVID-19, considering online learning experience and travel risks, I chose to gap for a year, and then came to Columbia University to study Economic-Mathematics in 2021. Now it is my second year at Columbia University. Here, I enjoy an open strong academic environment, as well as the unique interweaving atmosphere of art and business in New York.

At Columbia University, the Economics major has different branches to choose, one of which is Economics-Mathematics Joint Major, which uses the knowledge of mathematics and statistics to support the study of economics. In addition to basic courses, I took *Corporate Finance* and *Financial Economics* as my elective courses to expand my knowledge of

financial markets and enterprise development. The class of Columbia University attaches great importance to practice, and there are many individual projects and group assignments to apply the knowledge in the class to reality.



WANG Keyi

For example, in *Corporate Finance*, one group project is to value a company and form complete, industry-standardized analysis reports and sheets. My group mainly conducted company business analysis, financial ratio analysis, risk

overview, and industry analysis on an assigned company, and provided recommendations on valuation and capital structure. By analysing financial statements, comprehensively considering environmental and individual factors, reasonably predicting growth rates, and using the Free Cash Flow Model, Divided Discount Model, and Comparative Company Analysis learned in class, we completed the valuation and formed it into standardized

reports. This project helped me better integrate knowledge in the class, and understand the company's development from multiple dimensions, so as to transform textbook knowledge into practical and valuable products.

Another impressive individual project is in *Financial Economics*. Throughout the semester, we were required to use the initial one million dollars to trade stocks, bonds, funds, options, and funds on a simulated trading platform, and the final profits were included in the course performance evaluation. This seamlessly linked textbook knowledge with practical application. We could apply the trading strategy we just learned to actual trading decisions in real-time, build our own portfolio, and consider asset allocation, diversification, and portfolio management. The experience of being an investor made me go out of the classroom and develop the concept of time management, portfolio design, and risk control of investment.

My major also has comprehensive requirements for mathematics and I am required to learn calculus, linear algebra, optimization, and so on. In addition, I developed a strong interest in computer science and



Sunset at Columbia University

took courses in java programming, data structure, computer science theory, and advanced programming. I hope to develop into a multi-disciplinary comprehensive player, integrating the knowledge of

economics, mathematics, and computer science, so that I can better adapt to the needs of digital and technological career development in finance.

The School of General Studies at Columbia University also sets up core curriculums, requiring students to choose courses on different topics, such as art, music, literature, global civilization, and science, which transcends the boundaries of disciplines and expands students' knowledge and horizons in different fields. It is through the core

curriculum that I explored my great passion for art. My first related class was *Masterpieces of Western Arts*, which is a 12-person discussion-based course. I learned the methods to analyse a painting and the development of Western arts from sacred paintings to modern forms. Later, out of interest, I took *Arts of China, Japan, and Korea* to satisfy my global core curriculum requirements. The setting of the small class enables every student to participate in it. Whether right or wrong, I could boldly give my own



Christmas Eve at Columbia University

views and obtained support and evaluation from the professor. There are a large number of art and history museums in New York, such as the Metropolitan Museum and the Museum of Modern Art, which provide great support for the teaching of art. The teacher will take the class to the museum



Wang Keyi and friends in New York

to visit and explain the objects on display. In addition, many assignments required me to personally go to the museum, spend several hours observing the exhibits closely, and conduct formal analysis and exhibition review. Through these assignments, I developed a better understanding of neoclassical paintings, landscape paintings, and Japanese Kimono development. Before that, I had rarely gone to art museums because I didn't know how to appreciate the artwork. However, after taking these courses, the museum has become an important place for me to visit during my travels.

New York is a place where study, business, art, and life are intertwined. At Columbia University, one can study attentively in the library, join the colourful student associations, communicate with excellent professors anytime, and attend career development sessions to meet company

representatives. Outside the university, one can look up at the buildings of financial giants on Wall Street, overlook the Statue of Liberty in Battery Park, realize the shopping desire on Fifth Avenue, and step into various museums to enjoy the sense of art and history. The joint bachelor's program allows me to have study life in both Hong Kong and New York to experience different cultures and beauties. I am very grateful that this program provides me with a great opportunity to enjoy the excellent educational resources of Columbia University and the rich life in New York.

WANG Keyi, who is majored in Business Economics, joined the Joint Bachelor's Degree Program between City University of Hong Kong and Columbia University in 2020-21. She has completed the program in June 2023.

A Rewarding Experience as a Tax & Business Advisory Intern

Last summer, I got the extraordinary opportunity to work as a Tax & Business Advisory Intern at PricewaterhouseCoopers (PwC) for three months. I have gained invaluable experiences and knowledge from different specialists.

Leading professional services company PricewaterhouseCoopers (PwC) upholds its mission to improve society and address pressing issues. Its educated personnel and extensive worldwide network are well-equipped to assist clients in getting over obstacles they frequently face. Regardless of the size, history, or kind of the organisation, it provides clients with long-term value, helps them streamline business processes and practices, and supports them in accomplishing their goals through a range of services. In order to keep clients abreast of new trends, it also shares the most recent market information to help them achieve the mission, vision and duties that PwC has set to uphold as the core values that we hold dear to.

PwC is divided down into five service lines: tax, audit & assurance, deals, consulting, and risk assurance. PwC's tax and business advisory division helps organisations navigate complexity and risk by enabling them to make sound business choices while abiding by their tax and other responsibilities. It consists of thirteen departments in Hong Kong, such as the National Tax Policy Service, Integrated Tax Business Consulting, Tax Controversy Services, Transfer Pricing, Service Delivery

Center, and HK Corporate Tax C. Based on the nature of the client's business, region of operation, and needs for professional services, the engagements are distributed among several teams.

My main duties throughout the internship were assisting the service delivery centre, helping to set up the tax filing preparation tool, providing finalisation to customers and the IRD, and handling corporate tax computation and returns. The project related to the tax filing preparation tool in particular was the most rewarding and memorable.

The preparation tool utilizes financial statements, tax computation, and necessary schedules, which will let future firms file their profit tax returns online with precision and a user-friendly interface.

I worked with a professional team to test the system using 100+ samples of profit tax computation in order to assure project delivery throughout the past three months. The goal was to

ensure the accuracy of results generated by the system and to update the taxonomy with any missing keywords by utilising my accounting knowledge, in which identifying and summarising the main flaws in the current system is also one of my key responsibilities. The report's information will help the management and technical team further refine the system architecture. In light of the remarks from the Inland Revenue Department (IRD), I have also carried out revisions by leveraging on the remarks concerned.



Natalie LING (Left) and her colleagues in PwC.

Several seniors provided support at the start of the project in familiarising me with the system's usage, setup, and logic. A daily progress update was also sent to the team so that everyone was aware of the situation and prompt actions could be taken if necessary.

We effectively increased the accuracy rate by altering the taxonomy throughout the course of several tests, going from around 60% in early June to 80% in late July.

One of the most significant lessons I learned during my internship was how to interact with people in a professional setting. Those with co-workers differ from conversations with classmates or professors, and an internship is a great chance to see how people interact in a work environment. Through this internship, I learned how to present ideas and information concisely, fluidly, and goal-oriented way. This will help me when I start looking for employment since I will appear more confident, experienced, and mature in a corporate setting.

Steve Jobs once said, to perform an outstanding job, one must first appreciate their work. Keep searching if they haven't discovered it yet. Don't surrender. They will know once they discover it, as with all issues of the mind. Through a variety of practical experiences and interactions with professionals, I have a greater grasp of the taxes industry after completing the internship.

I found it really fulfilling to assist tax computation and return. By studying the tax calculation and return in relation to the audited

account, I have a deeper understanding of how a corporation functions, while consolidating my knowledge of taxable and non-taxable items. Most significant of all, I was excited to help clients with the tax filing process.

During the internship, I also discovered that I like problem solving and applying reasoning to overcome obstacles. I feel that using numeracy, research, and even legal abilities to analyse, report, and provide advice on numerous taxes situations is of my interest. It will undoubtedly be an invaluable experience to compile advice and solutions to assist my future clients in making smart taxation decisions. I, therefore, created a list of future objectives to move me closer to the taxation industry after I graduated, such as expanding my knowledge of taxes through books, competing in taxation competitions to discuss various tax viewpoints with other competitors and experts, and enrolling in taxation mentorship programmes to look for guidance on how to carry out particular tasks or acquire crucial skills that can be used as a road map to support my future career planning for the industry.

The range of exposures provided by the PricewaterhouseCoopers internship made it successful and helpful overall. My interest in pursuing a career in the tax industry has also been awakened. Last but not least, I would express my gratitude to everyone who has helped and advised me.

LING Cheuk Laam (Natalie), student in BBA Business Economics (Cohort 2020)

JOINT BACHELOR'S DEGREE PROGRAMME

The following students have successfully admitted to the **Joint Bachelor's Degree Programme between City University of Hong Kong and Columbia University** in 2021-22 and 2022-23. After completing the first two years study in City University of Hong Kong, they will study in Columbia University in United States for 2 years.

Name	Cohort	Major
Gao Tianzi	2020	Business Economics
Yuan Shufan	2020	Business Economics
Leo Fridjhon	2021	Business Economics
LI Hanchen	2021	Business Economics
Zhang Xinyue	2021	Business Economics

STUDENT EXCHANGE PROGRAM

Our students have actively participated in the student exchange program. The following list shows some exchange institutions in our exchange program in in 2021-22 and 2022-23:

- Aston University, Birmingham, UK
- Audencia Business School, France
- Bocconi University, Italy
- Cardiff University, UK
- Clarkson University, USA
- Cologne U, Germany
- Copenhagen Business School, Denmark
- Cornell U, US
- EMLYON Business School, France
- Erasmus University Rotterdam, the Netherlands
- Indiana University, USA
- Keio University, Japan
- La Trobe University, Australia
- Lancaster University, UK
- Loughborough University, UK
- Lund University, Sweden
- Michigan State University, USA
- National Chengchi University, Taiwan
- National Yang Ming Chiao Tung University, Taiwan
- Peking University, PRC
- Queen's University, Canada
- San Francisco State University, USA
- Suffolk University, USA
- Texas A&M International University, USA
- The University of Oklahoma, USA
- The University of Sheffield, UK
- The University of Warwick, UK
- Tilburg University, the Netherlands
- University of East Anglia, UK
- University of Barcelona, Spain
- University of Bath, UK
- University of Bristol, UK
- University of Dundee, UK
- University of Gothenburg, Sweden
- University of Kent, UK
- University of Lausanne, Switzerland
- University of North Carolina at Greensboro
- VU University Amsterdam, Netherlands
- Western University, Canada
- WU (Vienna University of Economics and Business), Austria

CFA INSTITUTE UNIVERSITY AFFILIATION PROGRAM

Our BBA Finance program has been admitted into CFA Institute University Affiliation Program. From CFA Institute, this shows that the curricula of our program have incorporated a large portion of the CFA Program Candidate Body of Knowledge (CBOK) — including the Code of Ethics and Standards of Professional Conduct. It helps the potential employers to know that our program is linked to the practice of investment management. And it also gives better preparation for our students to participate in the CFA® Program examinations. More details can be found in CFA Institute website: <https://www.cfainstitute.org/en/>.

CO-CURRICULAR LEARNING ACTIVITIES

Recent Teaching and Learning Activities

Orientation:

- EF Orientation, 28 August 2022

Learning Support:

- Student Exchange Programme 2022/2023
- Peer-Assisted Learning Scheme (PALSI) (CB2400 and CB2402 in Semester A and B, 2022/23)
- Undergraduate Mentoring Programme 2022/23

Career Preparation:

Departmental Internship Programme 2022/23

- The following list shows the companies that our students have participated as Intern:
 - ACT Corporate Services
 - Adidas
 - AIA International Limited
 - AIP Partners C.P.A. Limited
 - ATAL Engineering Limited
 - ATOZ HK Consulting Limited
 - Bank of Communications Co., Ltd.
 - Bloomberg L.P.
 - BOC International (China)- Investment Bank Department
 - Brite Star International Ltd.
 - China International Capital Corporation Hong Kong Asset Management Ltd.
 - Chong Hing Bank
 - CLSA (Credit Lyonnais Securities Asia)
 - Compagnie d'Investissements et de Gestion Privée (CIGP)
 - D & T Human Resources Company Limited
 - D. P. Lau & Company CPA
 - Ernst & Young
 - Eurex Frankfurt AG Hong Kong Representative Office
 - Farseer Limited Hong Kong
 - Fastlane Capital Limited
 - Finex Hong Kong Limited
 - Freedom Finance
 - Government Logistics Department
 - Hang Seng Bank
 - Hong Kong Exchanges and Clearing Limited
 - Hong Kong Management Association
 - Hong Kong Monetary Authority
 - Hongta Securities Co. LTD
 - HSBC
 - Huawei Tech. Investment Co., Limited
 - IL SHIN Corporate Consulting Limited
 - Isola Capital
 - Jardine Airport Services Limited

- Koi Investment Partners
 - KPMG
 - Livi Bank Hong Kong
 - Lucion International Financial Limited
 - Lusk Moore Group Limited
 - Magnum Research (Hong Kong) Limited
 - Maples Group
 - Millennium Capital Management (Hong Kong) Limited
 - MUFG Bank Ltd.
 - Nanyang Commercial Bank
 - OnePlatform Wealth Management Limited
 - PricewaterhouseCoopers
 - PT Adaro Indonesia
 - Qianhai Financial Holdings Co., Ltd
 - Raymond Y.K. Tse & Co. CPA Limited
 - RIW C.P.A Limited
 - Shenzhen Research Institute, The Chinese University of Hong Kong
 - Sino Capital
 - Swire Hotel
 - The JW Marriott Hotel Hong Kong
 - UniCredit Bank
 - Wells Fargo
 - YF Life Insurance International Ltd.
- Career Workshop for Investment and Financial Services Industry, 6 March 2023
 - Internship Programmes organized by College of Business (CB3800) and Career and Leadership Center

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