

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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Editor: Dr. To-Ming Ho

Editorial Support: Mr. Mukhi Rahul and Peter W.S. Jor

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

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SECTION A: FURTHER STUDY

1. My Life at LSE

I graduated from City University of Hong Kong in 2018 and studied Finance as my major. Thanks for the flexibility and autonomy provided by CityU in our curriculum choices, beyond the required courses I took almost all the economics courses, which were mandatory for a Business Economics student. That made me realize that I might have an interest not only on the financial markets but also the economic mechanism behind it. It became the major

reason why I was attracted by the London School of Economics and Political Science (LSE), surely for its profound academic prestige on the economic-related disciplines. If I define CityU as the place where my dream began, I would like to say that LSE is where my dream came true.

I studied Real Estate Economics and Finance in LSE, which sounds like a very practical subject. But in LSE, the most practical subject can be delivered in an academic way. Frankly speaking, LSE would not require students to take as many courses per semester as we did at CityU. I have only three courses each term, but the burden may be much heavier than the undergraduate study. I should adjust my way of study to be more initiative and critical rather than simply passively filling my brain with the rigid definition printed on lecture slides. To build a solid theoretic frame of real estate market, we need to have a deep study on the urban economics and finish a long list of readings, most of which are the publications of our professors. Over the past year, I spent most of my time outside the classroom on



My first day at LSE

these readings. And our professors, who are the authors of these readings and the path-breakers in their area of study, would discuss these classic theories and empirical research with us during the lectures. In addition, we are also expected to develop the ability to conduct academic research independently. We are trained to be able to find reliable data resources and refer to the classic award-winning literature critically and accurately. From my perspective, it has

definitely been a very new and fulfilling experience. It is the first time I am encouraged and navigated to think as the academia do, to communicate closely with the pioneer in my interested field, and to challenge the subject authority boldly.

Of course, put aside study-related stuff, London is a fantastic city to explore. The opera theatres, museums, and market fairs are everywhere. It is also the heaven for British rock fans and soccer zealots. I enjoyed exploring the record stores and vintage stores in Brick Lane, where you can feel the authentic British culture strongly and directly. And I once watched the Arsenal vs. Manchester City on spot amongst crazy English football fans. London is such a unique and charming city that you will never be bored with.

Therefore, if I am asked to give a piece of advice to the junior students who will come to LSE, I will not hesitate to recommend you to make the most use of your time here and interact with people as much as possible! Go

to talk with professors, classmates, flatmates, career advisors, or just the British people who like talking about the weather with you. Because everyone you meet in London will leave an inerasable trace in your life, which

has become my fortune and definitely will be yours too.

Yao Mingjun, BBA Finance Graduate in 2018



Southbank Book Market is the best place to buy vintage books and maps!

2. Life at Columbia University

With the interest in mathematics and quantitative finance, I decided to pursue a Master's degree after graduating from CityU. Fortunately, I got the chance to study Mathematics of Finance (MAFN) at Columbia University. Before my departure, I was very nervous and anxious but also excited at the same time for experiencing a new life in New York, the so-called *Center of the Universe*.

As one of the oldest institutions of higher education in the United States, Columbia University provides a great environment for students to study at the Upper West Side of Manhattan, the most densely populated of New York City's five boroughs. Different from the hustle and bustle of the city, the campus is always quite



Wang Suyuan at the Math Library

but energetic. Every time I walk by the statue of Alma Mater, the age-old teaching buildings, and every time I sit in the splendid library, I can feel the integration of historical and cultural attributes.

In addition to the antique campus, the university is outstanding with its quality teaching. As a master student, my study at the MAFN program is enriched with various courses. Besides standard coursework, we are encouraged to study proactively instead of simply attending the classes and finishing assignments. For example, the professors and TA's would hold 2-3 times of office hour per week where students are welcome to ask questions or discuss any topics related to the class. Although the workload at Columbia is intense, especially for math subject which requires much time on practice and self-study, I still enjoy the learning process due to the support and encouragement from the teaching group.



The statue of Alma Mater, a landmark of Columbia University

One of the key reasons that made my experience at Columbia so fulfilling is that apart from getting immersed in learning, you never get bored in the city. With skyscrapers towering over the city, Central Park is located only several blocks away from Columbia, providing busy people with a place of beautiful meadows respite. Taking subway to the midtown and downtown, you can easily explore the famous and diverse elements of the metropolis, such as incredible galleries, Broadway musicals, the

Empire State Building, Metropolitan Museum of Art, and much more. I would always like to spend some time during the weekend to explore the city and experience the diversity in the local culture.

As the home to Wall Street, New York fully deserves the title of the financial heart of the United States. During the master's study in the finance-related major, job-seeking is another very important aspect of our daily life, which brings us a lot of pressure as well as challenges that can enable us grow. I really appreciate the career services provided by the school and the program, including career workshops and career fairs. As one of the top universities, Columbia also has an outstanding network of alumni that

provides a great platform for networking. At the same time, it is always our own efforts that would make a difference in our career development. In the process of looking for the summer internship, I learned how to build up resume, network with peers and impress people during the interviews. More importantly, I learned how to face the defeats that can happen to



Main campus of Columbia University

anybody and how to seize as many opportunities as possible.

As a foreign student, I have enjoyed making friends with different cultures, which has lightened my life at Columbia and made it much more fulfilling and unforgettable.



Christmas in the midtown of New York City

With similar interest in math and finance, we study together and cooperate in the group projects. Also, I would never forget my first Mid-Autumn Festival and Spring Festival in a foreign country, where my friends together made me feel the warmth.

For me, studying abroad at Columbia University is not just about getting a degree in a foreign land, but more about broadening my horizon, experiencing different culture and learning to face challenges by myself, during which I can grow and become more independent. At this age, I really appreciate my decision to step out and explore another stage of study, which teaches me to be more grateful and courageous to face the forthcoming challenges in my life.

Wang Suyuan, BBA Finance
Graduate in 2018

3. Exploring Diversity in ESCP Europe

There were many reasons why I finally chose to study Master in Management (MiM) Grande école program in the world's oldest business school. Six campuses (Paris, London, Turin, Berlin, Madrid and Warsaw) to select for the four semesters, the flexibility to take a gap semester/year during the 2-year term, the exchange and double degree opportunities and even the merit scholarship for one-year tuition I received were some factors motivating me to move to Europe for my further study.

London

Unlike other peers, I chose London campus for my first semester. It was necessary to move out of my comfort zone while realizing that I was the only Chinese within over 150 colleagues who mainly came from Italy and France, and most of whom wanted to develop a career in finance.



EU Parliament

The first-year curriculum consists of different enhanced business core courses, after which students could choose one or two specializations in second year. The program office made a good use of educational resources in London, so we could take courses taught by professors in *Cambridge*

University and London School of Economics, and by experienced lawyers or accounting professionals in UK. Some courses such as *human resources* and *organizations & management* are filled with case and presentation training, which are practical for developing business skills. During the semester, we got a chance to visit EU Parliament in Brussels, where over 800 peers from all the campuses gathered and



Sitting at Cliff of Moher, Ireland

simulated the legislation and consultation processes.

As a football fan, I spent my spare time going to Premier League twice per month, making my four months in London unforgettable. During the winter break, I even travelled through Ireland, Northern Ireland and Scotland as an end to my time here.

Paris

Moving to Paris for the second semester, I was shocked by the real diverse backgrounds when attending my first *IFRS reporting* lecture as there were 8 nationalities within the 27-people session. The colleagues here had more colorful experience like majoring in foreign languages or in engineering before, while some others had working experience in Latin America or Africa, as a result, they pursued varieties of career plans such as consulting, business analytics, etc.

The teaching style in Paris was more practical. For instance, my professor in

Strategy required we should be “sharp” enough when answering the strategic questions, not satisfying on copying the theories and clicking on the slides. After several cases and final monograph training, I finally got his point to achieve what was supposed to do as a strategic consultant in practice, applying theories as tools and directly giving strategic solutions.

For the *International Marketing* final project, our group, including French, German, Italian and Chinese groupmates, interviewed several tourists regarding the ice cream consumption in les Champs-Élysées and The Louvre.

Thanks to the mandatory French courses provided by the school, I adapted to the life at the bank of La Seine more easily as local people are quite proud of their language. The study and life experience at CityU and in Hong Kong are something which I would really treasure as it helped me develop an open mindset, stimulating me to explore every other new place and to enrich my remaining time in master’s programme.

Pang Yuan, BBA Finance Graduate in 2018



Project settled at The Louvre

4. *My Journey to Graduate School*

I am Zhuoying Lin, a final year student from Business Economics major. Expecting my bachelor's degree in the summer of 2019, I plan to join the MA program in Economic Policy at Boston University for my further education. On my journey to graduate school, there is delightfulness and there is disappointment. It is my honor to be invited and share my experience with you.

When applying to graduate schools, there were two questions that I repeatedly asked myself, “what interests me the most?” and “what kind of career I want to pursue in the future?”. Answers to these two questions set the tone for choosing programs and universities, as well as writing personal statements or statements of purpose.

My answer to the first question guided me to the decision on the area of study to continue in. During my undergraduate study, I have not only taken courses in economics, but also those in finance, statistics, management, and even some fundamental courses in languages, laws, and creative arts. To find out the area that interests me the most, I listed down all the courses I took and recalled my experience, not only about what I learned and what grade I got, but also whether I enjoyed or suffered in the process of learning. Then, I realized that the courses in economics exited me the most. I found myself passionate, longing for knowledge and willing to spend extra time to study.

After making up my mind on the area of study, I started to look into different programs offered by universities around the world. Generally speaking, some programs focus more on preparing students for the job market, while others tend to nurture students for further pursuits of PhD. But the distinction is not that absolute. Many programs have both graduates entering the job market and graduates furthering their studies. A closer look into the curriculum and graduate placements in the past were helpful in identifying the focuses of different programs.

At first, I was not sure about whether to pursue a PhD after a master's degree. But I was quite sure about the nature of jobs that I want to do in the future. I wanted to do research jobs, whether in the industry looking into the economy to facilitate corporate decision-making, or at a university working as a professor. Kind of using the “backward induction” logic, I became open to the option of furthering into a PhD degree, as it can either give me advantages in applying for a job in the research departments of corporates, or bring me to the career as a professor. Feeling more determined, I became clear about the direction to put in efforts in the coming years, as well as the master's programs to apply for.

Among the materials that commonly required for master's program applications, recommendation letters are an important part. I would suggest that professors who know you well are the ideal referees. Most programs require more than one letters from academic source. It is a good idea to submit letters from professors you met in different circumstances, including courses, research assistantships, exchange programs, etc. That can provide the admission committee an opportunity to know you from various angles. Apart from this, letters from supervisors in previous internships can also be useful, as some programs specifically ask for at least one recommendation from professional source.

During the application period, I received generous help and support from professors, friends and family. I cannot thank them enough for this. When I felt confused and did not know how to make choices, their advice helped me a lot, giving me fresh viewpoints in seeing things. At the time when stress and anxiety came trying to drown me, talking to them made me feel supportive and gave me encouragement. Please remember that you are not alone fighting for your future. There are people who care for you and would be ready to offer you help. Wish you all success!

**Lin Zhuoying, BBA Business Economics
Graduate in 2018**

5. My Pursuit of Excellence

“People without financial knowledge, who take advice from financial experts are like lemmings, simply following their leader. They race for the cliff and leap into the ocean of financial uncertainty, hoping to swim to the other side” (Robert Kiyosaki). Economies thrive on financial knowledge to remain relevant in the fast-growing competitive world. I believe the pace at which any economy progress is partly tied to the level of financial knowledge available to them. Growing up, I’ve always wanted a career that would empower me to remain relevant and contribute to shaping the economies of the world, imparting individuals, corporate bodies and governments, I have chosen a career in finance. Prince Elvis Asamoah is my name, a first year PhD student in the department of Economics and Finance, CityU. My interest in finance dates back in my years in High School where I studied business related subjects. Getting admission to read Business Administration program at the University of Cape Coast, a top-notch premier university in Ghana was a step to solidifying my interest. During my study in the University of Cape Coast, I was privileged to be selected to participate in a Business Incubation program whereby students brought up their business ideas and carried out some research on the feasibility and viability of those business ideas. This program was a collaboration between Ghana and Germany. During my undergraduate years, semester after semester, I achieved outstanding academic performance. I won the prestigious School of Business Dean’s



Prince Elvis Asamoah at City University of Hong Kong

Award for Academic Excellence three consecutive times. As a young man who understands the importance of soft skills and interpersonal communication in the business world, I developed myself into becoming a good leader during my undergraduate study period. I was elected as the President of the University of Cape Coast, School of Business students’ association where I served as a liaison between administration of the School of Business and the students’ body. I organized seminars, conferences, debates and educational and developmental programs that benefitted students and other stakeholders involved. This experience gave me the opportunity to become an independent but effective team player who understands the importance of being an efficient, logical and analytical thinker who pays adequate attention to details as far as problem solving and decision making are concerned.



University of Cape Coast, Ghana

Right after my undergraduate graduation, I was awarded the Chinese government scholarship to study Master’s in International Finance at the International Institute of Financial and Accounting Studies, Xiamen University, China. With

much excitement, I made my way to China, in September 2016. Studying in Xiamen was fun and eye-opening. Variety, they say is the very spice of life that gives it all its flavor, but diversity makes life interesting. I had classmates from Zimbabwe, Germany, Nigeria, Ecuador, Pakistan, Uzbekistan, and as well as China. Besides academic work, I learnt a lot from these other cultures as well, especially the well decorated Chinese culture. I served as the liaison between the faculty and the international students, assisting in organizing diverse activities outside the classroom to improve our lives as students. Studying in Xiamen was great step in the right direction, towards bringing me a step closer to my dreams.

Fast forward, I am in CityU right after graduating from Xiamen University, because I gained admission to CityU under the Hong Kong PhD Fellowship Scheme (HKPFS). There are a lot of good universities all over the world, but few exhibit the outstanding excellence of City University of Hong Kong. Firstly, my main reason for choosing CityU is related to the Hong Kong's culture towards education, research, business and technology. Hong Kong is well-known for its beauty and peace which makes the environment stable and convenient for one to desire to

be a part of. Secondly, the reputation of the City University of Hong Kong is undeniably of a very high caliber not only at the local level but at the international level. I had read a number of papers published by distinguished staffs of the university in most of the world's leading journals, and I thought to myself, it would be a great honor to work under their guidance and supervision. My research interests are empirical asset pricing and mutual funds. I have loved and appreciated every single moment since I arrived to CityU, from world class resources, competent and top-notch faculty, cultural diversity and scenic views. I can boldly say I am much closer to my dreams, and aspirations in life.

City University of Hong Kong

Prince Elvis Asamoah, first year PhD students in Department of Economics and Finance, City University of Hong Kong



Xiamen University Graduation 2018

SECTION B: WORK AND INTERNSHIP

1. My experience in Morgan Stanley

“Believe in yourself, and prove the doubters wrong.” said by the best football player in the world - Cristiano Ronaldo. This powerful motto motivates me towards the prosperous success.

When I was year 1 student, I found my passion in financial and stock market, and a goal in my mind was very clear, which was to be a banker at a world-known top tier bank. However, there

always is unpleasant rumour that students who does not graduate from oversea university or local Big 3 university can never get into any world-known top tier bank. Nonetheless, I believe in myself and that I am meant to break the stereotype. During 4 years of university life, in order to achieve my goal, I had kept advancing my knowledge about financial products by self-learning and by means of lectures. Apart from financial knowledge, experience is crucially important. Thanks to CityU exchange programme, I got an opportunity to study a semester at City University of New York, U.S.A. Not only did the exchange programme broaden my horizons, but also helped me in developing a global mindset. Apart from the exchange programme, I also served as a Summer Intern at China Merchants Bank and a Project Consultant (Intern) at Allianz Global Investors, which paved a path and enabled me to build my career in financial services industry.

After my graduation, eventually, I got the offer from Morgan Stanley Private Wealth Management as a Client Service Trainee,

which is a one-year rotational trainee programme in private banking sector. Private wealth management is the practice of delivering a full range of financial products and services to High Net Worth Individual

(HNWI) clientele. At Morgan Stanley, my trainee colleagues came from all over Asia, e.g. Taiwan, Thailand, Singapore, etc which made my experience even more fulfilling as I was a part of a multi-cultural setting. In the trainee programme,



Chan Hoi Tung

we had attended in-class compliance and banking training for the first whole month. In the following 5 months, I did rotations in 8 departments, including product team, financing team, risk team, etc. My first rotation was in a product team - Markets Strategies and Investments (MSI). MSI was located on trading floor, traders and analysts were all around me and their rapid pace made my experience very intensive. I was expected to attend the morning meeting at 7:30 a.m. on every Wednesday. During the morning meeting, each trading desk were supposed to present regarding market update for the related products. For instance, the foreign exchange (FX) would present how the trend of one currency is in the market at the moment. After the morning meeting, my first secondment was in Equity Derivatives Structured Product Team. Since the traders were extremely busy during trading hours, I just shadowed the traders and concentrated on their multiple screens (5-6 screens per trader) in an attempt to know how they place an order in the real market. After the trading hours, they taught and explained the principles of different structured products, like the key features of Accumulator and

Decumulator which are the popular trading products in private banking.

After rotation in 8 departments, I was allocated in a project management team for the remaining 6 months of the training programme. My first project was related to regulatory and compliance issue. In private banking, suitability and solicitation are the most concerned issues, and this project was mainly regarding these two issues. I was responsible to consolidate the raw data and the information provided by the related colleagues into an excel report and the final



Working in Morgan Stanley

result was required to submit to the Hong Kong Monetary Authority (HKMA). After the regulatory project, it was fortunate that I

was assigned by senior management to lead an expense management project. Now, I am leading two colleagues to work on an end to end change project and I am expected to advise management with periodic review of expense guidelines. What I really value from this trainee programme is that, apart from the technical knowledge that I gained, I highly appreciate the fact that I was exposed to different areas related to private banking.

By and large, I would like to give a sincere advice to my fellow students at CityU, “do not waste your time on things you are not passionate about. Cherish every single moment and try to experience new things. You are much more likely to excel in a subject if it is something you really enjoy. The most important thing is that, never look down on yourself and instead, believe in yourself by putting your entire effort to pursue your dream even if others look down on you. Your grit and determination would carry you through many challenges and all the barriers, proving the doubters wrong eventually.

Chan Hoi Tung, BBA Finance Graduate in 2018

2. A summer working with risks

Working as an intern at the Credit Risk Management department, I spent 2 months full of challenges and fulfilment in the Shanghai Pudong Development Bank Co. Ltd, Hong Kong Branch. My supervisor, Elaine, gave me a brief introduction on my first day, which clarified me with the overall structure of the department. Later that day, I was given a folder of cases to learn about the details of the approval process, which greatly facilitated my work later. In addition, grateful for the help from Helen, I could help them with their busy work through some basic jobs.

Similarly, as most interns in the world, my first task was related to printing and scanning. Helen helped me fully with patience throughout my internship, no matter the basic printing at first, or the more advanced reporting afterwards. Just after a few days of scanning and reading reports, I was assigned with my first formal task- an annual review of a property company. As the bank loan is one of the most important revenue sources of a bank, it is necessary to review the borrowers' profiles regularly throughout the year. It is the risk managers' obligation to evaluate the borrowers' ability to pay back and find out potential risks that



Lunch break

might weaken its repayment capacity via annual review analysis.

In order to complete the annual review report, I first went through the advisory report from the front-desk manager, which provided sufficient background information that I needed. Then I read the borrower's audited financial report of the last year, where I was informed with an overview of the company's financial standing. After that, it was also required to check the AML (anti-money laundering) report to make sure there is no risk of money laundering by using the shareholder identity check. The most challenging part that I found was risk analysis- the core of the report. It required



Manager's treat after the \$78M loan case.

both the complete understanding of the firm and experiences on risk management. For me, it was quite hard to identify the potential risks at first, however, after reading several other reports and doing some research, I was able to observe some risks including interest risk and exchange rate risk. After the observation, the corresponding measures for risk reduction shall also be raised and written into the report. During the process, I also learned how to process the bank's internal rating system and to update the credit registration form.



The incredible night scene in Central after work

The reports I wrote were mainly divided into 3 parts: the first category was the annual review report; others were analyses on newly-added cases and debt issuance. Although the format of each kind was slightly different, the key point was to analyse the company based on its financial reports, internal rating as well as AML checks. It is our department's obligation to identify potential credit risks and bring up corresponding measures.

The biggest challenge in my internship was a credit approval task regarding a loan of \$78M USD. After noticing that the borrower was a domestic financial leasing company, I paid special attention to the analysis of its assets and liabilities. It was not long before I found the company's high NPA ratio through financial statement analysis and the fact that the company had changed its investment target industry and would start to recover NPA in the next year, based on which I proposed that we reduce the loan amount and request additional collateral to lower the risk.

Throughout the internship, I applied my learning in class and understanding of economic policies to formulating several constructive suggestions. It was also my first exposure to actual forex financial derivatives. After finishing this loan case, the manager treated our team with great generosity.

Throughout my entire experience, I finished 6 analytical reports in total. This summer

internship provided me with the opportunity to test my mastery of financial knowledge and use of software programs like Bloomberg and MS Excel. Beyond these hard skills, my team working, communication and researching skills were also enhanced. I am glad that my colleagues trusted me, and I was able to help them with some tasks.

Wang Ruiying, BBA BE graduate in 2019

3. Internship Experience at Hang Seng Bank

In February 2019, I temporarily left the university for a semester and had an internship at Hang Seng Bank for half-year. Some students may not be willing to spend a semester to have an internship because they may need to postpone their graduation. I also had such consideration when I decided to join Hang Seng Bank. However, after finishing the half-year internship, I think it was the right decision since I had a great experience there.

I was deputed to the insurance sales team in the retail banking and wealth management department. My team was mainly responsible for the daily sales of insurance at branches and we have around 100 insurance specialists providing insurance service to the customer every day. However, I was not one of the insurance specialists selling insurance at the branch but in fact, I worked in the back office with my manager and colleagues to provide support to the insurance specialists.

My daily task was mainly working on different reports to show the team performance for my manager's reference. For example, a daily sales report is made to show the sales amount of different insurance products in different districts. Sometimes I would make some particular reports based on my manager's specific requirements. For instance, in April, the government issued a new insurance product which is the Voluntary Health Insurance Scheme. Many insurance companies put great emphasis on this new insurance product and my team was

no exception. I was assigned to monitor the sales performance of this new product and report it to my manager three times a day.

Although the tasks assigned to me may not be very challenging or complicated, I could learn a lot from working on those tasks. Moreover, having an internship at Hang Seng Bank is a valuable opportunity for me to have a glance at the working environment and operations inside a bank.

People in the office are always sitting at their desks and busy with their work. When I walk through the office and looked around, they all had a stony face. However, I never felt uncomfortable when I was working there. A relaxed atmosphere is indeed surrounding the office. Chatting about some interesting things occasionally happens at the office with full of laughter. We talked and chat as if we are not in the office but in the classroom. After these small moments of fun and laughter, we focused our attention back to the work. Most importantly, there is free beer provided in the canteen once a month! We could have a beer and enjoy the evening with our colleagues. I am glad that I could experience the working culture at Hang Seng Bank. On one hand, the staff is earnest about their work, but on the other hand they have their way to unwind themselves from tasks.

During the half-year internship, I learned more about insurance and had a deeper understanding of the bank's structure. However, the most valuable reward is the

chance to meet different people at Hang Seng Bank, such as my manager and colleagues. They were always willing to share their experiences with me. For example, some insurance specialists told me about the situation at the branches and taught me a lot of new things. Also, my manager shared his experience and gave me some direction for my future career development. Their opinion and suggestions were very useful for me to decide my future career path.

Besides, by working with my colleagues, I could learn the way they dealt with challenges at their work place. I may not have acquired particular skills or knowledge that I can apply in my next job but indeed, the experience was invaluable and I believe this would be beneficial to other aspects of my life.

Lastly, I would like to recommend all students to have more working

experience before graduation. By having more working experience, you will be more confident and get well prepared for your future challenges. I hope students could strive to enrich themselves during the four-years university life and have a bright future!

Tsang Ka Ho BBA Finance student (Cohort 2016)



Tsang Ka Ho and his colleagues in Hang Seng Bank

SECTION C: ALUMNI SHARING

1. Studying PhD in University of Warwick



Yiu Hei Hang (Edmund)

I am Edmund and I am writing to share my academic journey and Ph.D. life in the U.K. Economics has long been my favourite subject as it assists me in understanding human behaviour and developing a critical mindset in decision making. Upon my completion of the undergraduate degree in Business Economics with First-Class Honours at the City University of Hong Kong in 2016, I realised that I wanted to broaden my Economics knowledge as I wanted to be a professional Economist in the future. After consulting my undergraduate professors, they highly recommended the University of Warwick due to its strong reputation in the area of Economics and they believed that I could get enough resources and support if I continue my postgraduate study at Warwick. Because of this, I applied and was admitted to the MSc Economics program at the Economics Department for the academic year 2016-2017 in the University of Warwick.

At that time, I was inspired by the module of Health Economics as health promotion becomes an important global goal nowadays. My Master's dissertation also focused in the area of Health Economics, which was about the *economic consequences of preterm birth: a systematic review of the recent literature*

(2009–2017). It was successfully published in the Archives of Disease in Childhood within the British Medical Journal on November 2018. After finishing the taught master's degree with Distinction, I decided to further develop my analytical skills accumulated to date and pursue an academic career in health economics because of the importance of resource allocation in publicly-funded health services and I was also highly motivated by my

master's dissertation supervisor, who is a caring and knowledgeable professor in Health Economics based at the Warwick Medical School. I believe that a doctoral degree in Health Economics can help me achieve my personal goal as it will provide the research training I need to embark on an academic career, enabling me to demonstrate my potential as a highly competitive researcher. However, due to the time required for the scholarship application, I came back to Hong Kong and worked for a year after my Master's degree. I was working as an Economics and Business tutor in one of the international tutorial centres in Hong Kong. Many thanks to the solid curriculum provided by Warwick, I was confident in applying advanced economic theories for evaluating socioeconomic issues, infusing my students with valuable economic knowledge and analytical techniques. Inspired by the excellent learning experience, I was also eager to help students with different abilities by developing my own teaching method.

I am now admitted to the Warwick Medical School from the academic year 2018-2019 as a Ph.D. student in Health Economics and I am funded by the Chancellor's International

Scholarship offered by the University of Warwick. It covers my tuition fee plus a monthly maintenance stipend. I am currently working in the area of the development of a preference tariff or a utility value for the Warwick-Edinburgh Mental Wellbeing Scale. The picture below was taken with my three supervisors, in which two of them are professors in Health Economics and one of them is a professor in Public Health. Another picture is the entrance of my current working place, which is a shared office with the other health economists.



My supervisors in University of Warwick

During my first year of Ph.D., I mainly focus on gasping theoretical and empirical ideas of my research topic through a comprehensive work of literature review. There is no compulsory module for me to attend. However, the Warwick Medical School provides a lot of optional research modules for Ph.D. students to gain research skills from different areas of knowledge, so as to provide

inspirations for us to develop relevant research protocol for our own topic. Regular monthly supervision meeting is also held between me and my three supervisors for keeping track of my research progress and providing necessary resources and comments to solve my research doubts. Overall, although Ph.D. life can be tough as it is not easy to overcome research hurdles without losing enthusiasm, I really enjoy the study environment at the Medical School as my supervisors and the other Health Economics research staff are really nice and they help and support me in terms of academic knowledge and through the sharing of their personal experiences in research life. I feel so warm in this Health Economics family and I do not feel alone as a "fresh" student. In the future, I hope to work as a researcher in Health Economics at a University after graduation, so as to contribute effort to the development of healthcare research in the world.



My office in Warwick

Yiu Hei Hang Edmund, BBA Business Economics Graduate in 2016

2. A Life Turning Point

After spending a decade in Mergers and Acquisitions and China Taxation Group in one of the Big Four accounting firms in Hong Kong, I have decided to step out of my comfort zone and go for further studies at Oxford.

Clients I served span across Chinese and Hong Kong, European and U.S multinational conglomerates, industrial groups, private equities, state-owned enterprises etc. and services provided included M&A, IPO, tax planning and tax audit defense etc. From time to time I realized that tax laws and cases are developing and changing faster than any time in the history, and that companies (and us as tax advisors) need to catch up or even think and plan ahead before any issue arise. Thanks to the fast-changing digital world requires us as tax practitioners to not only have a local focus but also wide knowledge and sense of international taxation. By practicing taxation in HK and the mainland China is no longer enough to solve financial and tax problems in today's business world.

For example, if a Chinese seller selling products to customers in EU countries via online marketplaces based in the U.S., how would they be taxed and how can the overseas countries' tax authorities be collecting taxes from sellers which are miles away from them? In a more complicated situation like seller being a Chinese company storing the inventory in a Poland warehouse and then shipping the goods to customers in EU, but the sales take place entirely online, which countries have the taxing right? By practicing local tax will not give me an answer and more importantly the rationale behind international tax rules and collection mechanism.



Ruby Tam

Apart from the reasons mentioned above, the small class size filtered by Oxford means the classmates are all dedicated tax professionals from different countries and backgrounds. Throughout discussions and sharing inside and outside classrooms, it has definitely helped expanding my horizon and my social/business circle.

I have chosen the program because it is a unique blend of the Oxford Law School and the Saïd Business School. Both schools are world-renowned and highly respected law and business school, and more importantly



Say Hello to all future leaders!

it's a part time programme which provides me an opportunity to stay at the workplace, take care of my young family and further my tax knowledge at the same time.

Being a mother, I hope that I can be a role model to my kid. By pursuing my further

study, I also hope it can inspire my kid to be a lifelong learner, and embrace change which leads us to be a better person and live a better life.

Ruby Tam, BBA Business Economics Graduate in 2004

SECTION D: SCHOLARSHIP

1. The Joint Bachelor's Degree Programme between City University of Hong Kong and Columbia University 2019-20

- The following students have successfully admitted to the joint Bachelor's Degree Programme between City University of Hong Kong and Columbia University in 2019-20. They receive the Presidential Scholarship for CityU-Columbia U Joint Bachelor's Degree Programme for CityU-Columbia U Joint Bachelor's Degree Programme with an amount of HKD \$150,000 to subsidize their tuition and expenses during the programme.

Name	Cohort	Major
CHEN Hsin Sheng	2017	Business Economics
LI Wenda	2017	Business Economics
SHI Qimeng	2017	Business Economics

2. Joseph Lau Non-local Internship Awards 2019

- The following students from EF department have applied successfully for funding support from the Joseph Lau Non-local Internship Awards 2019 (JL awards):

Student Name	Student Name (in Chi)	Cohort	Major
CHAN Man Hin	陳民軒	2017	Business Economics
CHAN Sing Yeung	陳陸陽	2017	Business Economics
CHENG King Shan	鄭景珊	2017	Business Economics
CHOW Hiu Ching	周曉程	2018	Undeclared
CHU Hoi Ching	朱海澄	2016	Finance
CHUEN Long Ching Peony	全朗程	2016	Finance
CHUI Chin Wai	徐芊慧	2016	Business Economics
KWAN Yuen Wa	關婉華	2016	Finance
LEE Shun Tak	李信德	2018	Business Economics
LEUNG Cheuk Kiu	梁焯翹	2016	Business Economics
PANG Chin Ngai	彭展毅	2016	Business Economics
WOO Tsz Ki	胡梓琦	2018	Business Economics
TANG Hanlin	唐翰林	2018	Business Economics

SECTION E: CO-CURRICULAR LEARNING ACTIVITIES

Recent Teaching and Learning Activities

Orientation:

- EF Orientation, 29 August 2019

Learning Support:

- Staff-Student Consultative Meetings on 8 March 2019
- Student Exchange Programme 2018/2019
- Peer-Assisted Learning Scheme (PALS) (CB2400 and CB2402, Semester A, 2018/19; and CB2402, Semester B, 2018/19)
- Undergraduate Mentoring Programme 2018/2019

Professional Support:

- Executive Mentoring Programme 2018/2019
- Business Elites Seminar Talk (BEST) 2019
 1. Topic: “Latest Development of IPO and M&A practice by Listed Companies in Hong Kong”, by Ms. Regina Wong, 19 January 2019
 2. Topic: “One Road One Belt and The Oil Challenge”, by Prof. Albert Kwong, 26 January 2019
 3. Topic: “Dynamics of the Housing Market in Hong Kong”, by Mr. Xavier Wong, 26 January 2019
 4. Topic: “One Belt One Road and Oil: Reward and Challenges”, by Prof. Albert Kwong, 2 February 2019
 5. Topic: “Risk taking, management and modeling in financial institutions”, by Mr. Fred Au, 2 February 2019
 6. Topic: “Initial Public Offering in Hong Kong”, by Dr. Stan Ho, CEO, 16 February 2019
 7. Topic: “Developments in Hong Kong Financial Industry”, by Dr. Ronald Chung, 23 February 2019
 8. Topic: “How to Start A Hedge Fund Business - Introduction and Overview”, by Dr Frank Wang, 2 March 2019
 9. Topic: “Social Impact Investing: How to do well and do good at the same time?”, by Dr. Richard Yap, 9 March 2019
 10. Topic: “China US relationship: The Past and the Future”, by CHEUNG Jonathan, 16 March 2019
 11. Topic: “Global Financial Crisis: Why did it Happen? What have been Done? And Where are we Heading?”, by Mr. Benjamin Deng, 16 March 2019
 12. Topic: “Introduction to Prudent Principles of Commercial Lending: A Regulator's Perspective”, by Dr. DH Fung, 30 March 2019
 13. Topic: “Green Bond Market and Business Potential in Greater Bay Area”, by Mr. David Ng, 6 April 2019
 14. Topic: “Part 1) Cyber Security Threats and Challenges; Part 2) Fintech Development”, by Mr. Ho Kam Man, 27 April 2019
 15. Topic: “Credit Rating: China Sovereign and China Corporates”, by Dr. Stan Ho, 7 September 2019
 16. Topic: “Do Less Wrong - An Alternative Business Practices Beyond Textbooks or how I lost 100 million HK dollars”, by Professor Albert Kwong, 7 September 2019

17. Topic: “Electronic and High Frequency Trading”, by Mr. Jeff Chan, 21 September 2019
18. Topic: “Do Less Wrong - An Alternative Business Practices Beyond Textbooks or how I lost 100 million HK dollars”, by Professor Albert Kwong, 28 September 2019

Career Preparation:

- Departmental Internship Programme 2018/2019
 - Accenture
 - Admiralty Harbour Capital Limited
 - Advanced Blockchain AG
 - AIA limited
 - Bank of China
 - Beijing Enterprises Group Credit Fund Co. LTD
 - Boston Consulting Group Seoul Office
 - China Tian Yuan Finance Group
 - Crossroads Foundation
 - Daiwa Capital Markets Hong Kong Limited
 - DBS
 - Deloitte
 - Fosun International Limited
 - FOX Network Group Asia
 - FXCM Global Services (HK) Limited
 - Generali
 - Hang Seng Bank
 - Harbridge Partners Limited
 - Hong Kong Economic Times Limited
 - Hong Kong Mortgage Corporation Center
 - Hong Kong Productivity Council
 - Industrial and Commercial Bank of China (Asia) Limited
 - Industrial Bank Co., Ltd. Hong Kong Branch
 - Intertrust
 - ixFintech
 - KPMG
 - METRO Sourcing International Limited
 - Nike, Inc
 - PCCW
 - Sandwalk Partners
 - Shanghai Commercial Paper Exchange Corporation Ltd
 - Tengard Holdings Limited
 - The Hong Kong and Shanghai Banking
 - The Hongkong Electric Co., Ltd.
 - Whitehat Agency
 - Youyu Global Limited
 - Internship Programmes organized by College of Business (CB3800) and Career and Leadership
- Cross-border Study Tour for Post-secondary Financial Talents 2019
- Internship Programmes organized by College of Business (CB3800) and Career and Leadership Center

External Competition

- Championship in KPMG Business Administration (BA) Paper 2018
- Championship in the Youth Open Division, "My Interfaces with the Belt and Road Initiative" Integrated Abilities Competition 2019