

# CITY BUSINESS

## Magazine



香港城市大學  
City University of Hong Kong  
30th Anniversary

College of Business

Also in this issue:

The Consumer that would be King

You still have to hustle!

Shaping tomorrow's business leaders

Fostering talent in the next generation

# Embracing a Global Future

SUMMER 2014



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Magazine

College of Business

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From left: MBA students Lei Yang, Jie Fang, and Julius Köhler

## From the Dean:

I am delighted to introduce this first edition of CITY BUSINESS Magazine!

Since its establishment back in 1990 the College of Business has been engaged in delivering programmes, executive education, and research projects to students and clients worldwide. In this connected age City Business reflects our identity as a business college at the heart of the universal city, open for business to ideas and innovation from all over the world. We welcome you to City Business Magazine which aims to keep you in touch with all the latest happenings in our College.

This publication comes at an auspicious time. After a year of poring over designs and floor plans, the College has finally moved into a new home on six floors of the Academic 3 building. There are stunning views over to Lion Rock in one direction and down to the harbour in the other. Interposed between Mainland and Pacific Rim, we offer a state-of-the-art learning platform to our students in this world class setting.

At the same time we have been restructuring the BBA and MBA programmes, and we are making an impact – the College is now a world top-50 research school. We continue to produce relevant and notable research, and open new centres, the latest being the China Business and Economic Development Research Centre. With a 30 year record of serving the professional community worldwide we are truly in business.

We are also getting more globally connected: Over the last year we have signed international collaborations with the National Taiwan University, and we have a dual degree programme with Columbia University launching in September.

With all this activity, in a College of some 200 faculty, 6000 students, and countless alumni, it is sometimes difficult to get a sense of the people who make it happen. As we begin to tell the College story we place the accent firmly on people, with YOU stage centre.

In the spirit of exchange, we reach out to you all – our students, faculty, staff, alumni, sponsors and partners worldwide – and seek to convey something of the excitement of working at this dynamic college.

I hope you enjoy the read.



Houmin Yan



# The Consumer that would be KING



**H**ong Kong is famous the world over for its buoyant free market, active stock exchange, and keenly priced goods. People are drawn here to its shopping malls, computer centres, and street markets. It is a place where a generally light regulatory touch inspires trust, while the market is free enough to express itself: a place where the consumer would be king...

But consumer confidence is a fragile commodity and the Hong Kong market, along with others around the world, has endured some severe knocks within recent memory. Sentiment changed quickly at the time of the 1997 Asian financial crisis, the 2003 SARS outbreak, and the 2008-9 economic crisis.

Consumer confidence is a significant economic indicator which measures the degree of optimism that consumers feel about the state of the economy, as well as their personal financial situation. Over the past seven years or so the Hong Kong Consumer Confidence Index has carved out a niche for itself as a trusted objective measure of how people feel about their current and anticipated social and economic conditions in the region.

"The index reveals how confident people are feeling about various aspects of their lives. We look at attitudes to prices, housing, stocks, and employment, and so on, and

we find that the data has got stories to tell," says **Professor Geoffrey Tso**, Associate Head of the [Department of Management Sciences](#).

The Consumer Confidence Index generally follows economic development. It goes up when the economy booms, and down when it contracts. For instance, after 2009 there was a dramatic drop in confidence revealing the anxiety felt by Hong Kong people. Consumer confidence only began to make what looks to be a sustained recovery in 2013.

Researchers at the Statistical Consulting Unit in the Department of Management Sciences put standardised questions to Hong Kong consumers about spending intentions and confidence levels in six areas: economic development, employment, consumer prices, living standards, housing sales and stock investment.



These sub indices tell their own stories. Results show that Hong Kong citizens are pessimistic about their ability to buy real estate, reflecting perhaps the current high prices and the difficulty for the younger generation in getting on the housing ladder. Confidence in housing purchases has declined from 85 in the first quarter of 2009 to 58 in 2014. Bear in mind that on this scale zero means that a person has no confidence, 100 that they feel neutral, and 200 that they have complete confidence. General price rises since 2009 have also taken their toll. Commodity prices are seen in a deeply negative light, confidence declining from 84 to 57 in the same period.

The Consumer Confidence Index team release data on a quarterly basis and a series of press releases summarise the latest trends in the areas of employment and living standards.

“This is very much an applied research project and there is significant interest from the public. We’ve found that regular press releases and conferences are the best way of highlighting the latest information and the media often picks up on stories in the data.”

“There are many stakeholders in the regional economy. The index presents information that enables the government, industries and citizens to set their own priorities and make timely adjustments,” Dr Tso added.

The quarterly confidence index is part of a regional CityU-Chinese Consumer Confidence Index providing data that can be compared to countries in Europe and the US as well as regionally with Macau, Taiwan and the mainland. Data is compiled by five universities in the Greater China Region, which includes Hong Kong. For its part since the third quarter of 2008, the Statistical Consulting Unit has been conducting about 1,000 computer-assisted telephone interviews each quarter with Hong Kong citizens aged between their early 20s and late 50s.

So how confident are we in 2014? The latest data reveals that the overall index for the first quarter 2014 stood at 84 points out of 200.

The readings for the sub indices continue to show Hongkongers’

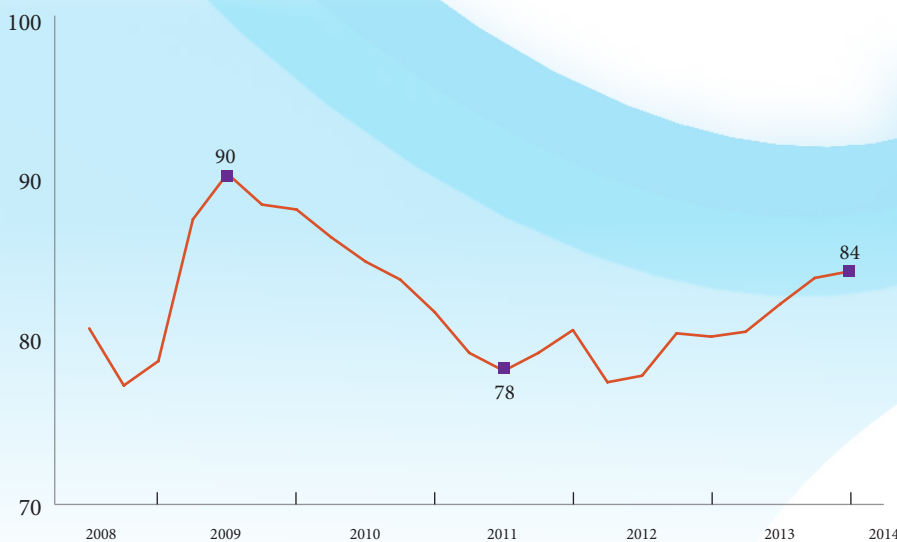
- deep pessimism towards commodity prices (57) and housing purchases (58)
- pessimism towards economic development (93), and stock investment (84), and
- relatively neutral outlook towards employment (106), and living standards (107)

On a more optimistic note, the overall index is up nearly 4 per cent over the last year.

More on the Hong Kong Consumer Confidence Index (HKCCI):



The Hong Kong Consumer Confidence Index 2008-2014



Key: 0 = no confidence  
 100 = neutral  
 200 = complete confidence

# Embracing a Global Future

**Professor Houmin Yan** is Dean of the College of Business and Chair Professor of Management Sciences. Before joining CityU he served as Professor at the Chinese University of Hong Kong, and as Associate Director and Science Advisor for the Hong Kong R&D Center for Logistics and Supply Chain Management Enabling Technologies. He has also worked as a tenured Associate Professor at the School of Management, University of Texas at Dallas. Professor Yan's main research areas are stochastic models, simulations, and supply chain management. Professor Yan talks about restructuring and the changing dynamics of CB's learning culture...

Dean Houmin Yan takes a small ornately patterned blue box down from the shelf in his office. The metal box is delicately designed, looking almost like porcelain. He walks over with two cups of tea, and we wait. The leaves obstinately refuse to sink, forming a layer on the surface.

"This is my favourite tea," says the Dean. It is Yungang Bai Kui, white tea from Langxi County, Anhui Province, in central China, and it has a long tradition – all the way back to the Song Dynasty. It turns out that white tea is pretty rare and, according to a Treatise on Tea written by Zhao Jie, Emperor Huizong, found only in remote cliff top areas.

Finally the leaves settle to the bottom of the cup, and it's possible to take a first sip. It tastes deliciously fragrant.

Then it is down to business, time to get the story of the Dean's first year in office.

## What have been the highlights at the College of Business over the past 12 months?

In the past we have done very well to get international accreditations. But this is what I call Entry Level. It's like you can't run the shop without them, like a restaurant needs a licence. Still, the real challenge for a Business School is running an internationally competitive MBA, and restructuring the [MBA](#) programme has been quite an achievement. It's meant working on the quality of our students, moving our MBA programme back from Shenzhen to Academic 3 on the main Kowloon Campus, and offering new specialist streams.

## What is being done in other programmes?

We've been very busy with the [BBA](#) too. We did some curriculum benchmarking against local and international competitor universities and found some places where we could usefully make changes. So the BBA has been restructured to emphasize basic skills and



communication. Take communication for example, there are three parts to this. Firstly language communication in English, then the analytical ability to be able to deal with the problem logically and sensitively, and lastly tools, these days that means IT tools that help to deliver an idea or communicate a business plan. So we have English language courses, and we hope to enhance critical analytical ability through case-based business communication courses. We also include two new economics courses, micro and macro, two accountancy courses, and one statistics course. In addition we reckon that BBA students need exposure to law for matters such as contracting, so we have added an elective with the cooperation of the School of Law. And lastly, IT has transformed all disciplines over the past 30 years – so therefore we've added a programming course. After making these curriculum changes our BBA is comparable with top schools worldwide, but it has required lots of hard work and dedicated effort to do it.





#### **It all sounds pretty labour intensive...**

Yes, what we are saying is that students come first in resource distribution. We have to adapt to student needs, be mindful of what our peers are doing, and we need to continue to innovate. A lot of substantial work has been done, and I am very proud of my Associate Deans and Programme Leaders. Of course we need to make this a good place for colleagues to pursue their careers as well, but firstly we need to keep the students in mind. At the end of the day it's all about the students.

#### **What is the most important driving force in education these days?**

I believe internationalisation is key. I've recently been talking to potential incoming students, and they are all talking about the possibility of becoming exchange students.

Even parents of prospective students are talking about exchange. You see many of our students do not come from privileged backgrounds. A semester of exchange is one of the few chances for them to get overseas. And the benefits of exchange flow both ways. When you meet with inbound students you find they are bringing their culture into the classroom. I see a change from teaching as transmission of knowledge to more of a learning process. Exchange students bring fun to the classroom – this is a big push in the direction of teaching as learning process. And it also happens to be a push in the direction of the [Discovery Enriched Curriculum](#).

#### **Partnerships are an important part of this drive?**

Yes, we have been working with exchange partners all over the world for many years, and now about half our BBA students have the chance to go on exchange during their programme. In the past couple of years we have also been working at the programme level, signing international collaborations with the National Taiwan University, and we have a dual degree programme with Columbia University launching in September 2014. And in research we are taking a more interdisciplinary approach including working with executive education partners. For example, the recently launched China Business and Economic Development Research Centre is underpinned by our collaboration with Guangzhou Pharmaceutical Holdings Limited and HNA Capital.



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*We have to adapt to student needs, be mindful of what our peers are doing, and we need to continue to innovate.* ”

### How useful are Key Performance Indicators (KPI)?

KPIs are only a reflection of what we are doing. They are important so we can demonstrate our accountability to tax payers, but we have to be mindful that a business school is different to a business, and even in business there is a difference between short term and long term objectives. Data gives us a shaft of light, but we are promoting excellence, and that cannot always be represented by simple numbers. I also want to give our colleagues room to do their own things, so we can support people who are doing great work. We will not measure only with numbers; one size does not fit all. Otherwise we could leave this work to administrative people. As Dean of a business school judgement calls are involved.

### Hong Kong can be hectic. Do you think we should schedule quiet time for reflection in our daily lives?

Of course, sometimes, we also want to help ourselves be a better person. You know Nelson Mandela passed away. I was very sad

– if you reflect on the life of Nelson Mandela – he was both a fighter and a peace maker. After he got out of prison he organised and he extended his arms to both black and white people and made South Africa a good country where people can work together.

So as a College Dean – of course this is not such a noble a vision like Nelson Mandela – I have to look after the entire college, and sometimes I have to make hard decisions. When I took this decision to become Dean I asked my PhD advisor – he is close to 70 – how to approach this job and he advised me. He said to me: Houmin, if you talk to the university, don't ask anything for yourself; ask for the College. And that's what I try and do. I try to reflect on what he said. Of course I'm busy, taking hard decisions, and sometimes talking to colleagues to seek their help. ■





## You still have to **HUSTLE!**

**Professor Brian Boyd** is Head and Chair Professor of the [Department of Management](#). He teaches courses in corporate strategy, new product development, entrepreneurship, and the management of executive teams. Professor Boyd has taught in a number of universities around the world, and has a long-term interest in innovative approaches to managerial education. He talks on life in Hong Kong, case study teaching, conversations that last a week, and more...

“A little bit of paranoia is good because it means you can never be complacent.” Professor Boyd leans forward in his chair attentively, seemingly poised for action. “If you read Mark Zuckerberg or Bill Gates, these guys aren’t so interested in all the other guys at the big Fortune 500 firms. They are worried about the 19 year-old kid sitting in his garage who is going to come up with the Next Big Thing that is going to make everything you do irrelevant.”

It certainly looks as if this avid rock climber, who gets up before sunrise to get to yoga class, aims at remaining relevant.

Professor Boyd has spent much of his life on the move, in ‘challenging places’ such as Hong Kong, Holland, Italy, Australia, as well as in his home base in the United States.

He’s been in Hong Kong for a year and a half so far this time round, but is still getting some of the basics in place.

“This city is more NYC than NYC. You can do almost anything here, you can buy almost anything here, although of course you’ve got to know where to find it. I’ve just spent countless hours looking for simple things like a dryer vent – that recently took four trips to Mongkok.”

But you sense that to Professor Boyd this is all part of the fun. And that living and working here in the city center is infinitely more to his liking than being on a campus at the edge of town.

“We are in the most amazing situation here at CityU. With the MTR at Kowloon Tong you can literally take off in any direction. My gym is in Mongkok. I can take a minibus up the hill first thing in the morning, get out and hike up to Lion Rock. I was up there with a friend and I pointed out my place and he said, That’s your apartment? That’s where you work? And I said, yeah. It’s a phenomenally cool place to live.”





Home for Professor Boyd nowadays is a rented flat in the shadow of the rock. The move here meant a big change in his life:

"Prior to coming to Hong Kong I was 16 years in Arizona. It's about as different as you could possibly get. The entire state probably has a population similar to this city. Everything is open, relatively flat. It's not dense and compact. Arizona is not super multicultural, although there is a China Town, and you can get Dim Sum in Phoenix. In my opinion Hong Kong and Sydney are the two best cities in the world." He leaves little doubt in which order.

So what about the educational culture here? There have got to be some changes after dealing with US students where voicing opinion is second nature? He concurs.

"Here is a different place. It's more notable when you get to the younger students – entry undergrads are fairly quiet. Not surprising really. Then you get the students who have gone off on exchanges. They come back and they've already transformed a lot. And then you get the MBA students, and they're very chatty and very demanding."

Exchange he feels is hugely useful, and he draws on his own experience:

"I did my first sabbatical here in Hong Kong. I had lived in a relatively insular place, and I was teaching international strategy, and it was largely an abstraction. I had travelled but I hadn't lived anywhere. So I decided that one of the key criteria was to get to a challenging place. So I talked to business schools in Germany, France and here. And I came here to the University of Science and Technology. It was very transformational on a personal basis. Hong Kong is such an international city for business. So I think for our students exchange is a wonderful opportunity for them to go overseas for a semester. It helps to reshape the mindsets of the students."

So, given that a good proportion of our students may be prone to quietness in class, it must be a bit of a challenge teaching with techniques such as case studies? Professor Boyd affirms that this can be true:

"First a caveat: case studies are a wonderful tool, and also a challenging tool for undergraduates because of the cultural

norms as to how they approach a classroom. A common misconception is that we use a company that has done something wonderful – did everything right. In reality in case study teaching we take a complex problem, lots of different strands, and unpack it. What are the important elements, how do they work together, and what should a company do? A lot of this is very discussion orientated. It means students have to be very vocal, have to be willing to discuss with each other, and have to be willing to disagree with the professor. That can be seen as impolite by undergrad students here.”

“We are developing an undergraduate management course where the focus will be on case studies – giving the opportunity to build analytical skills, critical thinking, English language skills. We’re hoping it’s going to fly. The challenge will be to see if anyone actually signs up for it!”

Hong Kong students often like black and white answers, but Professor Boyd says that this isn’t just an issue for our students. He has taught on Technology MBAs in the United States where 90% of the students had engineering, computer science, or science degrees:

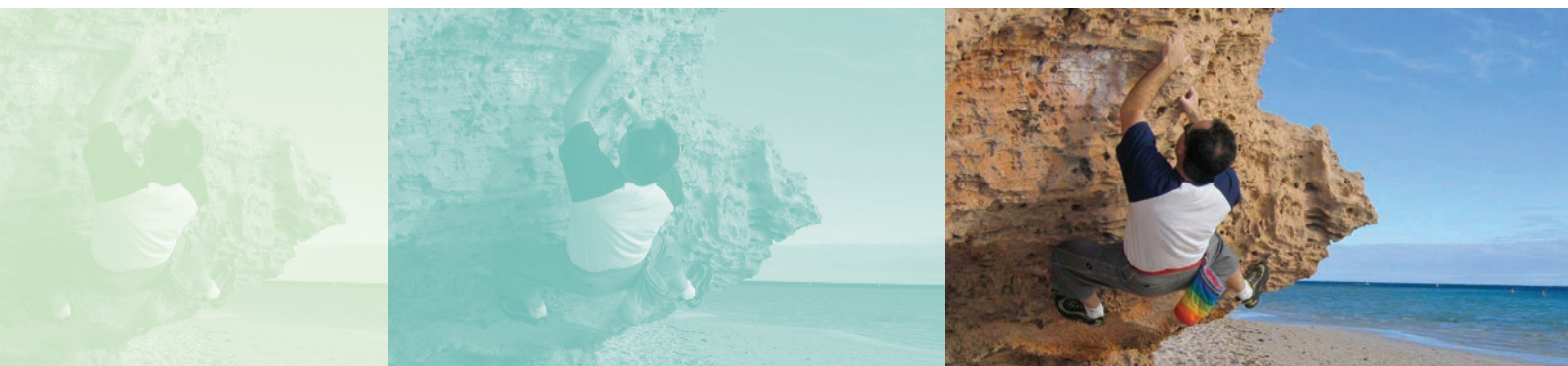
“The students there were very heavy on technical skills, and very used to black and white answers. Then they got to their MBA projects and discovered they needed another skill set.”

“Those people had a problem that there is grey – and that grey can be desirable and manageable. I had an engineer who raised his hand in class and wanted an exact formula for the probability of the project completing on time successfully. He was sure that there had to be a formula out there. He wouldn’t let it go.”

“Another example: Sitting in on a behavioural class a professor drew an x/y chart on the board, and students wanted to know what the axis represented – what the increments were? In fact it didn’t matter what they meant because he was illustrating the conceptual relationship between two things. And afterwards one of the students came up and said this was a sort of epiphany for him – that you could talk at this higher level of abstraction.”

In strategy that’s a concept called ‘equifinality’ – the principle that there are many paths to the same destination which can be equally good.

“So students can have a hard time with the idea that there is no one best way to do something. It’s a hard concept to live with if you come out of accountancy or financing, or Information Systems. There’s code that works, there’s code that doesn’t work. That’s a gross simplification to my friends in IS! In accountancy there are rules that you have to follow. Students starting out with case





studies can feel very uncomfortable, but with the passage of time they become much more conversant. So it's not an Asia specific problem. It's hard for students anywhere without the background knowledge. Take a 19 year-old who has never held a job except perhaps stocking products at Watsons. Suddenly let's pretend that you are the CEO of a global firm – it's hard."

Will lectures survive in their present format in ten years time? Professor Boyd makes a distinction between electronic and blended learning.

"I've had case studies where the best conversation was asynchronous – students in ten different time zones, and the actual conversation took place over a week. Of course it's richer if you're face to face in a blended environment – which I think is the best. But big online classes are challenging – to carry personal relationships.

With 50 I really know who everybody is. With 150, that's pushing it – they don't even know who I am!"

Technology has advanced a lot since Professor Boyd's undergrad days.

"Can I tell you a story? For current econometrics students this'll be like living in caves. We had an undergrad project, and because the prof really wanted us to understand stuff, we did the diagnostic test, matrix, algebra all long hand. That meant

pages and pages of calculations with an HP calculator. I ran the whole project on punch cards. It was pretty antiquated. Not quite as bad as people doing factor analysis by hand. So from a digital perspective I'm old but not ancient!"

And is there any advice for our students. How should they get on in life?

"Yes, but the advice I have is depressing," he says with a twinkle in his eye.

"Life is essentially Darwinian – it's a sad and unfortunate fact. There are competitors out there. Recently we did this retreat called a *Career Weekend* – helping students to plan their transition to life outside school. I told them that they are elite within Hong Kong, because here in CB we reject 80% of our applicants. So it is a wonderful achievement to have got here. The sad part is that the people they are competing with now are in all the other universities ... you are now moving to a more rarefied level of competition. So you still have to work hard and you still have to hustle. And the people who are going to thrive are the ones who recognize early on that whatever I do there is something I can do more. University is the starting point. Whatever you do, you are going to have to learn new skills and that's going to go on until you retire."

Life might be tough out there in the Darwinian jungle – but this indefatigable scholar-warrior will be there, coaxing his students on, hustling to the last. ■

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*We are developing an undergraduate management course where the focus will be on case studies – giving the opportunity to build analytical skills, critical thinking, English language skills.*

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# Shaping tomorrow's business LEADERS

**Professor Kevin Chiang** is Associate Professor and MBA Programme Director at City University of Hong Kong. He was previously on the faculty at the University of Maryland, Baltimore County. Before that, he worked in industry as an IT consultant in Chicago. Professor Chiang received his PhD from University of Illinois at Urbana-Champaign. He is interested in interdisciplinary research across Operations, Marketing, and IS. He talks about getting to Silicon Valley, bringing the full-time MBA programme to the light of day, and different approaches to teaching baseball.

**I**t's the first working day of the Chinese New Year of the Horse, an auspicious occasion perhaps to meet with Professor Kevin Chiang, Director of CB's [MBA](#) programme. Wearing a tweed suit and colourful jumper against the cold weather, Professor Chiang looks reassuringly old school. The message he has to deliver however is anything but: "Sometimes conditions come together and you've just got to seize the opportunity."

Professor Chiang is referring to the windfall of a whole new floor for use by the MBA programme in Academic 3.

"It's unusual for a programme to get such fantastic facilities as these."

Of course this is not really a 'windfall'. It is the result of Dean Houmin Yan's strategic decision to position the MBA, like most other leading business schools, centre stage.

Professor Chiang warms to the theme: "Look we're number two in UTD's Asia rankings now. We've got the research profile, we've always had outstanding teaching faculty, but now we're truly going beyond transmission of knowledge. Above all, this is a place where our MBA students and faculty

can connect. What we're doing here is building an educational culture."

And you can sense the excitement about the place. It all seems a far cry from the volume lecture theatre approach. And here is another key: selectiveness.

"We're working to the same metrics as other leading business schools. We're looking at GMAT, academic background, work experience and so on, and we find we're getting a very high calibre of student."

A corollary of this policy of selectiveness is that class sizes are small, and student experience emerges as decisive.

Professor Chiang expands:

"The atmosphere has changed. We used to be very lecture oriented. Students would come in for intensive evening and weekend courses (on the part-time MBA) – not necessarily the best time to study anyway. And there would be a lot of content to get through in a short time. Now we've got students, most with significant work experience, who have more time to get involved in discussion work, and who are staying here after hours. It's a different proposition."



Indeed the whole place feels like a campus in the modern sense of the word. The kind of working, talking, researching campus with one foot firmly placed in the world of business.

That culture of exchange and discussion has been actively fostered by the Executive Discovery and Network, a series of meetings which have attracted speakers of the very highest distinction: a Nobel Laureate, a Hong Kong Deputy to the National People's Congress of the People's Republic of China, and the Executive Chairman of Television Broadcasts Ltd, Hong Kong. It's where future business leaders meet the current.

The accent is on internationalization, with a particular focus on the west coast of the United States:

"With the part-time MBA we were attracting mostly Hong Kong students, so residential trips to the mainland were naturally of interest. Now we're getting more international students. And so being able to offer a way into Silicon Valley through our contacts with the UC Berkeley is a big draw. In the future we hope to offer similar modules in a number of Asian countries, not just China."

The road to Silicon Valley, famous for its venture capitalists, brings new demands: In the Entrepreneurship & Business Plan Development module students work in groups on a real world business venture for two weeks. With close coordination with UC Berkeley faculty as mentors and advisors, the goal is that students come up



with an implementable business plan. The [UC Berkeley summer programme](#) is set to expand with a module in Communication and Negotiations to be added in 2015.

Professor Chiang's own interest in interdisciplinary research covers operations, marketing, and information systems. One of his first research areas was the impact of online sales on the distribution efficiency of traditional business. He looked into the theoretical economic benefit based on game theory. This interest, very much the zeitgeist back in the early 2000's, kick-started his academic career. He was granted one year's leave from the University of Maryland, and then decided to move to CityU:

"It was the time of China fever. Hong Kong being at the centre of things, one could make more impact here, so in a sense the decision came easily."

Professor Chiang still finds research, or rather the communication of theoretical research findings to a non-academic audience, a challenge.

"A lot of our research is based on advanced maths, and very abstract analysis. Lay people find it difficult to understand. So how do we explain the findings of those analytical models? We need to use the language that managers, decision makers, can understand, so that research findings can be applied – that's the challenging part."

Sometimes it's imperative to get the message out there – especially when one has counter intuitive results. Professor Chiang recounts an interesting research project that he is currently running with PhD students.

Conventional wisdom would have it that the imitation of products negatively impacts the profits of the innovator. But recent research suggests that if you are imitated that can actually help your bottom line. So the message is don't worry so much about being imitated! The methodology is highly technical but Professor Chiang insists to his PhD students that results must always be comprehensible to MBA students.

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*We need to use the language that decision makers understand, that's the challenging part.*

”

At MBA level we are entering a more nuanced academic culture. For example with case study teaching we are going beyond the culture of the right answer. Professor Chiang points out that in the west students like to share their opinions and interact no matter how right or wrong they may be. Here students like to have the right answer before they speak up. He gives an example about the way children are raised:

"In the West if parents are teaching their kids to play baseball, and they miss, they'll say Nice Try. In Asia there's probably a different response!" The CityU MBA allows space for experiment and discussion, and builds a truly collaborative learning environment.

Under the guidance of Professor Chiang it looks like the MBA is becoming SHARP indeed: bringing in world-class lecturers to

deliver practical and hard-hitting business content (Software), building a top business school in the centrally located and state of the art AC3 centre (Hardware), calling on top-quality networks of business leaders around Hong Kong and the world (Alumni), recruiting the best students in Hong Kong, Mainland China, and abroad whilst meeting the most rigorous acceptance metrics (Recruiting), and energizing students' careers to help them achieve their professional and personal dreams at great companies (Placement). We welcome you to get further involved in this dynamic and growing program! ■





# Fostering talent in the next GENERATION



**Mr James Liu** started his first garment business back in 1976 and is now Managing Director of the global Hanbo Group, a leading supply chain management service provider in the garment industry. Hanbo has an international operation with a production base in China and Southeast Asian countries. Its comprehensive supply chain covers everything from material sourcing, production management, quality assurance to logistics services, and research and development. Mr Liu has recently pledged a benefaction to the College of Business which will enable outstanding students to study at Columbia University. He talks to City Business Magazine about mentoring at CityU, waiting half a year to get the results of homework, and helping the next generation...

**I**t's raining outside as Mr James Liu walks in and takes off his coat.

"I bought this raincoat 30 years ago, in England, see Regent Street," he says, pointing at the label. Immediately you note the eye for detail, a result perhaps of working three decades in the garment business.

Life has been full of challenges.

"I come from what you might call the grassroots level. When I graduated from school in 1961 there was only Hong Kong University, no Chinese University, and the family couldn't afford for me to study abroad. I worked in a bank for eight years – but I always knew that I needed some higher qualifications."

In order to further his career, he looked to the professional bodies: The Chartered Institute of Bankers, Institute of Chartered Secretaries, The Chartered Institute of Marketing, back in the sixties all of these were available through Rapid Results Correspondence Schools.

"Rapid would be an exaggeration: airmail was too expensive, so what with the distance to London, it was three months out, three months back. That's half a year to get the results of your homework!"

Still it wasn't a guarantee of success. "I studied hard after work and completed several UK and Australia professional examinations. These provided me with a good foundation which benefited me a lot when I started my own business in the early seventies."

"In 1972, I obtained my securities broker licence and opened a securities house trading Hong Kong listed company shares on behalf of customers. In 1976 when the bottom fell out of the stock market I began my garment manufacturing and trading business with friends. Most of the garments were destined for the US and European markets. I accumulated and traded US and European textile quotas and also worked in property market investments."

“In retrospect, securities trading, garments imports and exports, and property investments all rely heavily on financing. My prior banking experience helped me a lot. Up till now, I am still doing these three lines of business.”

But the study habit never quite left Mr Liu, and in the late nineties he found himself back in education – this time at the College of Business at CityU:

“With more than 30 years’ of working experience in securities trading and garment manufacturing, the EMBA programme allowed me to test my theories with academia. It also taught me a more structured approach when solving problems in business and in life. And management skills, particularly risk management.”

“It was a real challenge and achievement in my late fifties, to set and complete personal goals whilst juggling family and work life.”

He graduated from the [EMBA](#) programme in 2001 but has kept close connections with the university ever since.

“Working as an adjunct faculty member has been an invaluable experience. As a mentor you’re more a convener of discussion – we’re sharing working experiences. From my side I have my work experience in securities, property investment, garment manufacturing, and the import and export business. It’s been fascinating learning from CB’s elite students. I’ve developed friendships with leaders in various industries, people who are still good friends and we meet frequently.”



From time to time he wants to give back to his alma mater.

"I am delighted that CityU has launched a dual degree programme with Columbia University, one of the top US business schools. I believe this is a golden opportunity to nurture and stimulate our CB students to not only learn business, but to lead. It is heartening to know that CityU values diversity and the future of business education."

He has earmarked his donation to go directly to the Columbia University scholarship:

"I wish to help fellow students learn their strengths and build up self-confidence in a leading university like Columbia, to help young people to realize their dreams and meet inspiring people along the way who might change their vision for a better world."

Mr Liu is no stranger to working in global contexts.

"My company deals with customers worldwide – the US, Europe, and China. Hanbo started production in Hong Kong, China, and Sri Lanka, then moved on to Cambodia and now we're expanding in Indonesia and Vietnam."

To stay ahead of the curve, he sees innovation as crucial: "Many of the innovations are brought up by my colleagues through their own initiative. For example we built instead of buying an Enterprise Resource Planning system – because my colleagues' ideas and suggestions could be better implemented that way. Today our system can keep track of transaction flow and status. It also has supplier and customer score cards that enable us to screen reliable customers and suppliers."





How does he see Hong Kong entrepreneurs adapting to the challenges of the 21<sup>st</sup> Century?

"I believe that entrepreneurs need to embrace technology but respect heritage. Customs (tradition) still have a lot of value. The next generation will have to develop a passion for the good of the industry, not just be money-driven."

Mr Liu also sees a future where more Hong Kong business people start to make donations to their alma mater: "CityU is a relatively new university in Hong Kong. I am sure that as more and more of our CB graduates advance to senior level, our status will be more recognized by the business community. Donations will naturally flow with this recognition."

His advice to students is a perhaps familiar, pithy message, one that has been handed down through the ages: "Work hard – your dream will come true. And save some of your income to start a family."

Will Mr Liu be tracking the impact of his donations? "Sure. I am concerned with the scholarship winner's academic progress."

But it won't be data for the Enterprise Resource Planning system; rather his concern is with developing people:

"Talent is our asset and all my company's directors have open doors. Any colleague who has suggestions is always welcome to talk to any one of us. We respect ideas and reward innovations."

And it is that kind of innovative talent that Mr Liu wishes to foster in the next generation.

Thanks to his generous benefaction a stream of CB students are going to have the opportunity to flourish in the College of Business and at Columbia University. ■



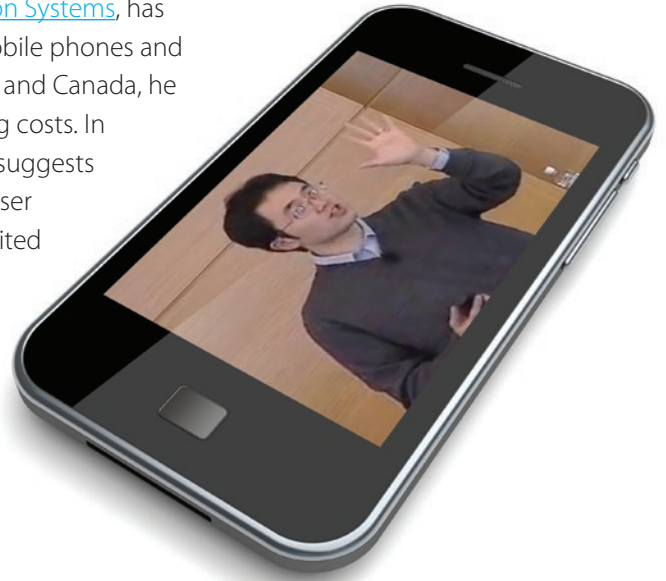
photo by Hanbo Better School Project Committee ©2013 All Right Reserved

## Sustainability at Hanbo

[Hanbo](#) is committed to ethical social responsibility standards, and holds all of its business partners to the same standards throughout the supply chain. In recent years social responsibility has been widened to include environmental protection and restructured as *Sustainability*. A social responsibility department monitors and assists factory partners to improve the system of social responsibility, green management and brand protection. As part of the Better Schools Project in Cambodia a series of activities have been organized for two government-owned schools in Kampot. This includes new stationery, furniture, books and the repair and decoration of classrooms and fences to provide a better studying environment.

## HOW IS THE MOBILE INTERNET DIFFERENT?

**Dr Sang-pil Han**, Assistant Professor at the [Department of Information Systems](#), has been exploring how Internet browsing behaviour varies between mobile phones and personal computers. Working with colleagues from the United States and Canada, he has discovered that smaller screen sizes on mobiles increase browsing costs. In addition, a wider range of offline locations for mobile Internet usage suggests that local activities are particularly important. Working with data on user behaviour at a Twitter-like microblogging service, the team has exploited variation in the ranking mechanism of posts to identify ranking effects. They have shown that ranking effects are higher on mobiles so that links at the top of mobile screens are more likely to be clicked. They also conclude that stores located in close proximity to a user's home are much more likely to be clicked. So, the mobile Internet is somewhat less "Internet-like": search costs are higher and distance matters more.



View Sang-pil's talk:



Read more:

Ghose, Anindya, Sang-pil Han, and Avi Goldfarb. "How is the Mobile Internet Different? Search Costs and Local Activities." *Information Systems Research* 24.3 (2013): 613-631. Print.

## DEVELOPING AN INTELLIGENT TRANSPORT SYSTEM





# CORPORATE TAX AVOIDANCE AND STOCK PRICE CRASH RISK

**Professor Jeong-Bon Kim**, Chair Professor and Head of the [Department of Accountancy](#), and **Dr Liandong Zhang**, Assistant Professor in the Department of Accountancy, and co-author have shown that if corporate managers use tax avoidance transactions to hide bad corporate news for extended periods, it can lead to stock price crashes. The finding is important because the traditional view is that tax avoidance can increase firm value by transferring wealth from the state to shareholders. If firms have strong external monitoring mechanisms such as high institutional ownership and high analyst coverage, the risk of such crashes is lower.

Partially motivated by these findings the American Federation of State, County, and Municipal Employees have requested the boards of directors of many large U.S. companies such as Home Depot, Wal-Mart, Amazon, and Boeing to disclose the risk created by any tax avoidance activities. The research also covers other important topics such as executive compensation, corporate governance, and the quality of financial reporting and voluntary disclosures.



Read more:

Kim, Jeong-Bon V., Yinghua Li, and Liandong Zhang. "Corporate Tax Avoidance and Stock Price Crash Risk: Firm-Level Analysis." *Journal of Financial Economics* 100 (2011): 639-662. Print.



**Professor Stephen Liao** of the [Department of Information Systems](#) is leading a cluster of public transportation projects in the areas of vehicle safety and information services systems. They include an advanced safety system for vehicles, an intelligent transportation system with mobile vehicle technology applications, and a technological platform for collecting and integrating traffic information.

The traffic information platform provides real-time traffic information to users who need to know the best route to their destination, helping to avoid – and reduce traffic jams. The project exploits feed from video monitoring cameras catching road traffic data, which is analyzed to generate real time traffic conditions. The projects are all collaborations between Hong Kong and Guangdong, highlighting the expanding knowledge transfer between CityU and the mainland.



Read more:

Automotive Parts and  
Accessory Systems R&D Centre



Hong Kong Engineer





Time  
out

Free time

Books

Apps

Dean Houmin Yan	Photography, badminton	<i>What we have learned from the financial crisis</i> by Justin Fox	National Public Radio (USA)
Professor Brian Boyd, Head, Department of Management	Yoga, climbing gym, outdoor rock climbs	<i>Good strategy Bad Strategy: The Difference and Why It Matters</i> by Richard Rumelt Fiction and science fiction by Iain Banks	Facetime, The HK Observatory
Patrick Jueptner, MA Global Business Management '13	Football (Soccer)	<i>Headhunter</i> by Joe Nesbo (Crime)	CandyCrush
Angela Lee, BBA (Hons) International Business '95	Flamenco dance	<i>A Personal Journal</i> by Charles Chau	Whatsapp
Chi-fai Chan, MBA '01	Reading, singing, travelling	<i>The Miracle of Mindfulness</i> by Thich Nhat Hanh  <i>Marketing 3.0 - from Products to Customers to the Human Spirit</i> by Philip Kotler	Buddhistdoor News & Magazines
Joseph Tsoi, BA (Hons) Business Studies '94	Photography, sports volunteering	Any photo-essay, past or recent	CamScanner, BBC News
Fanka Fan, Year 2 BBA Marketing	Running	<i>The Starry Starry Night / Then the Moon Forgot</i> by Jimmy Liao	Classical Music, Master's Collection, Chinese Cook Book
Gigi Chau, Year 2 BBA Accountancy	Watching movies	<i>Under the Dome</i> by Stephen King	Zite

## Our new home in AC3

The College's move heralds a new era, opening state-of-the-art facilities on the following floors:

- 7/F Business analytics labs, finance simulation lab, behavioural lab & teaching facilities
- 10/F Department of Management & Department of Marketing
- 11/F Department of Marketing & CB lounge
- 12/F College of Business & Department of Management
- 13/F Department of Accountancy & CB career development office
- 14/F Teaching facilities & MBA

We look forward to welcoming our students and other stakeholders!





## Nobel laureate Professor Myron S. Scholes receives Honorary Doctor of Letters

Nobel laureate **Professor Myron S. Scholes**, Frank E. Buck Professor of Finance, Emeritus, at the Stanford University Graduate School of Business was conferred an *Honorary Doctor of Letters* by City University of Hong Kong at an Awards Ceremony held in November 2013. In his address at the ceremony, Professor Scholes thanked CityU and President Way Kuo for the honour. He shared experience of his research journey: "To make progress in research, business and politics, we need to build a model to understand a small part of the uncertain environment that we observe. The model will provide us with understanding and, combined with our experience and judgment and wisdom, direct us to make predictions and decisions to make others and ourselves better off."

In a presentation on the [Global Economy](#) held by the College of Business, Professor Scholes touched on a number of topics during a wide ranging Q&A session. In response to questions Professor Scholes discussed issues raised by European countries where more than half of the GDP was in government services, where the working population typically enjoyed 6-week annual holidays, a 35-hour working week, and retirement at the age of 60. All this was costly and one of the corollaries of a declining European economy was that the birth rate in many countries was below replacement levels. Professor Scholes remarked that this was akin to losing your seed corn. The hunters take flight and seek out more prosperous futures abroad leaving the peasant farmers behind. He applauded Japan



for its current restructuring effort but felt that Europe would take time to grow out of its predicament.

On future developments in China, Professor Scholes posited that China would become more technically efficient in serving its population by moving quite dramatically up the value chain. To do that it would internationalize further and move towards a fully convertible RMB. In a future where the US was insourcing more, and was more energy independent, there would be fewer dollars floating around the system, and that would mean that another currency would need to step forward especially in the resource area. The RMB would be ideally positioned to take up this role.

All this would mean that there would be more ability for foreign direct investment in China, there would be facility for China banks to become more competitive in the interest rates that they pay, and that the new banking culture would be less a cash transfer system, more of a lending culture. As for the speed of change, Professor Scholes would

not be drawn. He characterised R&D as more accurately "Research and Testing", and cautioned that errors were a necessary part of the process. Professor Scholes remarked that it had taken hundreds of years to develop the Silk Road. Change will happen over time.

Professor Scholes was awarded the Nobel Memorial Prize in Economic Sciences in 1997 for a new method to determine the value of derivatives. According to the official website of the Nobel Prize, along with Robert C. Merton and in collaboration with the late Fischer Black, he 'developed a pioneering formula for the valuation of stock options. Their methodology has paved the way for economic valuations in many areas. It has also generated new types of financial instruments and facilitated more efficient risk management in society.'

Professor Scholes' CityU presentation on the Global Economy was recorded and broadcast by Phoenix TV in its programme [Century Auditorium 世紀大講堂](#).



## First DBA graduates from pioneering CityU-Fudan programme

The College of Business's innovative collaboration with the Fudan Business School, Shanghai has produced its first graduates. Completing their doctoral studies in just three years, **Mr Yi-liang Tan**, Chairman of the Board, Jiangsu Zhongda Real Estate Group Ltd, and **Mr Jianrong Luo**, a Senior Partner of Allbright Law Offices graduated from the DBA programme in November 2013.

The two outstanding graduates came to the CityU-Fudan DBA programme with contrasting backgrounds. Mr Tan, with a professional career in real estate, established an elderly home care services business start up four years ago, whilst Mr Luo has a background as a senior legal partner in construction and real estate. Both graduates found that studying on the DBA programme has proved invaluable in enhancing their respective careers.

Mr Yi-liang Tan's aspiration was to develop a sustainable business model for his new elderly care

services company. He felt a need to enrich his business knowledge and management skills through advanced studies. "I'd sought advice on running the elderly care business from overseas experts and research agencies, with a view to turning overseas experiences into useful models for our mainland operation. We'd even set up an R&D department to support our business development," Mr Tan remarked.

But with limited experience in applying research results to business, he found exchanging ideas with overseas experts challenging. This triggered the idea to undertake a DBA course to develop his research skills and modes of thinking with the hope of becoming a more effective manager. "I am now able to analyse social phenomena using research methodologies. With an enhanced business model, I hope that my elderly home care business can set a paradigm for social enterprises on the mainland."

Mr Jianrong Luo came to the programme as a senior partner of a law firm specializing in construction and real estate legal issues, and already held a law degree. The emphasis on data analysis in business management studies was new to him. The joint DBA programme was his gateway to this new academic area. "The collaboration of CityU and FudanU puts the DBA on the cutting edge. I have had the opportunity of experiencing a very different teaching approach used by CityU faculty. The programme places great emphasis on research methodology which strengthens the professionalism of business management."

The joint CityU-Fudan DBA programme was launched in 2010, offering a curriculum tailored for senior executives from both the business and industrial sectors. For more information:



From left:  
DBA graduates Yi-liang Tan & Jianrong Luo

## CB students win ACCA business competition



A team of four CB undergraduate students has won the [ACCA Hong Kong Business Competition](#) for 2013. The team, **Daniel Chan Yuk-leung, Anika Cheng Tsz-kwan, Gordon Leung Kong-sang, and Florence Lee Hoi-ling**, wanted to do something for dental care in the poorer, elderly sections of the community – in Hong Kong’s sprawling public housing estates. They proposed a project *Crescent Moon-Mobile Dental Clinic*.

“We believe that a reasonable price, reliable services provided by registered dentists, and convenient services offered by our mobile clinic can attract the patronage of senior citizens,” said team leader, Anika.

The project included careful cost projections with dental checking fees as low as HKD 88.

The team had certainly identified a problem. The current perception is that public dental services are inadequate, expensive and less effective than those provided at private dental clinics. With a limited

service capacity, and neighbourhood dental clinics typically only open once or twice per week, some elderly are queuing up for tickets from 3am in the morning. At the same time the number of elderly is burgeoning – as much as 43% in the New Territories. Against this background private dental services are seen as expensive and the only alternative – mainland dental services – means a long trip and uncertain quality. Over half of respondents reported that high fees were the main reason for not getting immediate dental checks. The results are predictable: loss of teeth, declining ability to speak clearly, and an overall deterioration of life quality.

Mentor and Senior Teaching Fellow of the Department of Accountancy, **Mr David Ip** said, “The students put in a tremendous effort to identify a business proposition which addressed a real problem faced by the Hong Kong elderly. They conducted extensive interviews with the target elderly population in the public housing estates near the University campus.”

The project took as its general aim the increase of well being amongst the elderly. Physical and mental health can be improved by offering an affordable and accessible dental service. A feature of the service was to reach out to the poorer elderly communities and come right into their housing estates, parking the mobile van beside the existing community centres. The service is designed to be flexible and friendly, and offered in a hospitable and relaxing environment.

The project was carefully budgeted down to the actual prices that the elderly customers would be charged. If it is brought to fruition, it should result in more than healthier teeth - it will also enable the elderly to enjoy the taste of food again, and give them more chances to network and make friends.

Congratulations to our CB team! With its mixture of idealism and pragmatism, this project makes the future look just that bit brighter for the Hong Kong elderly community.



*The team meeting with the Hong Kong Dental Profession.*



## CB runners post successes in HK Marathon



Courtesy of Hong Kong Amateur Athletic Association (HKAAA)

The signature annual international *Hong Kong Marathon* organised by The Hong Kong Amateur Athletic Association was held on 16<sup>th</sup> February. Under the theme *Run for a reason*, all enrollment fees were donated to charity. Over 170 CB faculty members and students joined the event and three awards were achieved by our runners:

- Year 2 BBA Marketing student **Fanka Fan Ka-king** came second in both 10 KM Challenge Women's Senior and 10 KM Women's Overall with a finishing time of 39"16.
- Year 1 BBA student **Wing-chi Lai** came third in the Half Marathon Challenge Men's Junior with a finishing time of 01:20:38.

The 2014 HK Marathon marked the fifth race Fanka had participated in since 2007. "My goal was to break my personal record which I succeeded in doing." Fanka also joined the CityU Delegation to the *Gyeongju Cherry Marathon 2014*, Korea in April and met athletes from all over the world.

Four MBA students teamed up and completed the full marathon. As they put it: "The Race united all CityU runners with the Hong Kong community." The race was a platform to promote the public's interest in sport as well as to arouse people's awareness of the physically challenged.



Fanka on the podium.



## CB @ CityU Discovery Festival

The 2014 CityU Discovery Festival, hosted by the Office of the Provost, took place in late February. Acting as a showcase for our students' achievements in discovery and innovation as part of the [Discovery-enriched Curriculum \(DEC\)](#), the annual exhibition is now a major CityU event. This year the festival ran for three weeks, and provided a platform for teachers and students to share their experiences with their peers and the public.

The festival featured a variety of events, including exhibitions and fairs to showcase DEC outcomes, competitions, student performances, talks, as well as a series of information sessions on major and minor options available to students.

Three awards were presented to the winning teams of the [My Own Discovery Contest](#). Members of one of the winning teams, BBA year 2 Accountancy students **Yin-chi Chau** and **Wing-sum Hui**, and BBA Economics and Finance year 2 student **Siu-bing Lam**, enthusiastically shared their concept. The project

named *Transfriendly*, proposes to integrate a guiding device into the walking cane for the visually impaired. The user inputs a bus number and when the designated bus arrives, the device alerts the user by vibration or computerized voice.

Teammate Wing-sum Hui commented:

"We hope that this device will encourage users to travel around, integrate into society, and also more generally to raise awareness towards the needs of the visually impaired."

The winning teams were awarded funding support for the registration of intellectual property, and institutional support on how to further advance their concept, as well as a \$3,000 bookstore coupon.

More news on the Discovery Festival:



## CityU Alumni Gathering @ Shenzhen

The Alumni Relations Office organized a *CityU Alumni Gathering @ Shenzhen* party at the [CityU Shenzhen Research Institute](#) on 21<sup>st</sup> February, attracting around 100 alumni from Shenzhen and its neighbouring cities.

Through a series of activities such as networking cocktails, lucky draw, alumni performances, introduction of CityU development milestones, and campus tour, alumni got a chance to reconnect with their classmates, make new friends and acquaint themselves with the latest happenings at the university.

Miss Fiona Jiang, Chief Operation Manager of the [Centre for Advanced Business Research and Executive Education \(Shenzhen\)](#) of CB, led a tour around the complex, answering a number of enquiries about the EMBA, the DBA, and other executive training programmes offered by

the College and participants were very appreciative of CB Shenzhen centre's efforts in staging the event.

More information:



## CB student society hosts Entrepreneur Simulation Competition

The Business College and Division Society, under the auspices of the CityU Students' Union held an Entrepreneur Simulation Competition on 15<sup>th</sup> March, with 45 BBA year 1 students participating. The aim of the competition was to promote inter-disciplinary learning via an online business simulation portal. The computer simulation licence fee and event prizes were sponsored by the College of Business. **Dr Andrew Chan**, Director of [First Year Teaching and Learning](#), was the Honorary Advisor and CB contact person for this Competition.

### The winners

After 12 rounds of decision making on a virtual retail store, the winning team was chosen based on their cumulative



profit, stock price, cash, cumulative revenue, merchandise sold, etc. The winners were *3s' Clothing Corner*, with team members **Tsz-wing Chow**, **Wing-lam Ng**, and **Hiu-ming Lui**, and their team advisor was **Mr John Wu**, Graduate Teaching Assistant of the [Department of Management](#). Congratulations to the students!

### How the game works

Groups of three students take the role of running the operations of a specialty retail clothing store for 12 quarters. The new management teams choose a location and name for their store and then begin to manage the ongoing operations, covering management, operations, marketing, and finance. As the simulation progresses, ethical, environmental, and management dilemmas challenge students and stimulate class discussions. As students work with *Entrepreneur*, they interact with teammates to negotiate deals, calculate valuations, find the right staffing mix, and debate financial gains versus organizational control, and learn various aspects of operating a retail store, from the importance of accounting information provided by key financial statements to environmental reporting.



Share your news with classmates and CB alumni! Fill us in on the highlights of your year - family, career, accomplishments, and interests. We will publish your updates in the "Class Notes" section of CITY BUSINESS Magazine and on the [CB Alumni](#) website.

Simply submit your information (name, major, grad year) and your news to us on: Don't forget – you can attach photos to include with your write-up.



## 1990s

**Joseph Tsoi**, BA (Hons) Business Studies'94, is serving the Standing Committee of the CityU Convocation from year 2014 to 2015. As the representative of BABS'94 class, Joseph will be organizing a 20<sup>th</sup> Graduation Anniversary Reunion in early July 2014.

**Angela Lee Suk-han**, BA (Hons) International Business'95, joined the *Raymond Au & His Flamenco Troupe Los Duende* performance in April 2014 at the 4<sup>th</sup> Beishan World Music Festival in Zhuhai, China.



**Johnny Mok Wing-kwong**, MSc Finance'96, started his journey with CityU back in 1990, at the time of the City Polytechnic, studying a postgraduate diploma in Banking & Finance. He later converted his diploma into Master of Science in Finance in 1996. In 2002, he studied another Postgraduate Certificate in Electronic Business at CityU. Johnny is currently working in United Overseas Bank HK Branch as Executive Director in charge of the Financial Institutions Department.

**Debbie Lee**, BBA International Business'98, enjoys conducting training on *Personality Dimensions*® with participants to identify their temperament preferences.

## 2000s

**Desty Lai Chun-yeung**, BBA China Business'00, has been working in Shanghai for almost eight years. He is excited to be launching one of his most important projects on hand later this year.

**Chi-fai Chan**, MBA'01, finished a Master's programme in Counseling in 2013 and is looking for opportunities to be involved in counseling cases. CF hopes to help those in need.

**Ada Wong Chak-hang**, BBA (Hons) China Business'01, became a parent in November 2010! She is now working in a fine food company as Assistant Sales Manager. Ada has been to CityU several times over the past few years to share her experience with the undergraduates.



**Gordon Lau Chi-cheung**, MSc Financial Engineering'02, and his wife welcomed the arrival of their baby boy Lyndon Valerian on 21<sup>st</sup> February 2014 with love and gratitude!



**Sandra Yau**, BBA Accountancy and Law'02, has recently been promoted to senior manager rank at CITIC Bank. She will marry her fiancé Michael in October 2014!





**Wai-hung Yeung**, MSc Banking'02 and MBA'04, completed two master degrees at CityU, and received a Doctorate degree, Doctor of Business Administration, at PolyU in 2007. She has been working in the Hong Kong banking industry for 29 years and would consider sharing her banking knowledge and experience to candidates who would like to join the financial services industry.

**Chi-kin Kam**, BBA Marketing'04, is currently a Teaching Assistant in HKUST.

**Louis Leung**, BBA Finance'05, has recently finished his Diploma of Accounting at the University of British Columbia. He started his first full time job in the public practice sector in Vancouver in January 2014.

**Cheuk-him Cheng**, BBA Finance'06 and LLB'11, became a solicitor in Hong Kong in 2013.

**Ho-yin Chau**, BBA (Hons) Financial Engineering'07, became a commercial relationship manager in a leading bank in 2013.

**Sandi Yu**, BBA Finance'07, has been working in Singapore since 2011.

**Alexandra Sze Hoi-ying**, BBA International Business (Japan Studies)'08, is currently working at Toyo Sasaki Glass Co. Ltd, a traditional glassware company in its Tokyo head office as assistant sales manager of the international department. Alexandra manages the Asia and Middle-East markets requiring her to go on regular business trips. Hong Kong is one of her most frequent stops. She hopes to visit her home university, CityU, and have reunions every now and then with old schoolmates and teachers and share her experience with junior students.

Alexandra at the consumer goods exhibition *Ambiente*, Messe Frankfurt, in February of this year.



**Jacky Wau Kwun-chuen**, BBA Business Management'09, left his previous banking career and started a new online company.

## 2010s

**Kenneth Hor**, MSc Finance'10, has a little prince at home. Meet his one year-old son, Aiden Hor, born on Feb 19<sup>th</sup> 2013!



**Manuel J. F. Ribas Fernandes**, MSc Finance'10, has lived on and off in Sydney and Berlin for the past two years, working as head of Marketing for Rocket Internet, on the world's largest start-up incubator. He then decided to do a 3-month trip in Oceania and Middle East. Coming back recently to Lisbon, he started a 4-acre vegetable farm, while working as a freelance digital marketer and advisor for e-commerce funds in Iberia.

**Bruce Lee**, MSc Information Systems Management'10 and MBA'11, recently accepted a job offer as the President of CINS Holding Corp. He also serves as a consultant in APJ Service Management, Enterprise Service, Hewlett-Packard, and as the President of CityU MBA Alumni Association.



**Stephen Thorby**, MSc Operations and Supply Chain Management'10, started a new job at Kerry Logistics in July 2013. After three years working in Guangzhou, he has moved back to Hong Kong. During his leisure time, he plays tennis at the local tennis league on *King's 2 Team*.

**Stella Wong Hoi-nam**, BBA Human Resource Management'10, became a qualified member of the Million Dollar Round Table (MDRT), a world recognized association that selectively admits life insurance and financial services professionals, in 2014. She is one of the qualifiers attending *The 21<sup>st</sup> Top Producers' Club Convention* on behalf of her company this summer in Barcelona.



**Teresa Chen Zhu**, MSc Business Information Systems'11, is working hard and traveling around, while preparing for continued education.

**Si Gao**, MSc Applied Economics'11, is a script writer working in Stone Film company in Shanghai.

**Benny Leung Yip-san**, BBA Information Systems'11, started his own business operating an online store selling outdoor equipment.

**Yingting Wu**, MSc Finance'11, is working at a consulting firm that requires quick learning ability and efficient turn-around time. Travelling and sports are two of her favorite hobbies.



**Yvan Castro**, MSc Marketing'13, is working for ADRA Philippines as Typhoon Haiyan Emergency Response Coordinator. As a coordinator he is responsible for the management of 7.5 million dollars in emergency recovery projects. Yvan is also an International Consultant in Strategic Planning, Int'l Development, and Marketing at Strategy and Development Consulting Group.

Yvan on site assessing damages caused by *Typhoon Haiyan*.



**Patrick Jueptner**, MA Global Business Management'13, found his dream job in an international environment as the Global Technology Manager for Henkel, with projects located in Asia, North and South America, and Middle East. Patrick is thankful to have taken the *Managing Innovation and Technology Globally* course at CityU which helped prepare him for his future career.

**Kam Wing Lo**, BBA Finance'13, joined Mercedes-Benz Financial Services in Daimler Group, one of the largest automotive groups in the world, to begin his dream career.

**Micah Tsang Tsz-ho**, MSc Marketing'13, has recently changed jobs to Hong Kong Broadband Network (HKBN), working in the Marketing Communication Department. The department is responsible for creating ideas and concepts for HKBN advertising and its online platforms. Micah recently joined a local night cycling event which attracted 60+ bikers.



**Michelle Wu**, MSc International Accounting'13, is happily married! She has relocated from Singapore to Hong Kong!



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