

Welcome to Professor Kalok Chan Dean of the College of Business



The sky's the limit An interview with Dean Kalok Chan

Interview by Eric Collins

A warm welcome to **Professor Kalok Chan** who took up the Deanship of the College of Business on 1st November. Professor Chan joins CityU at a time of great opportunity as the business and educational worlds return to “live mode” after the constraints of the past few years, and brings a wealth of experience in business school leadership to the College of Business.

Professor Chan joins us from the Chinese University of Hong Kong where he was Wei Lun Professor of Finance, serving as Dean of CUHK Business School from 2014 to 2019, and Chairman of the Department of Finance from 2021 to 2023.

Before that he worked as the Synergis-Geoffrey Yeh Professor of Finance at the Hong Kong University of Science and Technology, where he served as the Head of Finance Department (2003-2013) and Acting Dean of HKUST Business School (2013-14). He was the Founding Director of the HKUST-NYU Stern Joint Master in Global Finance programme. Prior to joining HKUST, he was an Associate Professor of Finance at Arizona State University.

Professor Chan obtained his BSSc in Economics from CUHK, and PhD in Finance from Ohio State University. As a leading scholar and a prominent researcher, he has published in numerous top ranked finance journals, and has been ranked as the top finance researcher in the Asia-Pacific region. His research interests focus on dynamics of asset prices, derivatives, market micro-structure, and international financial markets.

Active on several public bodies in Hong Kong, Professor Chan is a past President of the Asian Finance Association, and currently serves on a number of committees including the Human Capital Committee of Hong Kong Financial Services and Development Council, TraHK Supervisory Committee, Hong Kong Academy of Finance and HKIMR Council of Advisers for Applied Research.

The College looks forward with keen anticipation to working with Professor Chan over the coming years.

Professor Kalok Chan discusses his perspective on the role of the Dean and the opportunities he sees for the College of Business (CB) to project itself as a leading business school.

What brought you to City University of Hong Kong (CityU)?

CityU is my third university in Hong Kong. When I was at the Hong Kong University of Science and Technology and then Chinese University of Hong Kong (CUHK), I witnessed the remarkable development of CityU especially over the last decade, which made joining CityU look like a very attractive prospect. CB's strong research output and prominent, sometimes unique, programmes are another big draw. This is a chance for me to explore new avenues and contribute my experience and administrative expertise to further the growth of CB.

You've previously served as Dean at CUHK. What does the role at CB mean to you?

As the Dean, I see my role as pivotal in setting the direction and strategy of the College. This involves coordinating and improving academic programmes, bridging the gap between the University and the College, and serving as an ambassador to external

communities, whether that be corporate, alumni or student community. I envision myself as a unifying force, aligning faculty members, mobilising resources, and fostering collaboration. As an ambassador, I aim to promote CB, gain support, and enhance our reputation.

How can CB project itself as a centre of thought leadership?

We have a wealth of talented faculty members, some very well known in their various fields, who can contribute to thought leadership by working with a wide range of business issues. I will encourage our faculty to stay abreast of current developments, understand important trends, and share their knowledge with the wider community. I think that we need to develop some kind of a support or encouragement for our faculty who really try to get into this thought leadership. I hope that we can form a group of experts who can share a lot of their knowledge and opinions with the wider community and then build on CB as a centre of business knowledge.



What has been the main focus of your own research over recent years?

My research primarily centres on understanding financial markets, their efficiency in reflecting information, and the drivers of trading that affect market efficiency. While finance remains my core focus, research areas evolve over time. Recently, I have explored the interrelationship between the Mainland Chinese and Hong Kong financial markets and the declining trading volumes in the Hong Kong stock market.

Which areas of interdisciplinary research would you like to see develop at CB?

Research areas should be triggered by faculty members' own interests. I would encourage our faculty to think critically about their research projects and support cross-disciplinary collaborations. The traditional disciplinary research focus may have limitations, and interdisciplinary research can provide a broader understanding of complex issues. I aim to facilitate collaborations with faculty outside their departments, even beyond CB, to create platforms for interdisciplinary research.

But if you ask me are there any particular research areas where I would like to do more research, that would be Sustainable Finance or Environment, Social, and Governance (ESG) which has been one of my main teaching focuses over the last 2 or 3 years. It definitely goes beyond the business discipline involving the environment, energy, economics, and the law, so it's truly an interdisciplinary area.

Do you view AI as a blessing or a curse for educators?

Personally, I view AI as a blessing for educators. The traditional teaching methods which focused on memorization are outdated. Instead, I would encourage students to apply what they have learned through research or experiential projects. With the internet, students have vast access to information, and AI makes it easier for them to find relevant materials. However, it is important to emphasise the importance of critical thinking, verifying the accuracy of information, and analysing its implications. Regarding assessment, again I believe we should focus on getting students to apply

what they have learned on an issue rather than rote learning.

Is there a future for the traditional academic skills?

AI has tremendous computational power and can provide quick answers based on aggregated knowledge. However, I think that there are certain skills AI cannot fully replace. Once more, critical thinking, argumentation, and reflection are all vital aspects of education that require human engagement. While AI can assist in organizing information, it is the students themselves who must adapt and apply that knowledge to real-world situations.

How do you incorporate sustainability into your teaching?

Sustainability is a critical topic that should be integrated into business education, a reflection of its importance in the wider world. I encourage students to analyse and compare real-life cases, allowing them to critically evaluate how different companies approach sustainability and how their performance influences communication strategies. This level of engagement and analysis cannot be replicated by AI, especially when dealing with current and localised business issues.

Is education making a broad enough impact in society?

In general, I think we could do more. Of course, academic research should not only focus on publications, but also strive to be impactful. In evaluating academic proposals, the University Grants Committee and Research Grants Council consider societal impact as an evaluation criterion. Then if we look at the student learning side, experiential learning and practical projects can bridge the gap between academia and the real world, allowing students to work on meaningful projects that benefit both themselves and collaborating companies.

One of the reasons I came to CityU is because there is quite a good DNA for commercialisation and innovation here, and I hope that the College can also play a role. Patents may mainly come from the engineering and science schools, but business-oriented mindsets are essential in leveraging to create commercial value. By collaborating closely with other colleges and schools within the University, CB can infuse business knowledge into practical applications and programmes, thus contributing to the commercialisation and innovation process.

How important is diversity and how can it be promoted within the College of Business?

Diversity is not limited to gender and ethnicity. Importantly, it also means diversity of ideas. CityU has made progress in terms of faculty recruitment, but we need to put more effort into promoting diversity within the student body. It is crucial to market and promote CityU as a welcoming institution that embraces diversity, attracting students from diverse backgrounds and fostering creativity, innovation, and intellectual discourse. The University is gaining a lot of reputation now. I think that if we can do more promotional marketing and then try to get some more students from outside Hong Kong and the Mainland to join, that would be really fantastic. Of course, we need to provide some kind of support in the way of scholarships. Something as basic as people having different ideas and mindsets is important, because if everyone thinks alike it is really not conducive to creativity or innovation. So, yes, diversity is really important.

Beyond academia, what are your personal interests and hobbies?

Outside of work, I am passionate about maintaining a healthy lifestyle and staying active. I enjoy hiking, jogging and following sports, particularly soccer. As an avid Arsenal fan, I watch the English Premier League, and despite the near miss last season, I am rooting for them again this time around.

Finally, what message would you like to give to the CB community?

I would like to encourage the College of Business community to believe in continuous improvement. The sky's the limit! Instead of comparing ourselves to others or fixating on rankings, let's focus on personal growth and strive for excellence in teaching, research impact, and all aspects of our work. Together, we can reinforce City University's reputation as a centre of academic and practical excellence.

