

HSBC 滙豐

Expanding networks and minds



Interview by Eric Collins

Dr Peter Wong, Chairman, The Hongkong and Shanghai Banking Corporation Limited, and Chairman, the College International Advisory Board (CIAB) of the College of Business, talks about the role of networking, internationalisation, diversity, innovation, and the qualities he looks for in potential employees.

EC: We can all see that the world is changing really fast right now.

PW: The world is very uncertain. With generative AI, quantum computing, everything is going to go faster and faster. How can we help the students to look at the world and be able to understand? When they have the knowledge to understand, it becomes a little bit more logical and less frustrating.

EC: As part of that, how important is international experience for our students in Hong Kong?

PW: It's great if you can travel around and go to different places. But in the absence of that, when you're in a

university environment what do you do? How do you get the international knowledge? So, in the university, first of all we must have diversity, inclusion. Different races of people from different parts of the world. Try to understand them, try to understand their culture, be able to connect with them. How do they do business in their countries? Also, without reading the international news, you won't be able to connect the dots.

Networking and collegiate culture

EC: Is collegiate culture still important in this day and age?

PW: The connectivity between students in forming a network is very important. Today when I look at my

“Different people from different cultures look at problems differently”

customers, many of them are already well connected with each other because they went to the same school or universities overseas, and then they come back and have a network. It's not like excellent academic achievement to success. You need a lot of connections. When you have friends in different industries you can talk to them and say, OK, how does technology affect your field?

EC: Technology is that generic these days.

PW: The vocabulary in the general conversation with the customers has changed. Previously it would just be like, oh, yeah, how much are you exporting? Now, it's getting to how does technology affect my work? And how does ESG affect my work? Because I need to go to net zero let's say by 2050. So how can I prepare myself for that?

Making ESG operational

EC: Do you see it as a positive development that there's a sort of consensus around matters such as ESG?

PW: I think that there is a consensus around it, and right now a lot of people are talking about it at a very high level. But how does it impact the customers at the operating level? I've talked to a lot of customers and many of them don't understand the word net zero. How do they get their manufacturing facilities from where they are now to net zero? When I listen to my customers saying that I see three opportunities. The first one is that the banks can partner with companies that are very knowledgeable in that industry and start the target company on the journey to net zero. Secondly, once the target company gets the idea of how to do it, then they will invest. They'll buy equipment, they'll build infrastructure and so forth. And so the banks would come in and they can do fundraising for the company. And then the third piece is that along the way from where they are now to net zero, they have the opportunity for carbon credit trading. There's another big market for that. That market is being built right

now, but it doesn't have any standards across the world. So, these are the things that are coming and students need to understand these trends. It is not enough just to study. When we talk about ESG globally, the world of Cop 28 and so forth, the idea is there, but the most important thing is at the operating level.

Hong Kong's pivotal position

EC: Do you see Hong Kong still in a pivotal position for transmitting, not just finance, but ideas between East and West?

PW: Hong Kong, when I looked at the history, and I've been in banking for 42 years now, in those years I've gone through 12 crises. May it be pandemic. May it be caused by politics, or may it be economics. But every time Hong Kong bounced back very strongly. And if you look at the housing prices, between 2008 to 2016 prices probably went up three times. To a certain extent, I think this is the resilience of Hong Kong. The people of Hong Kong know how to navigate. But also Hong Kong's success is very closely related to China's success. If you look at the GDPs of China and Hong Kong, it's very much correlated. Hong Kong can only be of value to China if Hong Kong is in the international space, bringing all the best products, services and practices. And then China can use Hong Kong as a pilot or a gateway to understand the world.



“What made America strong? It’s like the United Nations. You’ve got students from all over the world”

Getting to America

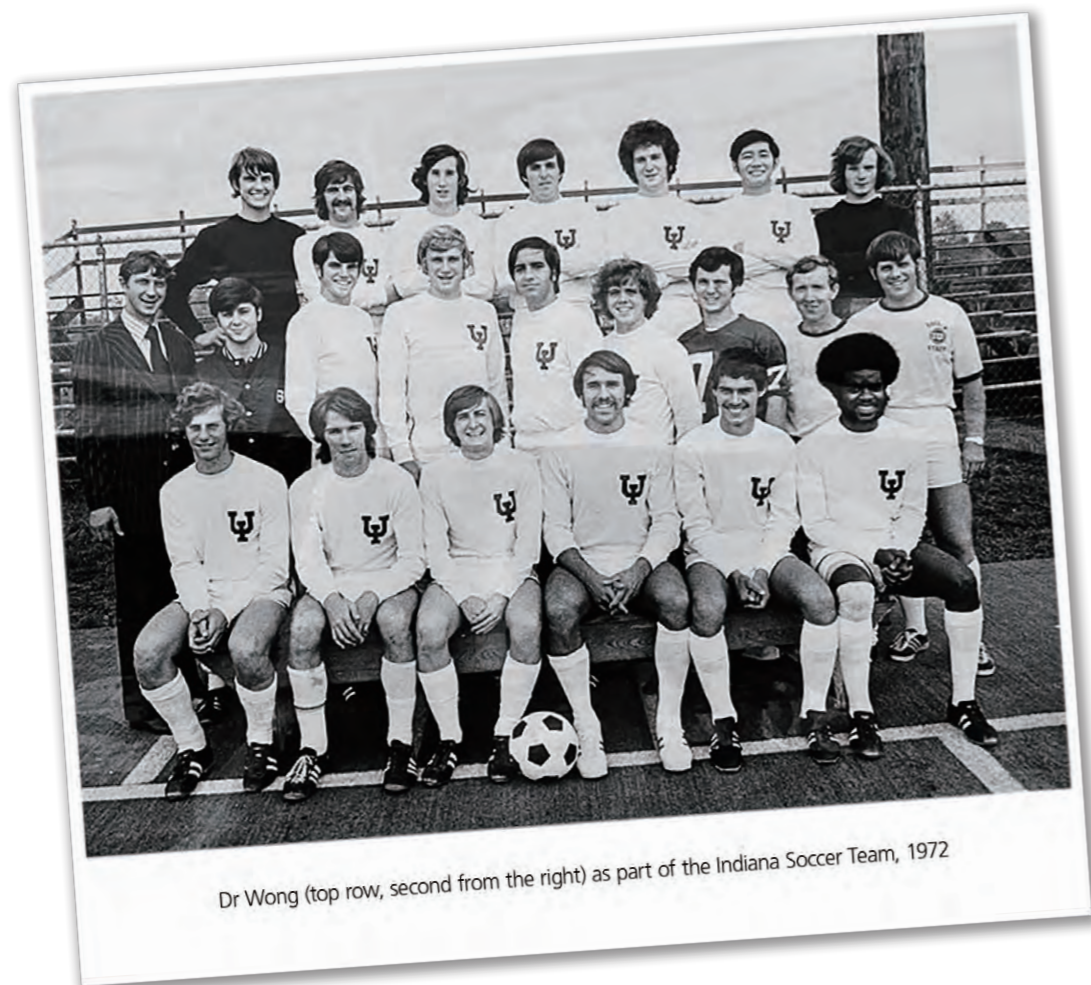
EC: I understand you didn’t come from a privileged background in Hong Kong?

PW: My father came to Hong Kong in 1948, basically without a penny. He was well-to-do in Shanghai, lost everything, came to Hong Kong and then started to build himself again in the garment industry. When I look at the way he budgeted for the family, the first thing was where we lived. Of course, then the food. And the

third thing was always about education. So, he worked very hard to make sure that my brothers and sisters got a proper education. And at that time, I went to Canada when I was form 4 in Hong Kong.

EC: Why did you choose to study abroad?

PW: Because they wanted me to have an education, and to see the world. So, I thought that Canada was very appealing. And my father said, “OK, you learn English because it’s going to be important. It’s an international language and you see the world.” I was in a boarding school and what helped me the most was playing sports. Then I went to the States, Indiana University. I was recruited as a varsity player representing the school. Again, that was a big deal because sport in the US is very important. We got to travel around the country, play against competition and that helped me a lot in terms of integrating into a community, having a lot of friends just by being part of the team. That’s the collegiate part, not just in terms of academics, but in terms of friendship.



Dr Wong (top row, second from the right) as part of the Indiana Soccer Team, 1972



Peter Wong, a senior from Hong Kong, has played soccer since he learned to walk. An unbeatable center-back, “Pete” is one of the favorite players.

“University is a place where you can make mistakes and you’ll be OK. You can explore anything you want”

about collaboration. If you want to be a leader, you must have a very open mind. About people, about business, about change. You can’t say, “that person is smarter than me and therefore I don’t want him because one day he may want to take over by my position.” That’s a very wrong concept.

Banking as a human endeavour

EC: So, communication is really the essence?

PW: Communication, collaboration, to make sure people talk to each other. But also, the important thing is that you yourself need to have a view about the world. You need to think about what is good for the company, not for yourself. If something is good for the company, then it’s also good for the staff because as a leader you’re not just accountable to the company, you’re also accountable to the staff that work for you.

EC: So banks can be the vehicle for communication between cultures?

PW: Absolutely and let’s say the bank does well, it’s also good for society. Because we have, for example, The Hongkong Bank Foundation where HSBC donates to society and we look at the areas where we want to focus, for example, the elderly during Covid. Then the other focus that we have is the youth programme. My philosophy about youth is that we need to be active participators. It’s not just about donating to scholarships, it’s active participation. You know, for example we host the business case competition.

From collegiate to corporate

EC: So, if you like, the bottom line in education is your grades. And if we now talk about corporate culture, bottom line is how well you can deliver certain tasks. But is there a carryover from the collegiate thing?

PW: Yes, definitely. The carryover is how you collaborate. How you can manage a team in a company. In HSBC we have so many countries around the world. In Asia, we at present have 17 countries. How do you connect the businesses in those countries? There are three types of flow in these ‘business corridors’: the trade flow, the investment flow and the private wealth flow. These corridors connect the two countries. So how do you capitalise on those?

EC: You see the bank as the vehicle for supporting something which is quite broad based and quite cultural?

PW: Exactly because if you don’t have that mentality, you’re always by yourself and you don’t think



Dr Wong's first visit to CityU as CIAB Chairman

Creating common values

EC: Is the younger generation working as efficiently as you would like in a corporate setting?

PW: The younger generation today has access to a lot more information than we had in my day. I think the key challenge for them is to find out what information is true, what information is not true, and also, how do they utilise that information? There should be some proper value guidance behind that. If you want to lead, you need the followers to see your values. You can't just say, well, I'm the leader, and I've got money. That's not good enough. You need to see the values behind. If you look at Bill Gates, there's tons of money going into charity donations for certain causes. If people have a much bigger way of looking at the world, others will follow them.

EC: Leadership again is actually about a collectivity, and it's about bringing people together culturally and creating common values?

PW: Creating common values, you've got to have a vision that they would like to follow. One of the

things that computer science taught me is artificial intelligence. AI is always like from one state, you get more information, you become another state. So, the key is what is the next state? But that would be based on the fact that you understand and you go out and talk to different people, again the network, about where do they think things are going. University is a very good place for that because when you look at the various innovations in the universities, autonomous driving, pharmaceuticals, linguistics, and so forth, you get an idea of where things are going.

EC: Many of our graduates will be ambitious to join companies like HSBC. What qualities are you looking for in potential employees?

PW: I want them to be international. Hard working is a given. I want them to have an exploring mindset. It cannot just be Hong Kong. They've got to be trained in terms of how they look at things in a very objective and not emotional way. Once you look at things objectively, you make much better judgment.

Expanding minds

EC: You use two concepts there — training on the

“Hong Kong flourishes because of the fact that we have international communities”

one side and exploring mindset on the other. Do you still see a place for the exploring mindset at university?

PW: Yes, of course. Absolutely. University is a place where you can make mistakes and you'll be OK. And that's where you can explore anything you want, as long as you have that mindset. When you're out of university, into the workplace at the beginning you can still make some mistakes, but as you continue to age and get experience you shouldn't be making a lot of mistakes. Because when you make mistakes somebody else could get hurt. So, in a university, that's where you want to explore I would say.

Diversity and innovation

EC: Would you like to see greater diversity in Hong Kong education?

PW: Yes, of course, because that's where you get the different cultures. What made America strong? To a certain extent, it's like after the Second World War they got all the German scientists to go over. And then the disintegration of the Soviet Union, they've again got some of the scientists. And they create a good university environment, it's like the United Nations; you've got students from all over the world. They've got well known universities, they've got the best and the brightest to go to their universities and when these people come together, their minds and everything is limitless. And that's where your talent pool is. It's not just one place. The talent pool is coming from all over the world. If you look at all the Nobel Prize winners in the United States, are they all Americans? No. They're from all over, but they work in America.

EC: Are diverse environments almost a prerequisite for a truly innovative society?

PW: Yes, I think that's key. Different people from different cultures, they look at problems differently. Even the

problems in their home countries are very different. It requires different ways to solve them. The network effect is very important. Because when you have different people thinking about different things and you pull them together laterally, have an integration across them, there are a lot more things coming out from that. It's limitless. It's just that we need to get the students to think like that, to have an expanding mind.

An open-ended conversation

EC: So, in fact, we need an open-ended conversation...

PW: Open-ended conversations, and let them understand what's happening in the world. Previously, if you look at China, you won't hear China having a lot of conversations with the Middle East. Now you do. Every day, Middle Eastern people are coming, like from Saudi Arabia, the oil, the investments. So new things are developing all the time and the students need to understand.

EC: So as an end note, Hong Kong will continue to be a place where conversations between East and West can happen in the future?

PW: Yes, that's something that we must do, we must achieve. Hong Kong is an international centre. Hong Kong flourishes because of the fact that we have international communities; we have French, British, Canadians, Indians, so forth. All these conversations that are taking place are enhancing Hong Kong as an international centre. Conversation needs to be all over the world. The US, Europe, Middle East, South Asia, and countries that are up and coming.

A longer version of this interview is available in the online magazine.

