

# TEACHING & LEARNING

## Newsletter for EF Students, Alumni, Teachers, and Friends

Department of Economics and Finance (EF), City University of Hong Kong

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## My Two Internships in Germany

When I was an exchange student in Mannheim University, there was a career fair in the campus in April. Inspired by the HR managers in the event and also encouraged by some friends, I decided to find an internship in Germany and defer my study for a year.

However, finding an internship was not as easy as I thought. I tried around 40 positions in almost every international company in Germany but received no confirmation in May. To be honest, I was once frustrated and thought it was merely a dream that would not come true. However, things changed in June. I sent two applications, one for Metro AG and one for DEG, in early June and two weeks later, I received interview invitations from both of them. I knew they were probably my last chances so I devoted myself to the interview preparation. Some German friends even spent time to help me improve my German. Luckily enough, I succeeded in both interviews at last.

However, at that time, I did not know interviews were just the first

barrier I had to overcome. Apart from the tedious visa and working permit application, I had to look for a shared apartment. Since Dusseldorf and Cologne, where the two internships are located, both have big universities, it is not easy for me to find a suitable apartment with limited budget. One of the most important things I have learned from this internship experience is that everything could get more complicated than you thought, so do not underestimate any risk. There is no teacher from universities to advise you how to get a working permit or an apartment, you have to deal with everything by yourself. During the process, each single component could be a potential problem, including a delayed letter, language barrier, time pressure or merely bad luck.

The first internship in Metro AG in Dusseldorf was in the internal audit department. The department is mainly responsible for the audit of its retail and wholesale business all over the world. I had the chance to carry out field work with very experienced colleagues in Madrid, Spain and Istanbul, Turkey. I took part in



Liu Yang working in Metro AG

interviews with people in various positions,

from directors to buyers, from customer managers to quality agents. This job required extraordinary interpersonal skills, since the major task was to interact with people. I observed and learned much business etiquette from the internship. Apart from that, I experienced a very international company culture in Metro.

The internship in DEG in Cologne was totally different from the previous one. DEG is a developing financial institution investing in developing countries and it is an arm of the government-owned KfW Bankengruppe. DEG deals mainly with project finance and developing finance. Unlike Metro, a very international company and everybody speaks English, DEG is a typical German bank. To be honest, at the beginning, it was quite hard for me to get involved in the conversation. But my German improved very fast by talking with colleagues everyday. I helped in market research, data analysis, credit rating and project reports. I was involved in various projects, not only in China, but also in Bangladesh, India, and Gabon. I was always excited about every new project, because it offered me a chance to broaden my world view and get deeper understanding about the countries, including their economies, cultures, and societies.

However, I think the most important improvement for me is the cultivation of my

personality. I became more independent, both financially and mentally. I had to do everything by myself, from looking for a house to cooking food. I am now more open to foreigners and made many new friends in various professions. We often went hiking somewhere and we talked about many topics. I learned more about the mindset of Germans. Their logical way of thinking impressed me a lot. By living with Germans, I learned not only the language, but their lifestyle. I harvested more knowledge, not only the knowledge about my major, but also the values, the mindset. Living in Hong Kong for two and a half years after high school taught me that everyone has an equal chance if they are hard-working. Living in Germany thereafter told me that there is always something you do not know and you have to improve.

After one year in Germany, I have changed a lot. Car pooling with strangers and couch surfing when travelling have become very usual for me, which one year before I would not dare to try. I really appreciated that I got the

chance to have studied and worked in Germany. It did not only show me a very advanced society, but also taught me to think and live by my own will.

**Liu Yang, Year 3 student in BBA Finance  
(Cohort 2009)**



Liu Yang in DEG



Night view of Cologne



# My Internship in the United States

Reviewing the photos that I took during vacation last summer, my memories about internship in San Francisco flash into my mind again. Improving my English through working with western colleagues, exploring San Francisco, travelling around the U.S., gaining practical working experience, etc., was what I did last summer in U.S.A.

I worked in Glaucoma Center in San Francisco (the largest eye clinic that treats glaucoma in SF) during my internship period and honestly, I was a bit disappointed the moment I knew I was not going to work in a company that was related to my major. Fortunately, this thought vanished quickly after I received the internship placement plan from my employer. They thought every person was unique in terms of interests and abilities, therefore they tailor-made training plan for each intern.

Nearly half of my internship period was spent on an advertising campaign, which aimed at exploring new customers as well as maintaining good relationship with the existing ones. I was required to do a lot of research and preparation work before being challenged by the most



Queenie Lai Tsz Kwun in Glaucoma Center in San Francisco



GCSF occupies the entire 4-storey building in the downtown area

difficult task -- visit every individual client on my own and promote GCSF to them. Walking around the downtown area of San Francisco was exhausting, but it did not matter at all when I received appreciation and compliments from the clients. I must admit I had never felt better when my supervisor praised my communication and interpersonal skills had been improving at an inconceivably speed.

Other than that, I spent my remaining internship in different departments under a rotation system, such as organizing personal information of previous and current employees in the HR department, understanding the medical insurance policy system, learning to use an accounting system in billing department, dealing with patients' co-payment balance in the administrative department, etc. Making use of my language skills, I also translated for Cantonese- and Mandarin-speaking patients whenever necessary.

Time was limited for my stay in GCSF, but that did not stop me from improving myself and expanding my knowledge. I was sent to perform complicated frontline medical-related duties which I had never experienced before.

I was asked to do eye tests

on patients by operating professional instruments. The results were then sent to ophthalmologists for further analysis I also filled e-prescription for patients after their appointments. I was really impressed by the cultural differences between the U.S. and Hong Kong, especially on how much confidence my supervisor had on me and the other intern from CUHK.

Although many of my colleagues were from different countries like USA, Russia, Ukraine, Taiwan, Philippines, and etc., I was amazed that we could build up such a close relationship in no time, thanks to English being a universal language. We had fun in a barbecue house-party hosted by my supervisor. We enjoyed dinner together after work, as well as watched baseball game at the famous AT&T Park.



**Grand Canyon**

During weekends and on Independence Day, I also grabbed the opportunities to do some sightseeing in San Francisco and other parts of California like Los Angeles and Las Vegas!



**Enjoying a baseball match at AT&T Park**



**Golden Gate Bridge**

Living in an unfamiliar country without friends and family was not as easy as I had imagined. Thanks to Cultural Vistas and the Hong Kong America Center, the organizers, as well as EF Department, I received a lot of advice and assistance before and during the internship.

Though I was assigned to work in the medical field during my internship, I believe the variety of business tasks I was involved in is unique and worthwhile. Opportunities are always reserved for those who are prepared, do grab the chance to equip yourself and prepare for your future now.

**Lai Tsz Kwun Queenie, Year 2 Student BBA Finance (Cohort 2010)**

## **Introduction of Hong Kong-America Center**

The mission of the Hong Kong-America Center (HKAC) is to promote the understanding between Hong Kong and American societies through educational and cultural exchanges. In doing so, the Center advances cross-cultural understanding between Chinese and Americans over the bridge of Hong Kong.



The HKAC partners with Cultural Vistas (a non-profit organization in U.S. that has facilitated internships and professional exchange programs and services for visitors coming to the U.S.) in New York City to host 6-to-8 week summer internships in three American cities for students in fields of business, law, social sciences, communications, and computer engineering in Asia. In summer 2011 Cultural Vistas arranged 28 internships in Washington DC, 19 in Chicago and 20 in San Francisco for the students.

## **Four Values**

### **– Sharing from a EF student team that won 2<sup>nd</sup> Runner up prize in CFA Institute Research Challenge (Hong Kong) 2011/12**

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We have much to reflect on our participation in the CFA Institute Research Challenge 2011/12. In the following, we use 4Ps to illustrate the values that are key determinants of our achievement.

#### **Passion**

Andrew Carnegie, the most successful businessman in the steel business, said ‘my heart is the work.’ Warren Buffett, one of the most successful investors and entrepreneurs, said he tapped dance to work every single day. These tell us passion is the element that every mighty character shares and it is always the fastest track to success.

A week before the presentation, we were still working on our case. The only thing that drove us to work all day was passion. Calculating the intrinsic value of a stock can be very daunting. Also, since the work of security analysis on a particular stock, no matter the recommendation is “buy” or “sell”, can be related to a large amount of money, every detail has to be accounted for carefully. So, if we could not keep ourselves energetic

and focused, we would get all the calculation and conclusion wrong and we would be doomed to failure and lose the competition.

As all of us are obsessed with financial and business issues, we never want to leave or stop working though we are physically tired. What we feel is: we may work seven days a week, but it does not feel like work to us because we love what we are doing. The power of passion is enormous.

#### **Person**

It is not on the off chance for us to be the champion team. The old saying -- synergy is a force driving the team’s success -- still holds true. We worked closely together like a family from day to night for weeks. Our workplace was the library, where we spent hundreds of hours digging into annual reports and drilling our presentations.

Spirit is very important. We faced different challenges every day, whether it was justifying figures or dealing with the change of government policy. We continued to





brainstorm and come up with unbeatable solutions. The can-do attitude held by each member could not only make things happen, but also make things perfect. We kept our exceptional determination and motivation all the time.

Our group was just a perfect match. With a combination of two local and two mainland students, we developed a competitive advantage. The company we analyzed has a significant portion of business in mainland China. Our background knowledge about government policy saved us some research time. Besides, the native mandarin speakers in our team facilitated our conversation with the Investor Relations of the company. It is really blissful to have all the people in this team.

### **Professionalism**

What should professionals be like? We learnt from lectures that they are knowledgeable, ethical, mature and responsible. But our mentor, an industry practitioner, set an example and told us the answer is far more than these simple words.

From time to time, we were puzzled because there were several theoretical methods to deal with a single problem. Our mentor's experiences helped us decide which way we should go. We learnt how to balance the answers in accordance with the real situations. Though we were not able to accommodate all the suggestions made by our honorable mentor, we put ourselves on the right track. After going through all these, we have figured out clearer images of professionals with their modes of thinking, ways of handling problems and the consideration of ethical issues.

We also got an opportunity to practice all the skills we learnt—a meeting with the head of Investor Relations Department. We were impressed by the presenter who gave us answers before we even asked the questions. But we were not excited by his one-side story. We were still able to bring up our queries promptly. After the meeting, we sought relevant information to examine the truthfulness of his words. With rationality and conscientiousness, we managed to maintain our independence in writing our analyst report.

## Presentation

There were many points we wanted to cover in the final presentation. The 10-minute time constraint brought us some difficulties in deciding what the most important things we should mention and what logic we should follow.

We tried our best to optimize the overall performance of the team. But the most demanding part was to write and practice our speech so that we would sound natural, confident and professional. In order to have a sense of the style the judges are looking for, we listened to past region champion teams' presentations and jot down notes word for word. Our own transcripts were criticized by each other again and again, trying to use professional yet plain language. We then spent a whole week to practice our presentation skills. The tone, the pronunciation, the body language, the eye

contact – we discussed every little detail in order to deliver our idea with professionalism, passion and confidence.

Finally, our presentation, after thousands of practices and deep thinking, stood out on the competition day.

Last but not least, we must thank Department of Economics and Finance and our coach, Dr. K.C. Lim for giving us full support in this competition.

- Chan Lok Him Mike, Year 3 student in BBA Finance (Cohort 2009)
- Ge Chenglu Eva, Year 3 student in BBA QFRM (Cohort 2009)
- Tsang Chun Kit Terence, Year 3 student in BBA Finance (Cohort 2009)
- Wang Rui Rita, Year 3 student in BBA QFRM (Cohort 2009)

## Never be Afraid to Explore Opportunities

I graduated from BBA Finance of City University just after the global financial crisis, which was a specific bad time for new graduates. Thus, instead of banks or other financial institutions where finance graduates usually go, I went to the compliance team in Hong Kong Monetary

Authority, focusing on investigation of Lehman Brother related products.



Rita Xiao

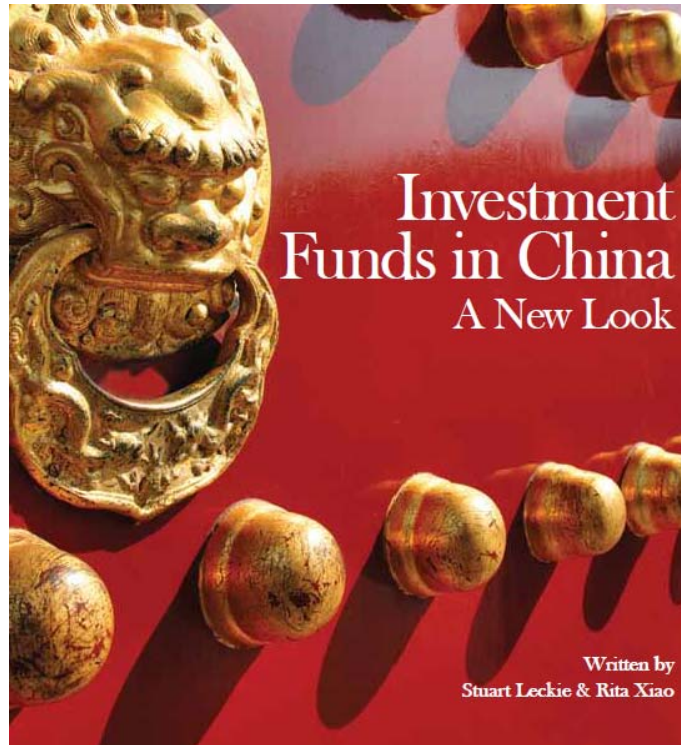
HKMA is a large organization with people from all background, through whom I learnt a professional and detail minded attitude towards work. However, after 2 years working at the compliance side, I decided to explore more into the finance area, which I'm more interested in and good at. My

current company, Stirling Finance, is a boutique management consulting firm

focusing on investments and pensions in both Mainland China and HK.

Consulting is very different from accounting or compliance, which are comparatively predictable with steady career path ahead. As a consultant, you need to be very familiar and interested in the area you're doing, to always update yourself with new information. For some moments I was hesitating in giving up my original steady career in HKMA. However, as young graduates, I believe we should never be afraid to explore potential opportunities outside our comfortable zone. Now I usually start my daily work with a cup of tea at hand, going through news from Financial Times, Wall Street Journal and other sources. I need to be very sensitive to every piece of news in my area and keep myself updated. Other than specializing in one specific area in a large organization such as HKMA, my current job has a wider scope and more different aspects to explore. Monthly newsletters for clients regarding industry information, and responding to their enquiries in a fast and informative way from time to time are my routine tasks. Meanwhile, I am also involved in projects with OECD, World Bank and Asia Development Bank for the China part.

In May 2012, co-authored with my boss Mr. Stuart Leckie, I published the book "Investment Funds in China – A New Look" after 8-month research, writing, and meetings with fund managers. It was my first time preparing a formal publication, and Stuart guided me in the whole process regarding data collection, meetings, writing and editing. In the meantime, I also gained many valuable experiences: the first time to have my book and name quoted by FT; the first time to be interviewed by South China Morning Post; the first time to deliver a speech in National University of Singapore to all professionals and academics, etc.



It has been one year since I accepted my current job. Apart from daily research work at desk, I need to attend events and conferences and also network with clients and industry people. Although it was once a bit difficult for me to change from back-office compliance person to be actively interact with people, I found it much more interesting now. For the future, my belief is the same: I will always grasp the opportunity on hand; otherwise I won't know how far I can go!

**Rita Xiao, BBA Finance Graduate in 2009**



# Hong Kong Securities Institute (HKSI) Scholarship Award

Nine EF students (list below) received the HKSI Scholarship in 2011. They will be awarded the complimentary access to selected HKSI training programmes and HKSI professional events.

Name	Programme	Year of Study
YE Bei	BBAQFRM	Year 3
ZHANG Xinyu	BBAF	Year 3
LEE Wing Kin	BBABE	Year 3
LIN Yu Lun	BBABE	Year 2
LI Lam	BBABE	Year 2
ZHA Yi	BBAF	Year 2
YANG Yunna	BBAF	Year 2
ZHAO Dan	BBAQFRM	Year 2
WANG Tianyu	BBAQFRM	Year 2



Three HKSI scholarship recipients attended the HKSI Scholarship Award Ceremony on 31 May 2012 in HKSI Training Centre. From Left to Right: LI Lam (Year 2 student in Business Economics), YANG Yunna (year 2 student in Finance) and WANG Tianyu (Year 2 student in Quantitative Finance & Risk Management).

# Recent Teaching and Learning Activities

## **Orientation:**

- First Mentor-Mentee Meeting, 10 August 2011
- EF Departmental Student Orientation, 26 August 2011

## **Learning Support:**

- Staff-Student Consultative Meetings, 11 October 2011 and 14 February 2012
- Programme Briefing for Foundation Year Students, 28 October 2011
- Student Exchange Programme 2011/2012
- Peer-Assisted Learning Scheme (PALS) (CB2400, Semester A, 2011/12; and EF2401, Semester B, 2011/12)
- Undergraduate Mentoring Programme 2011/2012

## **Professional Support:**

- Professional Mentoring Programme 2011/2012
- Business Elites Seminar Talk (BEST) 2011/2012
  1. Topic: “Oil Global Supply and Demand by Prof. Albert Kwong”, 3 September 2011
  2. Topic: “Corporate Finance: An Industry Update with Cases” by Mr. Thomas Kwan, 8 October 2011
  3. Topic: “Private Equity / Venture Capital: An Industry Update with Cases” by Mr. Peter Lee, 22 October 2011
  4. Topic: “Job Hunting and Interviewing Skills” by Mr. Albert Ip, 29 October 2011
  5. Topic: “Private Equity Investments and Initial Public Offerings” by Mr. William Je, 12 November 2011
  6. Topic: “Commodity Finance” by Mr. Alan Lee, 26 November 2011
  7. Topic: “Trends and Case Studies in Private Equity – from a practitioner's perspective” by Mr. Peter Lee, 14 January 2012
  8. Topic: “The Global Regulatory Reform And the Regulation Of OTC Derivatives Market” by Mr. Keith Lui, 3 March 2012
  9. Topic: “M&A from a Corporate Perspective” by Mr. Markus Ritzauer, 10 March 2012
  10. Topic: “Commercial Bank Management” by Mr. Nick Huang, 17 March 2012
  11. Topic: “Financial Sector Reform in China” by Dr. LI Kui-Wai, Mr. HE Dong and Ms. YAO Wei, 24 March 2012
  12. Topic: “The Development of Public Housing in Hong Kong” by Mr Wu Moon-hoi Marco, 31 March 2012
  13. Topic: “A Brief Introduction to the Compliance Function in the Financial Services Sector” by Mr. Calvin Wong, 21 April 2012

### **Career Preparation:**

- Career Seminars/Workshops organized by External Affairs Unit
  1. Briefing Session: China Life Insurance (Overseas) Company Limited, 26 September 2011
  2. Workshop: Career & Soft Skills Training Workshop, 1, 2 & 5 October 2011
  3. EF Student Alumni tea-gathering & sharing (Investment Banking), 2 November 2011
  4. Briefing Session: Noble Apex Advisory Ltd., 12 November 2011
  5. Recruitment Talk: Quam Private Wealth(Hong Kong) Ltd., 16 January 2012
  6. EF Student Alumni tea-gathering & sharing (Investment Banking & Banking), 18 January 2012
  7. Recruitment Talk: Polaris Securities (Hong Kong) Ltd., 1 February 2012
  8. EF Student Alumni tea-gathering & sharing (Banking), 23 February 2012
  9. Workshop: CV Writing & Interviewing Skills, 5 March 2012
  10. Company Visit: Noble Apex Advisory Ltd. , 7 March 2012
  11. EF Student Alumni tea-gathering & sharing (Banking & Brokerage)27 March 2012
  12. Workshop: Pre-internship Workshop Summer 2012, 15 May 2012, 6 June 2012
- Departmental Internship Programme 2011/2012 (including AIA, Chun Wo Construction and Engineering Ltd., Cigna, CTRISKS Rating Limited, Cube Capital, DEG, DZ bank, Excelsior Capital Asia (HK) Ltd, Goodman, Goodman, Hang Seng Bank, Infinity Equity, Manulife, Money Concept, PricewaterhouseCoopers Hong Kong, Shenyin Wanguo Securities (HK) Ltd., Sincere Bullion Limited, Talent 2, Veco Invest (Asia) Limited, Wing On Departmental Store Ltd.)
- Beijing/ Yangzhou Internship Winter Internship Programme 2011
- Yangzhou/ Hangzhou Summer Internship Programme 2012
- New Youth New World Summer Internship 2012
- Global Career Launch 2012 (USA)
- Internship Programmes organized by College of Business (CB3800) and Career and Internship Office (CAIO)

(Details of the teaching and learning activities listed above can be found on the website “EF’s Co-curricular Learning Centre”, which is located at <http://www.cb.cityu.edu.hk/ef/learning/>)