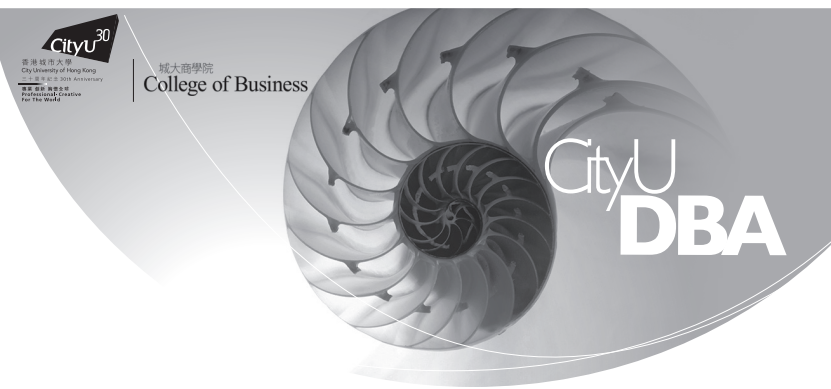


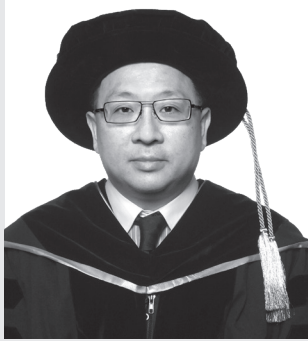
# Congratulations to 2014 Doctor of Business Administration (DBA) Graduates



As one of the most prestigious and recognised Doctor of Business Administration (DBA) programmes in the world, the DBA programme offered by the College of Business at the City University of Hong Kong (CityU) is designed for senior executives who are eager to engage in rigorous business research with practical and societal impacts.

We congratulate the following CityU DBA graduates for their achievements and impact to knowledge, business, and society through their research.

## DBA Programme, College of Business, City University of Hong Kong



**Dr CHARM Ka leong Toa**  
Director  
Big Data Elite Asia

**Thesis title: Impact of Organizational Capabilities on Business Intelligence Maturity and Customer Relationship Management Performance**

Thesis summary: My research is to study how organizational capability influences BI and CRM success in organizations so that these companies can identify, build, nurture and maintain these organizational capabilities for sustainable success of their BI and CRM systems. It adopts a qualitative and inductive approach to prompt discussions with interviewees that was not possible with traditional quantitative approach. The results suggest that senior management, BI teams and general staff are the most influential factors to achieve a higher level of BI Maturity.



**Dr CHEN Chao Teng**  
Chief Investment Officer  
Schroder Investment Management  
(Taiwan) Limited

**Thesis title: Strategies of Algorithmic Trading and High Frequency: Analysis, Modeling and Applications in Financial Markets**

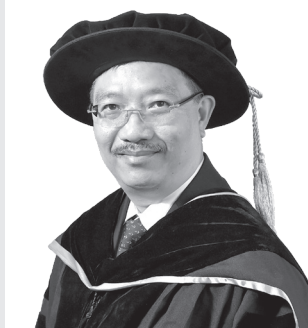
Thesis summary: I utilize the VWAP, TWAP and IS strategies to trade various intraday futures. It turns out these strategies can track market prices well, especially the VWAP strategy. And the tracking performance is the best when price moves on days with no trend. Market impact cost and timing risk cost turn out to be negatively correlated. Then I construct a data-driven trend following strategy with Artificial Neural Network (ANN) to determine the price trend signal and the degree of tightness. Ignoring the trading cost, the back-tests show that our strategies have delivered positive returns and are adaptive to different market environment.



**Dr CHEUNG Haywood**  
President  
The Chinese Gold & Silver Exchange  
Society

**Thesis title: Study of Gold Market under the Internationalization of RMB in Hong Kong**

Thesis summary: The study is based in-depth interviews on topical issues related to the gold market of Hong Kong. Factors that impact gold price are analyzed. This provides a basis for the estimation of gold price trend in the future as well as a reference that forms the basis for gold investment both in theory and practice. Meanwhile, the background, process, and particularity of Hong Kong RMB offshore market and Hong Kong gold market are discussed to analyze the interactions among RMB internationalization, Hong Kong RMB offshore market and RMB gold transactions.



**Dr CHEUNG Wing Leung Wilson**  
General Manager  
Lockton (Shanghai) Insurance Brokers  
Company Limited

**Thesis title: Establishing Buying Attributes of Environmental Insurance in China - A Study from Dongguan Industrial Organizations Using the Best Worst Scaling Method**

Thesis summary: Chinese Government has decided to enforce compulsory Environmental Insurance in 2015 hoping to enhance Environmental Risk Management (ERM) standard and risk transfer of pollution cost to private sectors. However, the development has been slow due to a mismatch of demand needs and supply. This paper indicates that fulfillment of compliance is more important than cost. The perceived benefit of ERM is higher than insurance coverage benefits. The result reflects the needs of risk management focus rather than traditional insurance approach.



**Dr JIANG Zhenmei Mae**  
Director & Owner  
Department 8 Merchandise Limited  
Corporation; Shenzhen H&M Bag  
Company Limited

**Thesis title: Understanding Continuance Intension of E-RTTIS (Internet-based Real-time Traffic Information System) Usage: An Information Quality Perspective**

Thesis summary: The study extends the ECM by integrating with IQ, IQ dimensions and versions in the context of E-RTTIS. An online survey verifies the model. The analysis shows that the six IQ dimensions (accuracy, completeness, relevancy, timeliness, coverage, accessibility) affect the user's continuance usage intention, that versions have moderating effect on the relationship between the four IQ dimensions (accuracy, completeness, timeliness, accessibility) and IQ, and that the increase of these four dimensions enhances people's perceived IQ faster in the mobile version.



**Dr Marcel Kaelin**  
Chief Executive Officer  
Marcel Kaelin Limited

**Thesis title: Modification of Values for Investment Companies at Big Events**

Thesis summary: Event sponsoring has grown in importance as a marketing platform for international corporations due to increasing media coverage and a high public interest in top professional sports. The study has shown that FIFA World Cup sponsoring has got important influences on sponsors' stock and brand value. It has developed a comprehensive quantitative methodology to measure both effects for a time-series of events. My research has shown that stock market and brand value effects differ depending on the corporate sponsoring strategy, its sustainability and the fit between sponsor and event.



**Dr LAM Yat Fai**  
Principal, Structured Products  
Analytics  
CapitaLogic Limited

**Thesis title: Managing Currency Options in Financial Institutions with the Vanna-Volga Method**

Thesis summary: This research study validates the accuracy of the Vanna-Volga method which recovers the entire volatility surface of a currency rate from a very small number of market data with a closed form solution. In addition, the research study extends the application of Vanna-Volga method from currency option valuation to value-at-risk amount calculation and dynamic portfolio replication. The results demonstrate that the Vanna-Volga option valuation framework provides an effective and efficient correction to the classical Black-Scholes-Merton model at a minimum overhead.



**Dr LEE Po Cheung Patrick**  
General Manager – Supply Chain  
Management Solution  
Nippon Express (Hongkong) Company  
Limited

**Thesis title: Supply Chain Factors and Process Success Model Using Theory-Of-Constraints**

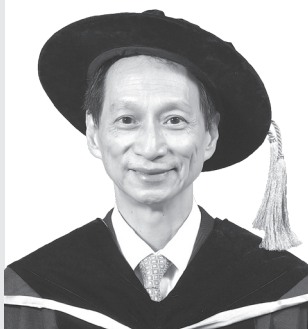
Thesis summary: Business partners in a supply chain who respond to customers' needs in an integrated manner, sharing information with customers and with each other often generate greater benefits than they do from working independently. The Theory-Of-Constraints (TOC) based demand-pull is a kind of supply chain information system that makes integration amongst suppliers and customers possible. This demand-pull methodology helps suppliers adapt instantly to any changes in customers' orders. This is because with on-time information sharing amongst the suppliers and customers through their integrated information system they are better able to estimate the time and buffer stock required.



**Dr LO Ka Kuen Kenneth**  
Senior Vice President  
The Hongkong and Shanghai Banking  
Corporation Limited

**Thesis title: Exchange Traded Funds - Performance Evaluation and Strategic Product Development in Emerging Asia**

Thesis summary: With increasing fluctuation and risk in the financial markets, investors face the tradeoff between the demand for returns and tolerance of risk. Exchange Traded Funds (ETFs) have emerged in recent years as a viable and cost effective way to facilitate this tradeoff. ETFs help gain access to a wide range of assets as well as the potential for higher risk adjusted returns. The research result unveils many unique characteristics in Hong Kong and explores possible development of the ETF industry in the region.



**Dr LO Kwok Wai Davy**  
Non-Executive Director  
Hong Kong Applied Science and  
Technology Research Institute  
Company Limited

**Thesis title: Creating Dynamic Collaborative Innovation Networks: Sustainable Development of Technological SMEs**

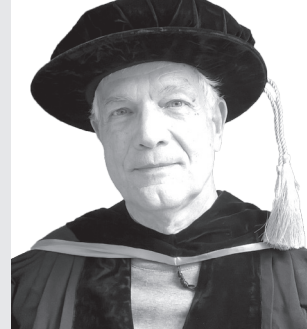
Thesis summary: This research gained significant insights into how technological SMEs grew from their start-up conditions to become sustainable innovative companies through retrospective longitudinal multiple case studies of three focal firms in their natural settings. It was found that maintaining continuous interlinked innovation process cycles in those focal firms is vital to their sustainable growth. Creating collaborative innovation networks would definitely benefit the focal firms as well as other actors of the networks because of intermodulation of complementary resources and dynamic capabilities.



**Dr POON Lok Ming Louis**  
Director and Principal Consultant  
G-Star Services Limited

**Thesis title: An Empirical Study of the Critical Survival Factors in Hong Kong's Retail Fund Market: The Case of Value Partners Group Limited in Hong Kong**

Thesis summary: According to the 15th Global Financial Centres Index published in March 2014 by Z/Yen Group Limited and Qatar Financial Centre Authority, Hong Kong was the third most competitive financial center in the world and the third most competitive asset management center. What factors have allowed Hong Kong to achieve that status? This thesis takes a micro-approach to answer that question, identifying six critical survival factors in Hong Kong's retail fund market through the analysis of Value Partners Group Limited in Hong Kong.



**Dr Lewis Polk RUTHERFURD**  
Managing Director  
Inter-Asia Venture Capital  
Management Limited

**Thesis title: The Role of Pre-deal Process in Asian Venture Capital Fund Performance 1980-2000**

Thesis summary: Asian Venture Capital (VC) funds have yielded surprisingly disappointing returns (negative 12.17% in Asia vs positive 25.8% in the US) to their investors during 1980-2000. Prior research has focused on post-deal factors and on the influence of contextual variables (such as immature financial markets) as causes of the underperformance by these VC/PE funds. This research has established that most unsuccessful Asian VC managers failed to use the best VC practices established in the West. All VC managers interviewed acknowledged the importance of pre-deal factors for VC investing success. These findings were derived from new data collected by focusing on experts sampling (the practitioner perspective) missing from prior research.



**Dr SIU Kwok Hung Edward**  
General Manager  
Tung Kong Plastic Limited

**Thesis title: Factors Influencing the Adoption of Lean Manufacturing: Evidence from a Chinese Manufacturing Firm**

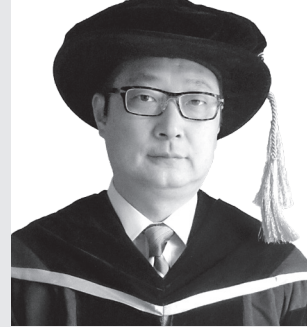
Thesis summary: Lean Manufacturing is a business philosophy that numerous manufacturing firms worldwide have adopted to improve their manufacturing processes but studies found that Lean Manufacturing was not commonly used in Chinese manufacturing firms. This study is one of the first to explore the key factors influencing the adoption of Lean Manufacturing. In short, this study identified eight key factors that are considered to have significant influence on the adoption of Lean Manufacturing practices that are able to enhance manufacturing firms' competitive advantage.



**Dr SU Yu Nin Eric**  
General Manager - Engineering  
Hongkong International Terminals  
Limited

**Thesis title: The Application of SURE Model in Operational Risk Management of Container Terminals**

Thesis summary: The research begins with developing a new model for container terminal operational risk management named Stakeholder Uniplanar Risk Evaluation (SURE), which is an extension of two well-known ideas - Theory of Planned Behaviour and Protection Action Decision Model. The SURE model includes the necessary risk attributes in terminal operations and it examines the six risk categories commonly faced by container terminals. Apart from many other findings, the study reveals that Subjective Norm plays an important role in risk handling process and container terminal companies should pay more attention to their surroundings in determining the risk responses and focus.



**Dr WANG JIangan**  
Assistant President, China Hi-Tech  
Group Corporation  
Chairman, China Hi-Tech New Energy  
Auto Company Limited

**Thesis title: Factors Influencing an Entrepreneur's Motivation to Develop Alternative Fuel Vehicles: Evidence from China**

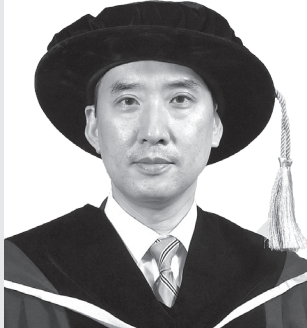
Thesis summary: Environmental concerns and high oil prices have driven the development of cleaner alternative fuels and advanced power vehicles. My study investigates the main factors influencing an entrepreneur's motivation to develop alternative fuel vehicles on the basis of China's rising automobile industry. I found that under most conditions I considered, both policy and market uncertainties are able to moderate the enterprise and entrepreneur himself to influence his motivation to develop alternative fuel vehicles.



**Dr WONG Heung Tsun Kenneth**  
Commercial Director – South China  
Hutchison Port Holdings Limited

**Thesis title: An Exploratory Study in Strategy Formulation of New Generation Container Port**

Thesis summary: Some ports outperform others in competition because of disparity in resource accessibility. Applying Resource-based View Theory, the study found that ports gain competitive advantage and sustain it by innovative utilization of current resource and exploration of new resource. Through research, the study gives suggestion to port industry that competitive advantage can be sustained by delivering super-efficiency, applying high security measures, adopting updated information technology and building strategic partnership with stakeholders.



**Dr YEUNG Cheuk Kwong Jim**  
Group Chief Executive Officer  
Opes Asia Development Limited

**Thesis title: Board Governance, Firm Performance, and the Influence of the Cultural Backgrounds of Directors: Evidence from Hong Kong Listed Companies**

Thesis summary: The study applied a fixed-effects regression on panel data of 246 Hong Kong listed companies from 2008 to 2010 and case studies were also conducted to triangulate the quantitative results with qualitative data. A primary contribution of the study is to provide evidence indicating that board size positively affects firm performance, but the effect exhibits diminishing returns. The board size effect is also contingent on the cultural backgrounds of directors. Interestingly, the fraction of Western representation on boards can weaken the board size effect.



**Dr YIP Mei Kuen Ada**  
Regional Business Partner,  
Supply Chain  
Triumph International Services (APAC)  
Limited

**Thesis title: A Risk Assessment Model for ERP Systems at the Pre-implementation Stage**

Thesis summary: My research is to develop a new ERP risk assessment model and risk factors checklist to identify the ERP project risk indexes and levels. The result shows that the model can identify higher risk projects and it can signal success and failure cases. It is validated by ERP professional experts to create an analytic framework and is further validated by multiple-case study. This model helps organizations to make sure the ERP project has a high chance of success before implementation.

