

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 focus on the quality of both research output as well as the research process with a one-on-one personal attention.

We are proud to recognize the following graduates of our programme for generating high quality research with contributions to the society and knowledge. Congratulations! DBA Programme, College of Business, City University of Hong Kong



Dr CHAU Ching Hong Matt Director

Polyolefin Sales, Asia Basell Asia Pacific Limited (Wholly owned by Lyondellbasell)

Thesis title: Venture Capital Firms' Investment Management Strategy in China: A Resource Availability Perspective

Abstract: After studying foreign and domestic venture capital firms (VCFs) as well as VCFs' invested companies in China, this research found that the extent of a VCF's resources adding values to the invested company would influence her investment management strategies significantly before and after investment. It demonstrates both resource-based theory and resource-dependence theory being applicable to achieve a fuller understanding of VCFs' investment management strategies and has important practical implications to enhance VCFs' success in collaborating with the invested company.

Learning journey sharing

Instead of studying something familiar, I selected a research topic completely new to me. It is extremely challenging: I had to study new knowledge, learn new skills and even expand my personal networks to identify study targets. Fortunately, CityU DBA program not only provided solid academic and research supports but our learning partners also connected me to the right people. All these helped me go through the challenging learning journey successfully and stretched my edges in different dimensions.



Dr CHEANG Mio Han Hester Director of Gaming Teaching and Research Centre Sub-Director of Cultural and Creative Industry Teaching and Research Centre Macao Polytechnic Institute

Thesis title: Exploratory Study on Service Quality Perceptions and Customer Loyalty: The Case of Taiwan Patrons in Macao Casinos

Abstract: This research aims to study factors that will affect gamblers' perception on casino service quality, an antecedent to gambler loyalty. The study confirms reliability and predictive validity of CASERV by studying Taiwan gamblers in Macao casinos. This research confirms that service quality perception dimensions have significant influence on Taiwan gamblers' attitudinal loyalty but not on behavioral loyalty, and highlights implications for loyalty research and refinement to behavioral construct of CASERV.

Learning iourney sharing

This DBA learning journey is an exceptional challenge. I feel blessed to be able to surpass limits and complete the journey. The research refreshes my perspectives for future learning and management practice. The CitvU DBA program is valuable because the University upholds high academic standard and at the same time cares for every student.



Dr CHUNG Pei Chin Ryan Director

Applied Science and Technology Research Institute (ASTRI)

Thesis title: Analysis of Research-based Spin-off Formation in Greater China Abstract: Research-based spin off (RBSO) means research people left public research organizations (PROs) like research institute and university, to create a new technology company with licensed technology from a parent organization. The research had identified the key enable factors and sub-factors which have a positive effect of RBSOs' performance, also it had further investigated the priority of those enable factors in Greater China.

Learning journey sharing

I thought countless papers and all library belongs to me and I belong my laptop and its click sounds in the four years' journey. I'm lucky enough to have graduated from CityU DBA at middle age. The leadership of the Program Director, Professors' unquenchable enthusiasm, outstanding cohorts and truly supportive administration are orchestrating my achievement. Then wherever I go for the rest of my life, it stays with me, for CityU DBA is a moveable feast.

The winner of Outstanding CityU DBA Graduate Award



Dr LAM Wai Ling Gladys Lecturer, Hong Kong Baptist University Former Creative Director, Leo Burnett Ltd

Thesis title: Photographs or Illustrations? Visual Concreteness and Psychological **Distance Effects in Print Advertising**

Abstract: The goal of the study is to provide an understanding of the use of visuals, particularly illustrations, in advertising. Results indicated that illustrations, having a low degree of concreteness, can induce psychological distance and generate more favorable ad attitudes and behavioral intentions when the content invokes strong negative feelings. Psychological distance, in particular the hypothetical dimension, is found to be the mediator of the communication, revealing the mechanism governing the effectiveness of



Dr HO Ho Ming Stan Professor of Practice, Department of Finance and Insurance Lingnan University

Thesis title: Impact of Split Credit Ratings on Stock Liquidity

Abstract: This research attempts to explore the impact of spilt credit ratings on the stock liquidity. In particular, the research focuses on the respective impacts of split rated bonds and the non-split rated bonds on the stock liquidity. The research also investigates whether split rated bonds with superior Moody's ratings will have a different impact on the stock liquidity compared with split rated bonds with superior S&P rating. Finally, the research examines any differences in stock liquidity between split rated investment grade bonds and split rated speculative grade bonds.

Learning journey sharing

Having worked in investment banking and credit rating for over 20 years, I have always been thinking about going back to school for a further study. CityU DBA allows me exposure to doctoral research and opportunities to meet classmates from different disciplines. My experience is further enhanced by my supervisor, a professor with a strong research track record and a very good mentor to me in my DBA journey.



Dr LEE Chi Hong Barry

ATAL Engineering Limited

Thesis title: Motives and Factors Affecting the Firm Internationalization: Evidence from Hong Kong Engineering Companies

Abstract: To compete and maintain growth, local engineering companies need to address a few reflective strategic questions: why, when and how to diversify their businesses outside Hong Kong? The results showed that the entrepreneurial orientation and the interactive terms between social capital and technological capability had a statistically significant influence on the firm's degree of internationalization. The findings highlight the importance of decision maker's characteristics, social capital and technological capability behind successful engineering companies which have

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visuals in advertising. Discussions for the optimal use of illustrations are made.

Learning journey sharing

It was my dream to pursue doctorate study and achieve the highest level of education. Studying CityU DBA not only fulfilled my dream, but also allowed me to work on a problem that building on my professional experience. Part of the thesis is documented in the American Academy of Advertising global conference proceedings. I have to say it is a life-long rewarding journey because I earned the knowledge, the experience and the doctoral achievement/dream, which are all priceless.

The winner of Outstanding CityU DBA Graduate Award



Dr LO Tai Wing Jason

Principal Advisor, Derivatives and Risk Analytics CapitaLogic Limited

Thesis title: Identifying Regime Shifts in the Hong Kong Stock Market: Implementing a Regime-based Strategy to Improve Hong Kong Equity Portfolio Returns

Abstract: Investors are well aware that the Hong Kong stock market switches between bullish periods of substantial increase in market prices and bearish periods of persistent decrease in market prices. This research applies the Markov-regime switching approach to model the shifts in Hong Kong stock market returns between bull and bear market regimes. Moreover, a practical investment framework based on the forecast turning points in market regimes is developed in the research.

Learning journey sharing

My job requires in-depth analysis on financial economics, the CityU DBA program has strengthened my research capability and brought my expertise up to the next level. The DBA program focuses on both the practical and academic contributions of the graduates' research. I have gained numerous valuable knowledge through interacting with the professors and learning partners, which enables me to meet new business challenges.



expanded their businesses outside Hong Kong.

Learning journey sharing

My learning journey at the CityU DBA programme enhanced my critical thinking ability and in turn enabled me to understand the business situation from a wider perspective and to solve the problem through adoption of innovative approach with rigorous arguments. The programme equipped me the life-long learning and research skill which in turn provided me with the key to enter into the WORLD OF KNOWLEDGE for my sustainable professional development in the future.

> Dr SIU Hing Kwan Hermus Sole Proprietor **Zhuhai Whole Perfect Technics Limited**

Thesis title: The Relationship between Youth Entrepreneurship and the SME Success

Abstract: The business starting up of the Youth people and the SMEs are important motivations for the society. There is one critical problem that there is a high failure rate of the entrepreneurial ventures. My research is driven by the question to find out the similarities and difference of the entrepreneurship between the Youth entrepreneurs and the successful SME. It is targeted to help the entrepreneurs to improve the chance of success for their business starting up.

Learning journey sharing

Passing through my six years of DBA path, it was a tough time as I faced some bad illness, two times of cancers. I needed more self-determination and encouragement. Facing some learning difficulties during my studying, with the support from my supervisors, professors and the cohorts, I have made it. The knowledge sharing and support from the cohorts are an important treasure in the DBA journey, here I would like to express my greatest appreciation.



Dr WONG Winggay Wilkie

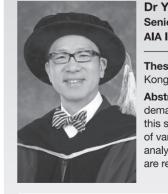
Principal Consultant Power Ray International Ltd.

Thesis title: Improving Portfolio Return on Early-stage Venture Investments by Focusing on Winning Factors

Abstract: Venture capital invests only in those early-stage startups possessing certain characteristics known as winning factors. The study shows that by focusing on these factors, it is possible to improve portfolio return when everything else remains unchanged. It also points to a strategy for venture capitalists to better preserve their resources.

Learning journey sharing

It has been a rewarding experience not only in the learning part in which new knowledge was assimilated from literature review and advices received from the faculty and the mentor, but also in the development of a more rigorous thinking process through challenging presumptive ideas, including my own.



Dr YEUNG Wai Chung Frankie Senior District Director AIA International Limited

Thesis title: Analysis of Insurance Customers Attraction and Development in Hong

Abstract: The insurance policy market is very challenging with the ever increasing demands and needs of the customers. In order to provide more insights into the market, this study would make use of a mixture of research analysis tools over an extensive list of variables so as to provide a complete life and general insurance customer behavior analysis in Hong Kong. Both the existing policyholders and potential customer signals are revealed for better targeting.

Learning journey sharing

This study took more than four years to accomplish. It has been a true record of work and patience, especially in part of literature review. The valuable advice and unceasing support from my supervisor in directing me to the correct focus on my endeavors is a crucial successful factor. One of the greatest joys I had in writing my research paper was the support I received from many exceptional individuals. Without their dedication and devotion, my dissertation would not have been completed.





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