

Adding up the value of a DBA

Back in 2014, before committing to the DBA offered by CityU's College of Business, Benny Luk took a long, hard look at the alternatives to ensure that he made the right choice.

Luk wanted a research-based programme which would allow him to draw on nearly 40 years of professional experience in the finance sector.

As someone returning to the academic environment, Luk also wanted to be sure he would be taught how to approach the task, review the literature, and structure a viable plan of attack.

"Research techniques and methodologies are the most crucial tools when it comes to putting together a good thesis," says Luk, who is North Asia regional chief executive for GFI Group (HK).

"I recognised that CityU helps DBA students develop these skills early in the programme and has a very good record in terms of guiding meaningful research contributions," he says.

Luk chose the thesis topic of whether the Dodd-Frank Act had a marked effect on the regulatory environment in financial markets, taking account of evidence from the money-broking sector.

When it came into effect in the US in July 2010, the act, which is known in full as the Dodd-Frank Wall Street Reform and Consumer Protection Act, was hailed as the most significant overhaul of financial regulations since the 1930s.

Passed in response to the 2008 financial crisis, the act brought significant change to the management and oversight of the financial services industry in the US and, as a result, to the rest of the world.

US regulators made a considerable effort to promote the act's main aims and themes with a view to making them the accepted yardstick for the global financial industry.

"As a matter of fact, it changed the 'ecology' of money-broking practices in the OTC (over the counter) derivatives market," Luk says. "Evidence shows that money brokers have been struggling hard to find a role to play in that market under the Dodd-Frank regulatory regime."

During his research, Luk explored reasons, tracked down supporting data, weighed-up case studies, and considered possible alternatives.

"The focus of my work was to analyse and provide insights on



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the impact of the act," he says. "Actually deciding on the topic and title was tougher than I'd expected.

"I had to convince not just myself, but also my direct supervisors and mentors, that it was feasible to write a good thesis on the topic, and that it had broad implications for the financial community and beyond," Luk says.

Looking back, he can see that the process also taught him how to apply appropriate methodologies, marshal data, and present his findings in a logical and persuasive manner.

"A good DBA thesis should be built on cutting-edge research and offer conclusions which have real-world applications," Luk notes.

"So it is important to choose a university and a programme which prioritise these objectives and have the capacity to offer the necessary support."



Benny Luk