

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

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DOCTOR OF BUSINESS ADMINISTRATION

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生存之關鍵因素在香港零售基金市場之  
實証研究：

以香港惠理集團有限公司為例

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## **Abstract**

According to the 15<sup>th</sup> 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 centre in the world and the third most competitive asset management centre. What factors have allowed Hong Kong to achieve that status? This thesis takes a micro-approach to answering 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 – the only local asset management group listed on the Hong Kong Stock Exchange. Possible future directions and business strategies are outlined for local, Chinese and foreign asset management corporations wanting to enter this market segment. Ultimately, local and foreign asset management corporations could leverage Hong Kong's retail fund market to enter China's equivalent through Mainland-Hong Kong mutual recognition of funds in 2014.

**Key Words:** Hong Kong's retail fund market, critical survival factors, Value Partners Group Limited, Mainland-Hong Kong mutual recognition of funds