

TEACHING & LEARNING

Newsletter for EF Students, Alumni, Teachers, and Friends

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

Vol. 18, No. 1, December 2020

Website: <http://www.cityu.edu.hk/ef/>

Editor: Dr. To-Ming Ho

Editorial Support: Mr. Rahul MUKHI and Peter W.S. JOR

If you have any questions or comments related to the newsletter, please contact EF General Office efgo@cityu.edu.hk.

The Ever-Rising Limit

When introducing the Cramér-Rao Lower Bound, Professor Protter paused, looking at us thoughtfully, and then said, "You know, if your level of happiness has an upper bound, then that must be obtained during your time in university. Why don't you push up that limit now?" Though the words seem largely deviated from the course materials, at last, it is those trivial while profound advice that make up of my memory about the study at Columbia, which was once a dream to me, yet, becomes what I can proudly call my "Alma Mater" right now.

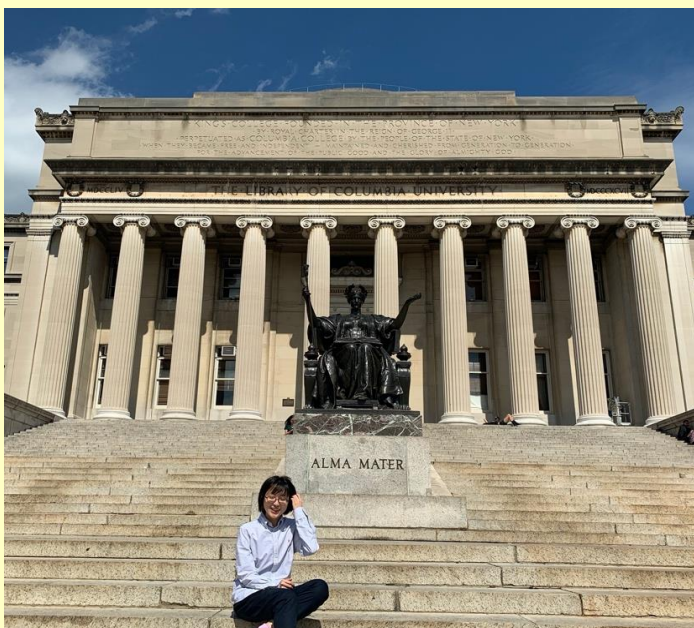
It is needless to say that life in US is different from that in Hong Kong. In particular, the

study in Columbia is mainly fueled by the aggression for self-development and the

initiative to seek for opportunities.

Resources and support are right there, open to anyone who asks for them, while they will never come to your help uninvitedly. I can drop in office hours to have nice chats with professors about materials beyond class while dedicated TAs are always ready to

offer a hand. Being interested in R, a data analysis software, I can get face-to-face trainings on coding by joining the workshops held by librarians. I still remember what a senior dual BA student said in terms of the impressive student support, "You get it whenever you ask for it." After studying here for one semester, I



Shi Qimeng in front of Alma Mater, Columbia

have already understood the power of taking the initiative in your academic life.

One thing I will never forget is a discussion with my intermediate micro professor after class. It happened in the first week of class when I was still exploring the unfamiliar curriculum with a little unease. I read the additional paper about education and employment but encountered several questions about the assumptions and terms. Professor took much count of my problems and answered them thoroughly. She even walked me through the whole logic of the paper again. Nevertheless, the point of our discussion did not stop there, extending from the topic of the paper to other related fields like gender, purpose of education, and behavior economics. Time passed by quickly when we were deeply engaged in exchanging ideas. We talked when walking down the stairs from the sixth floor where our classroom was located, however, it took us nearly an hour to get to the ground. It is this discussion that evokes my passion toward further study in economics. From that point, I no longer consider economics a purely theoretical discipline but a promising field that can be applied to practical issues. As the semester progressed, my initial alienated feelings faded away with the help of connections with classmates and instructors.

Aside from dealing with the rigorous course works, exploring the diversity and vitality of New York is another important part of my

life. It is not my first time being in the "center of the world." Last time, I was just a 13-year-old tourist, too young to

comprehend the full picture of the city. Participated in a packaged tour, I rushed to see as many attractions as possible at that time. Things become quite different now from the eyes of a student who will spend at least two years living in New York. One great thing is that my student ID card acts as the master key to lots of museums for free. Among all museums, the Met is my favorite. Especially, I felt lucky to catch

the special exhibition of Da Vinci's unfinished work, *Saint Jerome* right after I settled in the city. It was exciting to see the drawing process of the master unfolded with my own eyes.



Saint Jerome by Leonardo da Vinci, the Met



Apple picking trip with friend

Notwithstanding, happiness shines with the foil of struggles. My concern lies in the uncertainty and pressure about my career after graduation. Past internship experience makes me realize that

what I learned in university is not the major determinant of success in the job. It is the communication and coordination between team members that really count for the performance of a project. Also, I feel uncertain when thinking about the potential tradeoff between securing a job and heading for further education. The stress and discomposure about the future did sometimes disturb me a lot, yet, I always found a way to channel the inner pressure. Jogging in the central park is one way to detach myself from all the hustles and bustles. I usually run about one kilometer

and then walk around the lake to enjoy the peaceful scenery. Meditation also helps me to focus and clear up my mind.

Indeed, no one could replay the life in university, and never would I regret to accept the chance to study in Columbia. Thanks to the overwhelming while rewarding workload, the dedicated and humorous professors, and the vigorous and

diverse environment, the experience in New York definitely pushed up my limit superior of happiness.

Shi Qimeng, student in BBA Business Economics (Cohort 2017). She is admitted to the Joint Bachelor's Degree Programme between City University of Hong Kong and Columbia University in 2019-20.

My Experience in Columbia University

At Columbia, I came to realize that university is more than an institution of knowledge or an agent that connects opportunities, that helps individuals in developing a complex network of critical thinking and nurture soft skills such as inclusivity and compassion. One of the things that deserve the utmost appreciation here at Columbia is the diversity of this community. Besides having friends from all across the globe

in my classrooms and social life, I had the opportunity to study with veterans, ballet dancers, chefs, and all kinds of professionals on campus. Many individuals I met had fascinating stories to share about their life, and their stories usually open up new perspectives which enabled me to see things differently. Lately, I was at a talk featuring Jennifer Finney Boylan, a transgender and prolific writer and professor at Barnard College of Columbia University. She showed that she harnessed the power of her identity to create inspiration for others. I was really moved by that speech. Opportunities like this often happen on Columbia's campus,



Friends from CitvU visitng Columbia

thanks to people of varied backgrounds in this community.

Another piece of valuable skill I picked up at Columbia was to look beyond the text and think critically. Columbia is a liberal-art-oriented university. Its curriculum lays much emphasis on the study of liberal arts and sciences, and this means one can expect to study some materials loosely related to his/her chosen major. As a

financial economics major, I had an opportunity in attending classes relating to photography, lexicography, social constructionism, etc. I was at first deterred by the unfamiliarity I had with these subjects. Such unfamiliarity, aggregated by the writer's orchestration in words, made assignments such as reading one of these essays an extremely difficult task for me. On top of that, students were expected to engage in discussion during classes actively. I feel very fortunate to be challenged with such a steep learning curve. By going over the same line again and again and repeatedly pushing my boundaries, I see growth in my literary intelligence as I can logically and accurately

distill text I used to perceive as inapprehensible. In addition to that, the idea that you do not necessarily have to agree with others as long as you have a stance is commonly recognized, making it encouraging to think critically about notions that are in conflict and put forward ideas that are defined by yourself. Constantly challenged with new concepts and given the platform to debate, I complicate my thinking process and add variety to my conversation.

My Columbia experience is further enhanced by the fact that Columbia has New York City at its doorstep. The geographical privilege makes accessing to incredible experience incredibly easy and reasonably affordable. Career-wise, companies, financial institutions in particular, regularly hold site visits and all kinds of exciting events for prospective candidates. These events offer excellent networking opportunities and an insider glimpse into both massive corporates and growing startups. Besides that, this city is also home to the famous sports teams, renowned performing groups, and some of the most respectful institutions. As a big fan of paintings and performing arts, my list of things to do in the city is only expanding. Similarly, exciting is the fact that there exists a network in this city that make an easy connection with other parts of the world. I spent my first Thanksgiving holidays with an American family in the rural area in the state of Pennsylvania. They were just as excited about my culture as I was about theirs. We did whatever traditional about Thanksgiving and had a wonderful conversation surrounding cultural differences, public policies, and family. New York City is certainly a plus to Columbia's

mission to achieve holistic development in education.

Although being away from CityU, I still feel very much connected with the people I met back there. When friends from CityU stop by Columbia during their visits to New York City, we talk about our unique experiences. While learning about their exciting journey, I reflect on how my non-traditional path of study has shaped me differently than I would have been if I did not go for this. On an interesting recent occasion, I was lucky enough to be part of a team from CityU as a substitute participant to compete in a trading competition at the University of Toronto. For me, life at Columbia does not feel like a chapter independent from my CityU experience; rather, these two sections are



A relaxing view of the campus from the lawn

tightly knitted as the knowledge learned at both institutions is complimenting each other.

Studying at two universities in different parts of the world introduces me to a global perspective in my observation and offers me many different lessons on cultural exchange and a globalized society as

a whole. I am very grateful to those who made this possible for me.

Nathan Chen Hsin Sheng, student in BBA Business Economics (Cohort 2017). He is admitted to the Joint Bachelor's Degree Programme between City University of Hong Kong and Columbia University in 2019-20.

My Life at Boston University

After graduating from CityU in 2019, I came to Boston University to continue my study in economics for a master's degree. The program that I am currently enrolled as a student is the Master of Art in Economic Policy. One of the outstanding attributes

of the program is its flexibility in curriculum planning, which is also the reason it caught my eye in the first place. In addition to core curriculum, there is a rich spectrum of elective courses for us to choose from, and they are all delivered with high quality. We can also register for PhD-level courses in economics, or courses offered by other schools and departments, given the approval of instructor and academic advisor.

Frankly speaking, courses here are demanding and workload is far from light if you aim at a decent academic record. Also, one has to be self-motivated if they wish to go beyond getting a fair exam result and truly master the knowledge. It did not take long for me to realise that attending lectures and writing homework only account for half of a course, while the rest of it comes from a large amount of readings, either a textbook or selected papers and articles recommended by the professor. Studying here at Boston University, I sometimes feel like being a sponge trying its best to absorb as much water as it can. Somehow, I enjoy it. It's an extraordinary sense of satisfaction knowing



Boston University campus at fall

that I have learnt a little more about those interesting topics every day.

Adding to this excellent experience is the generousness of professors in providing guidance and support for our process of learning. I can always feel their readiness to clarify

any doubt I have on the study materials, and to give helpful suggestions when I seek to take a step further and explore some issues that are out of the scope of the course. At the departmental level, they also offer rich opportunities for students to grow. Last month, I was selected into a RA-Mentor Program held by the department, in which master students looking for research opportunities are

matched with senior PhD students (and in some cases, faculty members) who need assistants on their research projects. Thanks to the program, I not only acquired research skills, but also got to learn about the way a researcher initiates and advances a project, along with the challenges that might come up during the process.



Rhett, the Boston University mascot

Stepping out of the campus, Boston is a beautiful city and a wonderful place to explore. Art-lovers never lack choices when looking for a museum or a gallery to spend a day, and foodies cannot get disappointed on a lobster meal. There are architectures with long history to be explored, symphony

performances that should not be missed, and games that excites you no matter what kind of sport you are into. For me, as a person



Sunset in Boston

who always enjoys sea-related events, the whale-watching cruise takes my breath away and is definitely my favourite.

The US is a highly diversified society, both geographically and demographically. While it's enjoyable to travel around the States and discover different landscapes and lifestyles, it's even more interesting to get to know people from all walks of life experiences with varied experiences. Discard stereotypes and connect with people as who they truly are — this may be the most precious lesson from my life in the US. I am glad that I made a choice that led me where I am today and wish the same for all of you.

Zhuoying Lin, BBA Business Economics Graduate in 2019

My Dancing Life

I have been dancing for 15 years and it has now become a part of my life. I do different types of dances, but mostly focus on Chinese Dance, which is the first type of dances I learnt. For Chinese Dance, I usually do the national dances, including *Uyghur*, *Dunhuang*, *North Korean*, *Classical* and *Tibetan dances*, etc. Dance is not only a form of art or exercise, it is also a language that expresses culture of places.

Learning the traditional steps of national dance, I can learn more about the norms and traditions of different nations. Besides, for recent years, I started learning different types of dances, including Jazz, Modern and Contemporary dance, which is challenging but fun at the same time. The reason why I keep dancing for years is that I enjoy performing on stage. There's nothing like it, feeling the energy, the spirits and the lights. Dance is so amazing that it can tell stories and brings messages to audience without any lines and words. Apart



from that, dancing has in fact brought me with enlightenment and insights, which I have never expected.

I love to participate in dance competitions, both local and international ones. It widens my horizon, at the same time, challenging others and myself. Our team and I joined the Asia Pacific

Dance Competition for two consecutive years in Malaysia and Singapore. This international competition gathers dancers from all over the world, aiming to have a

cultural exchange in the form of dancing. In the competition, we met dancers from Thailand, the

Philippines, Australia, etc. Dancers from different countries have strong characters of their nations and they would use their own best moves to compete for the trophy. Though we are competitors, yet, dancing makes us connected. We cheered for each other before being on stage and wishes for good performance, more like friends and buddies.



It is an honor for us to be in the competition as a Hong Kong participant as we are the minority doing Chinese Dancing in the event, hoping to let the world know more about Chinese Dance, and we succeeded. Many dancers came to ask about our costumes and took pictures with us, which is what we appreciated the most. Furthermore, we are happy with our performance and good results, 1st ranking in National Ensemble and 3rd ranking in Freestyle Trios.

Apart from joining competitions, dancing also brought me other international opportunities. Two years ago, my teammates and I had the chance of performing in Singapore. To prepare for the performance, we cooperated with the Hong Kong South East Asia Dance Troupe to learn traditional dance steps of Southeast Asian countries, likes Indonesia and Malaysia, which I used to know nothing about. Although learning traditional Southeast Asian dances is quite challenging for me, I really enjoyed it. From preparation to performing on stage, I worked with dancers from other dance groups and even professional dancers in Hong Kong. I did learn a lot from them. Besides, the costumes impressed me a lot. The Southeast Asian traditional costumes are really complicated to put on, so we were so terrified when doing the quick change backstage. Fortunately, we finished the show perfectly with no mistakes. I felt so lucky to wear the costumes because I don't think I would have another chance to wear these stunning costumes in the future.

To make dancing go beyond interest or hobby in my life, I participated in dance teaching courses held by Beijing Dance Academy to get a dance teacher qualification. Attending lessons and examinations, passing candidates would be certified as a qualified dance teacher in the Chinese Dance Graded Examination. After a year, I became a qualified dance teacher of the 5th Grade of Chinese Dance and started my path of dance teaching in Hong Kong. After university classes, I usually work as a part-time dance

teacher in primary and secondary schools, also dance studios.

The 3-year of dance teaching experience benefits not only my dancing skills but also my career path in different fields. Organization, communication, and multitasking, all these skills developed in the 3-year dance teaching contributed to my good performance during internships in various companies. Besides, strong adaptability developed makes me a better person when dealing with different people or while working in different settings. To me, dancing has brought me many lifelong skills and made my future career path more diverse.



The friendship developed in dancing probably is the most treasured gift to me. When we are dancing, we use our soul and body movements instead of words and phrases to communicate with each other. Neither age, gender nor nationality matters. When we are on stage, we are feeling so close to each other as a team. I even became friends with my dance teachers who used to teach and guide me when I was a little girl. People who I met in the field of dancing, they are not only my dance partners, they are also my friends, my life mentors, and my soulmates. They are always at my back when I need to overcome any obstacles or make some important decisions. It's grateful to have them in my life.





Dancing does take time if you want to keep yourself improving and do the best. Sometimes, it's tough for me to balance between dancing and my school work. Yet, I have never given up. When there are two things that are equally important to me, what I would do is not giving up either one, but trying to do both perfectly. Before it comes to the peak season of school work with deadlines for projects and examinations, I

would plan my schedule carefully in advance to ensure I can evenly distribute my time on school work and dancing. In my 4-years university life, I realised the importance of having good time management. Without it, my life may have possibly gotten into a mess. Fortunately, maintaining a self-disciplined life, also with some help from surroundings, everything goes well. I went through a wonderful university life, having so much fun in academic activities and dancing. Dancing definitely added spice and enriched my life.



Chan Beatrice, BBA Finance Graduate in 2020

JOINT BACHELOR'S DEGREE PROGRAMME

The following students have successfully admitted to the **Joint Bachelor's Degree Programme between City University of Hong Kong and Columbia University** in 2020-21. They will study in Columbia University in United States for 2 years.

Name	Cohort	Major
Koor Numan	2018	Business Economics
Wang Keyi	2018	Business Economics
Zhang Xueying	2018	Business Economics
Xing Qitian	2018	Business Economics
Ren Pengfei	2018	Business Economics
Tang Hanlin	2018	Business Economics

COMPETITION

A team of undergraduate students from the Department of Economics and Finance (EF) and College of Business have achieved the best results in the Rotman International Trading Competition (RITC) 2020. The team ranked the 8th out of 47 participating universities including Stanford University, Massachusetts Institute of Technology (MIT), UC Berkeley, UCLA, and University of Toronto. The team continued to be the best Asian team since 2019. Prof James BERGIN, Dr Du DU, and Dr Yaxuan QI have provided tremendous supports to the team.

The name of the students is shown in the table below:

Name	Major	Program
Bian Zheng	Finance	BBAU4
Ding Xueru	Finance	BBAU4
Duan Yixuan	Computational Finance	BSCCBU4
Liu Xichen	Computational Finance	BSCCBU4
Wong Chun Shen	Computational Finance	BSCCBU4
Zhan Chenkai	Finance	BBAU4
Chen Hsin-Sheng (backup member)	Business Economics (Joint Columbia U Program in Financial Economics)	BBAU4

SCHOLARSHIP

Joseph Lau Student Exchange Awards 2020 – EF

- The following students from EF department have applied successfully for funding support from the Joseph Lau Student Exchange Awards:

No	Name	Major
1	AU Lai Yee	Finance
2	CHAN Chun Yin	Finance
3	CHAN Ka Chun	Business Economics
4	LAW Yip Chi	Finance
5	LEE Ka Wing	Finance
6	LEE Shun Tak	Business Economics
7	LI Ka Ho	Finance
8	NG Wing Tung	Finance
9	TO Hiu Lam	Finance
10	TSANG Tak Lok	Business Economics
11	YANG Cheuk Man	Finance
12	YEUNG Tim Ching	Finance
13	YU Ka Ho	Finance

CO-CURRICULAR LEARNING ACTIVITIES

Recent Teaching and Learning Activities

Orientation:

- EF Orientation, 27 August 2020

Learning Support:

- Student Exchange Programme 2020/2021
- Peer-Assisted Learning Scheme (PALSI) (CB2400 and CB2402 in Semester A and B, 2020/21)
- Undergraduate Mentoring Programme 2020/21

Professional Support:

- Business Elites Seminar Talk (BEST) 2020/21
1. Topic: Business, Finance and Niche Strategies, by Mr. Steven Petersohn, Executive Director, Arch Capital Solutions Limited, 16 January 2020
 2. Topic: Hotel Managed Resort & Residence Development in The Republic of Palau, by Mr. Reynaldo Espineli, Managing Partner, Strategic Advisory, Boalt Capital Partners Limited, 29 February 2020
 3. Topic: How to Apply Theories in the Market? by Dr. LAW Ka Chung, Adjunct Professor Department of Economics and Finance City University of Hong Kong, 29 February 2020
 4. Topic: Global Financial Crisis, by Mr. Benjamin Deng, CFA, FRM Chief Investment Officer China Pacific Insurance (Group) Co.,Ltd, Adjunct Professor Department of Economics and Finance City University of Hong Kong, 14 March 2020
 5. Topic: Coronavirus and its Macroeconomic impact, by Dr. Alicia Garcia-Herrero Chief Economist Natixis Global Market Research Corporate & Investment Banking, Asia Pacific, 21 March 2020
 6. Topic: Demography is Destiny: How Birth Rates Drive Interest Rates and So Much Else, by Mr. Tariq Dennison, Investment Specialist, Retirement Plans GFM Asset Management, 28 March 2020
 7. Topic: Infrastructure Finance, by Mr. Akashdeep Grover, Chief Investment Officer, Lemarc Agromond, 25 April 2020
 8. Topic: So You Want To Be A Private Banker? by Mr. Wellington Ong, Managing Director, Standard Chartered Private Bank HK, 2 May 2020

Career Preparation:

Departmental Internship Programme 2019/20

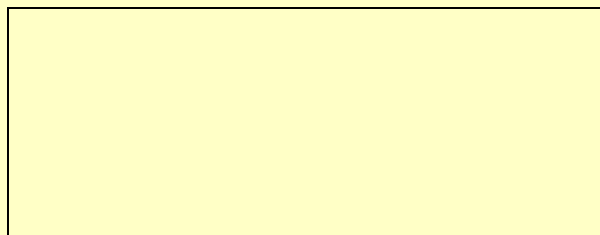
- | | |
|--|---|
| - Agriculture, Fisheries and Conservation Department | - Deloitte |
| - AIA Group Limited | - Deloitte Advisory (Hong Kong) Limited |
| - Amway Hong Kong Limited | - Eatigo Hong Kong |
| - BIOMED Technology Holdings Limited | - Ernst & Young |
| - Brandnographer Co. Limited | - Estee Lauder Aisa Pacific Ltd. |
| - CLP Pwer Hong Kong Limited | - Flexport |
| - Computershare Hong Kong Investor Services Limited | - Hang Seng Bank |
| | - Hong Kong SkyCity Marriott Hotel |
| | - Hong Leong Insurance (Asia) Ltd. |

- HSBC
- Huatai Financial Holdings (Hong Kong) Limited
- Institute of Information Science, Academia Sinica
- JP Morgan Chase.
- Kotra
- L'Oreal Hong Kong
- Malayan Banking Berhad
- Maxa Capital Limited
- Moonfare Asia Limited
- Ogilvy & Mather
- Otis Elevator Company (HK) Limited
- Oxygen Two Point Zero Company Limited
- Royal Thai Consulate-General Hong Kong
- Strategic Financial Relations (China) Limited
- Swire Hotel
- The Economist Group
- U.S. Consulate General Hong Kong and Macau
- UBS AG
- UniCredit
- Viveriq Limited
- Welab Bank
- Wong & Tang Solicitors
- Internship Programmes organized by College of Business (CB3800) and Career and Leadership Center

External Competition

- Rotman International Trading Competition (RITC) 2020

Department of Economics & Finance
City University of Hong Kong
Tat Chee Avenue, Kowloon, Hong Kong



Printed Matter