

TEACHING & LEARNING

Newsletter for EF Students, Alumni, Teachers, and Friends

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

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Berkeley



Cambridge



Cambridge (Boat on river)

SECTION A: WORK AND CAREER DEVELOPMENT

1. There is No End to Learning

The true essence of knowledge is power. This is something I have always believed. Through all these years of learning various subjects, ranging from natural science to human studies, I find the world of finance to be the most exciting. In 2009, I completed my university study in Business Economics in City University of Hong Kong and started working at the Swiss private bank, Julius Baer in Hong Kong. Despite the pessimistic market conditions during the financial crisis, I was

able to impress my employer in the internship I did in 2008 and it guaranteed me a position as an Investment Advisor in the Products team.

As an Investment Advisor in Julius Baer, giving advice to high net worth individuals and supporting senior Portfolio Managers were part of my job. I assisted in placing trades for private clients, tracking highly leveraged margin accounts, creating monitor reports for bond portfolios and running back testing and risk simulation for the portfolios.

I believe analytical skills, with good knowledge of statistics and mathematics, are important to my career. I had been developing these skills through my everyday work in Julius Baer. However, after a year's



Miss Elaine Hu

exploration in the financial world, I found that my knowledge was superficial for the complex market and I was eager to learn more. The master's program of Risk Management and Financial Engineering in Imperial College London was exactly what I needed. I moved to London in 2010 to pursue my master's degree. The programme contains lots of quantitative analysis courses and programming languages frequently used in financial modeling. All of the hours spent in the library deriving

equations and writing code helped me build a solid foundation to be a quantitative analyst.

Right before my graduation, a coincidental encounter with an alumnus from Imperial College led my way to the financial consulting firm Capital Markets Company (Capco). During the year in Capco, I had worked in various projects for three investment banks. From building risk models to managing projects, I widened my horizon in different areas in the bank and realised that a lack of acknowledgement of risks could lead to severe failure of individuals as well as organizations. My aspiration is to become an expert in risk modelling and that is how I found my way to Barclays.

After a year in consulting, I joined the Credit Risk Quantitative Analytics team in Barclays where we build models to predict companies' probability of default and loss given default. By assessing the credit risk of the counterparties, we help the bank prevent and hedge potential losses involved in major credit events. It is fascinating to work in such a fast paced environment and to work with colleagues with rocket science PhDs. Every day is a challenging day for me, not only because of the work I do, but also the interesting conversations about artificial intelligence, fluid dynamics, etc, even though

most of the time I play the role of a good listener.

From private banking to consulting and finally to quant modelling, I never stop learning new things. I believe it is the only way to find out what you are truly passionate about and where your future career goes. The ancient Chinese philosopher Confucius said, "There is no end to learning." Fortunately, I found my ideal career through endless learning. I hope you will do the same.

Miss Elaine Hu, BBA Business Economics
Alumnus

2. My Study, Work and Career Development

More than 10 years ago, I completed secondary school and joined City University to study BBA Business Economics, with a Major in Economics and a Minor in Finance. The reason why I chose Business Economics is that it offered a very practical curriculum that is beneficial for career development.



Miss Lina Wong

I really enjoyed the time when I was studying at CityU. However, my first year as an EF student was not easy, since I studied science in high school and had little knowledge of Economics. However, with the guidance of the professors and tutors, I managed to pick up all the subjects quickly.

I like CityU because it provides an "all-round" education to students. For instance, in terms of technical knowledge, the BE program is very business-oriented. It provided me with a solid fundamental understanding on different subjects such as economics, finance, business law, and risk management. For soft skills, I learned a lot about communications, presentations and negotiation skills, which are crucial for my professional

development after graduation. For example, through doing group project, you learn how to deal with people with different personalities, how to lead the team, and how to put plans into execution. These skills are crucial in the business environment.

Apart from the knowledge taught in courses, EF also puts a lot of efforts on students' career

development. I still remember when I was in Year 3, they arranged a series of career talks from different organizations. These talks help you to get a better sense on the kind of work you might be interested in and can definitely facilitate your job searching process. Moreover, you can always talk to your professors and experts in career development if you need any career advice.

After graduation, I joined the Securities and Futures Commission (SFC), the statutory body that regulates financial intermediaries. It ensures that the financial market is operated in an orderly manner and protects the investing public. Some people asked me why I chose to work for the SFC. In fact, I would say it is the job that chose me. It was the first offer I received and that is where I started my career.

It was a great opportunity to work in a regulatory body and I have learnt a lot. There were also lots of challenges as well. I still recall the time when I was involved in a court case. I was called in as a witness and was cross-examined in court. That was the first time that I attended a court hearing!

I spent a couple of years in the SFC and it paved the way for my career in the legal and compliance industry. One day a friend asked me if I would be interested in joining Morgan Stanley. Since my first job is the regulatory body, I think it would be interesting to find out how the market actually works. I had been dreaming of joining an investment bank since

university. I could not imagine I would actually have an opportunity to work in an iBank one day. That was why I moved on to Morgan Stanley.

I worked in the Legal and Compliance Department in Morgan Stanley for a couple of years. The role of the Legal and Compliance Department is to ensure that the Firm runs business in compliance with the rules and regulations. We develop policies and procedures for our business people to follow. We provide guidance and training, and conduct monitoring and surveillance to ensure that the policies are being properly followed. It is a challenging job since new issues keep coming up every day. But I do enjoy my work

very much. However, working in Compliance is not easy sometimes. I have to strike a balance between being pragmatic as to how we run the business and, at the same time, comply with the rules and

regulations. To be specific, sometimes you have to say “NO” to business. Bankers generally don’t like to hear the answer “No”. But if it is clearly prohibited by the regulations or the Firm’s policy, we have to explain to them why this is not allowed and the rationale behind. It is an education process to the business people as well.

As a student in the university, you may have limited knowledge about your career development. My advice to you is to study hard, because opportunities are for those who



Miss Lina Wong chatted with students in the EF orientation day 2012

are prepared. In addition, I always believe that attitude is very important whether it is for work, study or life. Therefore, I always take a “can-do” approach when I face any issues.

When you graduate, find a job that you really like. I think it is very important that you love your job and be enthusiastic about it. If you do not like your job, you might find it very difficult to kill time every day.

To end my sharing, I would like to quote Steve Jobs. He said, “Sometimes life hits you in the head with a brick. Don't lose faith. I'm convinced that the only thing that kept me going was that I loved what I did. You've got to find what you love. And that is as true for your work as it is for your lovers. Your work

is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find it. And, like any great relationship, it just gets better and better as the years roll on. So keep looking until you find it. Don't settle.”

Study hard, work hard and play hard.

Article prepared by Miss Liu Yang, BBA Finance student, based on Miss Lina Wong's speech given to EF's new BBA students on 30 August 2012.

SECTION B: PURSUING MASTER DEGREE

1. Cambridge, a Brief Stop on the Long Road

September 6, 2012 was a sunny day. Stepping out of train, I made my first footprint in Cambridge, still with a trace of excitement that struck me on the day I received the admission letter. The good weather, however, did not last long before it turned all rainy and a bit chilly—the typical weather one pictures for England. So did the course quickly progress to a more advanced level than I had expected.

I was pursuing Master of Philosophy in Finance. The course aimed to prepare students for a doctoral degree and turned out, as was



Ye Bei

supposed to be, much more academically rigorous than my undergraduate BBA study, especially in terms of mathematics and statistics. Meanwhile, I soon discovered a more pronounced essence of “independence” in the new study life I embarked upon.

Professors concentrated on a few main points in lectures (by which I mean three hours per week and mere seven weeks for a whole term). Students were expected to read an extensive amount of references outside classroom by themselves, which could include four,

five textbooks, and an intimidatingly long list of academic papers. They were no “expansive reading” by any understanding. Tests built upon specifics in textbook chapters. Class discussions relied on comprehensions of pertinent papers. No tutorial sessions. Even no announced office hours of professors. Without realization, three weeks passed in intermittent drizzle and rare sunlight. The barely arrived newcomer found herself already worrying about the results of her mid-term exams.

I was almost compelled to talk to my tutor about my undergoing. As was expected, he advised me of means to make up the prerequisite spectrum of knowledge I was in lack of. What really worked the magic on me, however, was surprisingly his assurance that my struggle was, here at Cambridge, not singular at all, and the gate his kind warranty opened up for me to sharing and connecting with surrounding people. I reached out, not only for tutors, professors and classmates, but also librarians, IT helps, neighbors and whoever happens to be around. Relating to one’s environment is no luxury. It is as imperative as primitive to survival. I might have started out with the intention to get through difficulties, but was awarded much more.

A sense of entitlement tops my harvest. The incidence that triggered my thoughts on the notion of entitlement was simple. One of my lecturers’ made “a little digression”—as he called it, from the original course schedule, spending almost two hours discussing a new topic, in answer to a question I raised through e-mail the day before. Since then, I get more conscious to catch myself being passive—in situations where I hesitate to ask questions, offer opinions, and raise objections. I constantly remind myself of being a human being that entitles to others’ attention, time, and efforts; otherwise, I will only be trapped in the status quo, stifled by the lack of courage for change.

There is no doubt that July is among the most beautiful months in Cambridge. Sun shines more often. Balmy breezes whistle. Cheerful birds sing. It has come to the point when my graduation ceremony is only one week away, after which I am to leave and commence a new journey. It is hardly the degree from a reputational university that will get me around along the road, nor is network, or even the newly acquired knowledge. But independence, connection, entitlement and self-esteem, they will.

Ye Bei, BBA QFRM Graduate in 2012



Formal dinner at Churchill College with other Chinese students

2. Back to School

“Danger is real, but fear is a choice” – After Earth 2013

Pursuing a master’s degree after working for two years was not an easy decision. It means that you have to leave when you had developed a circle of close friends in the office and trust from your superior. But the fear of being complacent drove me to take a step forward and change the status quo to better myself. On the up side, this seemed to be a good opportunity to take a break after two years of hard work, but writing this piece of article during the exam says otherwise.

Graduating with first class honours in Financial Engineering two years ago was really a highlight in my life. It felt like you have all the fundamentals you needed to score high marks everywhere. However, the more that I learned here at the London School of Economics (LSE), the more deficiency I saw in myself. That said, what I gained from CityU does help a lot in achieving high scores in asset market related courses. However, corporate finance is just a completely new area for me.

And learning something new is always challenging, yet fulfilling. At LSE, the MSc Finance and Private Equity programme is structured into two terms -- the Michaelmas Term and the Lent Term. The two core courses – Asset Market and Corporate Finance – are taken in the first term, while the 4 optional courses are

taken in the Lent Term. As a private equity student, I am required to take the “Private Equity” course as my optional module. Though the course required us to go through a series of real-life cases and write a 2000-word analysis every week, our efforts had proven to be meaningful in developing a more comprehensive view, especially when you had the chance to meet a practitioner in person in the seminars.

One of the most memorable seminars in the course was when Mr Felda Hardyman, a Harvard Professor and a venture capitalist, invited an entrepreneur from the hard drive industry to pitch in front of the class. The business was not familiar to outsider like us but Mr Hardyman knew what it is about in the first two minutes and jumped in to shift focus on competitive edge and growth potential of the business. Following his flow of questions, I got a good grasp of how a venture capitalist thinks and how an entrepreneur pitches. A student in the class also presented her idea on tailored suits. Although Mr Hardyman did not focus on the consumer goods industry, he could tell how much the potential competitors were earning every week. In

short, a successful venture capitalist should understand his industry well and learn broadly. Meeting these competent practitioners in person has given me role models to follow and a drive to further develop myself.



Sam Yeung



Sam Yeung and his classmates

Regarding technical knowledge, my enhanced understanding on the world of finance made my life much easier in studying for the CFA exam. Study sessions that used to feel like rocket science to me are now more straightforward.

Furthermore, the benefit of taking this master's degree program is that you will have a group of like-minded classmates working alongside each other towards the same goal, be it job hunting or the pursuit of knowledge. Examinations for all courses are scheduled in May and early June. This allows students to focus on job search in the first term. Career advice and job hunting tips are given early in the introductory sessions in early September to help students speed up the job search process.

So, here are some advice for students in CityU, whichever year you are in and whatever you are looking for:

- 1) Plan your path well ahead;
- 2) Get whatever financial internship you can get in your first year, regardless of the brand. Any relevant work experience is gold in this industry;
- 3) Treasure the chance of participating in an international exchange programme as it is more beneficial than you would expect.

I am really thankful for meeting sincere and helpful friends here at the LSE, the same way I appreciate what I gained from CityU. There are always people who are willing to help you achieve your very best. And these friendships developed, like the one I had in CityU, are lifelong and valuable.

Yeung Sheung Yum Sam, BBA Financial Engineering Graduate in 2010

3. On the Road towards Self-Definition

“What I valued most about College were the lifelong friends I made and the opportunity that the college offered us to stretch our wings

and minds in the ongoing journey toward self-definition and identity.”

--Hillary Rodham Clinton

This is the last Sunday before the review week. How time flies. With a strong determination to pursue further knowledge in quantitative finance, improve my skills in programming and explore the global financial industry, I am reading a master's degree in Risk Management and Financial Engineering at Imperial College London with Women's Scholarship.

It is a risky decision for me to embark on my new academic life in London for any reasons. The new fighting chapter started from February 28 when I decided to accept the offer. My inner desire to succeed in the finance industry drove me to send out tons of summer internship applications in March. I started to get interviews from Bloomberg and Citi. I also actively participated in CityU alumni activities at Imperial College London. An alumna graduated from EF kindly helped me make the first step into global market and trading. At the same time, I was honored to receive the Silver Award in Accenture Risk Management Challenge.

The day before the term began, I visited Canary Wharf and met with alumni from CityU. Elaine Hu was one of them. She worked as a credit quant at Barclay London. They filled me with power and energy. Life became extremely busy later on. From morning classes, to afternoon group discussions and evening career talks, it lasted around three months from summer preparation term to autumn term. The message was explosive and the learning curve was steep.

My understanding of the industry, the city, and the school was expanded in a short time. It took me a little bit of time to figure out what I want and fit in. I think I adapted to the new life quickly. I took quantitative and programming courses, including Financial Engineering, Advanced Financial Statistics, and Computational Finance, as well as practical course, such as Hedge Fund. I am honored to be one of twelve delegates selected out of 2,400 members to the Hong Kong Investment Banking Trip. I am so excited about the upcoming opportunities.

In my opinion, a master's degree will be extremely value-added to career development



Miss Li Ya

when you have an idea of the area you would like to enhance and the type of work you would like to do. However, it is a really long process. I encourage all the students to get your hands dirty as early as possible. From EF BEST seminars, company career talks, SDS career test, interview workshop, off-cycle and summer internship opportunities to core courses, online Wall Street Journal, and VBA workshop, please do treasure all the resources and opportunities the Department of Economics & Finance and College of Business offered you.

Finally, I would like to give some advice to those who are interested in the finance industry. Over the past few years, talents in the field have increased dramatically. The underlying implication is intensified and fierce competition. Be prepared to work hard for a long time to improve yourself to the top tier. In my life, what influences and shapes me the

most is the ambition and perseverance my parents bestow upon me, which made my life and my choices possible. I wish every finance warriors calmness and perseverance. In the end, to quote Hillary Clinton's speech in the 2008 election, "there is no chasm too deep, no

barrier too great - and no ceiling too high - for all who work hard, never back down, always keep going, have faith in God, in your dream and in each other."

Li Ya Leah, BBA QFRM Graduate in 2012



Li Ya and her classmates in Imperial College

4. Every night in Berkeley is worthwhile

Having finished one semester in Haas School of Business, UC Berkeley, I can finally find a lazy afternoon to reflect what I have experienced so far from the Master of Financial Engineering (MFE) program. In the evening when I arrived at San Francisco Airport three months ago, I was both excited and anxious about my postgraduate studies here. Thanks to the training in CityU, however, I am able to adapt myself to the instruction style here quickly and I have settled down an internship in Equity Derivatives Trading team of Credit Suisse Hong Kong.

Berkeley MFE program is an intense 1-year program that consists of four 8-week semesters and a 3-month internship period. All the courses demand a combination of skills, including quantitative modeling skills, programming skills, market knowledge, and communication abilities. Students are from all around the world, so I can feel a mixture of cultures here.

In terms of academics, in Berkeley MFE program, almost all the coursework is done in groups, which is the biggest difference from my undergraduate studies in CityU. Berkeley

MFE program is a top program and most of the admitted students have had years of work experience already. So doing assignments and projects with the group mates is essentially another learning process – their professionalism and insights in the market (both the financial market and the job market) are so valuable to me.

Another big difference in the study experience here is the interaction with real world market. Market practitioner seminars are made mandatory to the students so that we ‘have to’ listen to and talk to the players in the market. This is actually a very good opportunity to escape from the ivory towers and have the idea of what is going on in practice. In addition, we have some joint-research projects with the investment banks so that we can get access to what models people use in practice.

One exclusive feature of MFE program, unlike the other master’s program or the undergraduate programs, is that students must have the incentive and ability to ‘get hand dirty’. The coursework is no longer theoretical proof or toy models, but rather the

models that are used in reality. We have to derive the formulas by ourselves, and use programming languages to implement the model. Writing programs and debugging till midnight are the main theme during studies.

For a postgraduate student, looking for an internship as well as a full-time job is as important as the academic performance. The job-hunting process starts very early, even before the orientation. The MFE office will collect the resumes from each student, revise them, compile them as a resume book, and send the resume book to the prospective recruiters. Then the companies will pick the students they are interested in and interview them – via telephone, via Skype, on campus, and on site. Interview questions cover everything – brainteasers, prior work experiences, mathematics, programming, statistics, and market knowledge. Needless to say, it takes quite a lot to survive the interview process.

In our program, finding a good internship is the first step and the most important step to land a good job. Finding a job is not easy, and



Reunion_Santa_Cruz

finding a good job is even hard – when I define ‘good’, high salary does not imply ‘good’, but rather suitability and upside potentials are the key factors, especially for a fresh graduate students.

Having survived half of the job-hunting process, three factors, I think, are the key factors: enthusiasm, professionalism, and luck. A good candidate must know his true interests in order to love a job. He must know what the position is about, and where his limit is. Like dating a girl, one is not going to succeed without a genuine heart. As to professionalism, the candidate must have the specific credential in order to impress the recruiters. One candidate should not only be well prepared for the technical questions, but also act professionally. In the end, luck is the most important factor in my humble opinion.

However, luck is a criterion only if the candidate is already equipped with enthusiasm and professionalism.

Besides academics and job-hunting, extra-curricular activities is fun here. We had trips around Berkeley, such as to Golden Gate Bridge and Fisherman’s Wharf. In addition, there are a lot of CityU alumni studying or working in the San Francisco Bay Area. The reunion events made me feel at home.

One third of my master’s studies has passed and I had never thought that the experience here had changed me so much. I feel exhausted sometimes, but I know every effort will be worthwhile and every memory in Berkeley will be valuable.

Li Hang, BBA QFRM Graduate in 2012

SECTION C: STUDENT COMPETITIONS

1. How did we win the Silver Award at the Greater China Risk Management Challenge 2012

The “Greater China Risk Management Challenge 2012”, organized by Accenture, leaves us unforgettable memories. From the brainstorm at the beginning to the presentation in the end, we had much to share and we gained strong support from professors at EF Department.

Our team composes of three pretty girls from mainland China. We took full advantage of our familiarity with the Chinese economic

situations and made a proposal for foreign financial institutions who want to make profits

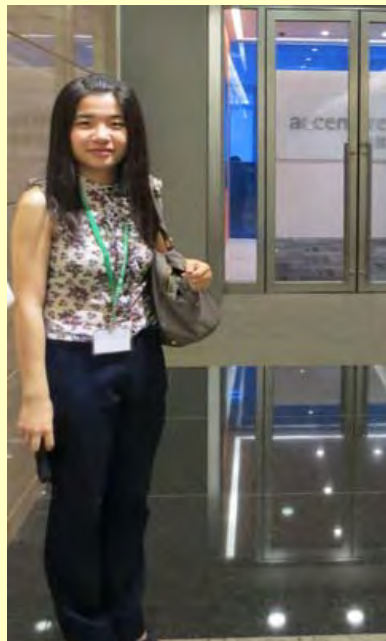
in Chinese Small-and-Medium Size enterprises (SMEs) loan markets. Though the three of us ---Cynthia (QFRM, Year3), Leah (QFRM, Year 3) and Ketty (Fin, Year 2) -- come from different majors and different grades, we have the same goal and we are all willing to devote ourselves wholeheartedly into this competition. Each of us has our own strength and that makes our team perfect. Leah is an innovative girl, Cynthia is hard-working and Ketty is a



From Left to Right: Ketty Wu and Cynthia Guo

good coordinator.

At the beginning of this competition, we set up a tight time schedule such as when to meet professors, when we should complete our draft of the proposal. Each of us kept to this schedule to ensure we finished our task in time. After brainstorm and final business idea settled down, we had a clear division of work. Leah's major responsibility was to develop a strategic management policy between Chinese government and foreign financial institutions. Cynthia and Ketty focused on how to solve the credit rating problem for SMEs in China and improved the Altman Z score model based on China's national conditions. We read related books in the Library and found one successful cooperation case between China Development Bank (CDB) and Yunnan Government. Based on this idea, we formed the cooperation idea between foreign financial institutions and local government in China to build a comprehensive credit rating system for SMEs. Meanwhile, we gained support from professors at CityU to solve the Credit score model problems. We worked closely with each other and helped each other with our problems. Although the process was tough, we enjoyed ourselves and felt comfortable working together.



Miss Li Ya

After passing the first round of the competition, we prepared for the final presentation. During this period, we visited managers and consultants at Accenture. They gave us valuable suggestions in terms of the presentation skills and made us more professional. We had extraordinary passion in our final presentation and gained high evaluation from all judges. We developed a thorough understanding of the consulting industry through the company visit. Finally, we were awarded

with the silver prize, valuable knowledge and precious friendship from this competition.

Last but not least, we must thank the Department of Economics and Finance, the Department of Management Science, our professors, Dr. K.C. Lim and Dr. Guangwu LIU for giving us full support in this competition.

Wu Yi Ketty, Year 3 student in BBA Finance (Cohort 2010)

Li Ya Leah, BBA QFRM Graduate in 2012

Guo Yushan Cynthia, BBA QFRM Graduate in 2012



Prize Presentation

2. Why were we interested in 2012 Accenture Risk Management Challenge (RMC)?

In university, all of us have learned a lot of academic knowledge. However, there are few opportunities for us to apply our knowledge in a practical and real-life situation. That's why we believe that joining a competition would be a good way for us to explore more practical application of equations and theories we learned from textbooks. Besides, when compared to doing a course's project or assignment, fighting for a championship is more exciting.

Apart from the desire to apply our knowledge on real-life cases, the chance to expand our social network is a great attraction to us as well. Since we joined the competition, we had the opportunity to meet with professionals. We learned from their working experience and how much efforts they put in to become a professional in their choice of career. Furthermore, building relationships with these professionals could have potential benefit to our future career, for example, a valuable interview opportunity that is rarely open for undergraduates, summer internship, and so on.

In fact, there are hundreds of competitions held every year. Of course, it is impossible for us to join every competition. So, why did we decide to join the 2012 Risk Management Challenge? First, the competition theme is about application of risk management, which exactly suits our major – Quantitative Finance and Risk Management. Therefore, we believe that it would be a great platform to test our technical and analytical skills regarding risk management. Second, the competition requires participants to submit a research paper not exceeding 40 pages. In our university life, it is rare that we have to do such a detailed research report. Hence, it is interesting to experience how we can do a full research paper. Apart from the aforementioned reasons, the prize for the winning team is extremely attractive as well.

Of course a cash prize is always attractive, what is more is that the winning team could have an internship opportunity in Accenture, an international consulting firm.

Although many people may think that their academic workloads are already large and thus they don't want to 'waste' time to join competition, we strongly believe that a person can learn a lot from joining different competitions, in terms of technical skills, presentation skills, interpersonal skills, professionals' experience, and so on. As a result, we joined the 2012 Accenture Risk Management Challenge.

Challenge and action:

First we had to make a decision on the topic. It turned out to be the most difficult part for all of us. To be honest, there are thousands of industries and companies related to risk management. In order to solve this challenge, we discussed which topics we were interested in and how to apply risk management to these topics we selected. As students, we are familiar with some well-known industries such as banking, insurance, real estate companies. But we cannot select any one of them because we cannot apply any qualitative and quantitative research, given our limited knowledge and resources. We were so frustrated at first. Then, one of our teammates, who is a big fan of cars, discovered via the internet that a well-known American vehicle companies, General Motors (GM), had suffered a huge loss from oil price risk. Therefore, we decided to apply risk management of oil price to GM as our selected topic.

Another challenge we faced was time management. We had to enhance our productivity because the Risk Management Competition (RMC) was held from April-June and we had a huge workload to work for presentations, assignments and final

examinations in weeks 10-13. Meanwhile, we dedicated ourselves to writing a 40-page report, with our analysis and recommendations. Our time was limited. In order to save time, we divided the report into 3 parts and each of us wrote a part that we excel in. One of us is responsible for accounting and consolidating all financial data of GM by reviewing its annual reports in the past five years. Two of us applied risk management theory in analyzing data such as VaR. Therefore, it only took us 3 days to finish 20 pages of contents.

What did we learn from the competition?

From working on the 10-page proposal to the final presentation, the experience of participating in the RMC is valuable and it has broadened our risk management

that it actually helped us improve our “sense of risk” throughout the competition. By visiting the Accenture and having a two-hour mentorship meeting with Kylie and Kelvin at Accenture Risk Management Practice, we realized the increasing importance of risk management and had a deeper understanding of various risks such as market risk, credit risk and operational risk. In addition, they were very generous in sharing with us their paths on their risk management career. The meeting is memorable because it was our first time to talk with working professionals and it also helped us in shaping our future career path.

This was a great chance for us to test and showcase our risk management knowledge in the competition. The subject we chose was oil



Prize Presentation. From Left (the Third) to right: Yuen Yu Pong, Kelvin Chan and Justin Law

knowledge and improved our personal development.

The core objective of the RMC is to raise student's risk awareness and we found out

price and we were required to analyze it qualitatively and quantitatively. By applying the risk management tools we learned to the real world, we developed a better understanding of them. We encountered a lot

of challenges in doing this but we felt great that at the end because we linked the theories to practice and constructed a useful analysis and recommendations.

Last but not least, the opportunity to present our work in front of senior management in the banking industry is just precious. The 5-minute Q&A session by the judges was a real challenge and we will always remember

the advice they gave us on the subject matter, analytical approach and presentation skills .

Law Chi Lok Justin, Year 3 student in BBA Finance (Cohort 2010)

Chan Tsz Him Kelvin, Year 3 student in BBA QFRM (Cohort 2010)

Yuen Yu Pong, Year 3 student in BBA QFRM (Cohort 2010)

SECTION D: INTERNSHIP EXPERIENCE

1. My Summer Internship with AXA China Region Insurance Company

Last summer was the most unforgettable time for me since I have been to Hong Kong, because I had the first internship of my life. By joining the Business Practice Internship Program (CB3800) organized by the College of Business, I finally gained an internship



From Right to Left: Pan Chuwen, her manager and her partner

opportunity from AXA China Region Insurance Company Ltd. With its headquarters in Paris, AXA is the largest insurance group in Europe, while AXA China Region is the largest property & casualty insurance provider in Hong Kong.

The whole internship program can be divided into three parts: the pre-job trainings, department internship in the back office and

agency mentorship and fielding, all of which provided us with all-round exposure of the insurance industry. In the first few weeks, we attended the Insurance Intermediaries Qualification Examination preparation courses and passed Paper 1, 3 & 5. Such qualifications were so

important for my career development in the financial industry. Also we acquired knowledge of financial planning. Through a lot of case studies, we understood how to conduct customer due diligence by analyzing their financial situation, risk tolerance, investment objectives and so on. We would then recommend appropriate solutions to the customers based on the analysis and the features of the different insurance plans.

After a series of training, we began our department internship in the back office. I was assigned to an important division of the company: Chief Financial Office (CFO). CFO should be a very familiar word for every business student. However, we never know how it operates. But from this experience, I got the whole picture of it. The CFO division is divided into



Group Photo with Policy Administration Department Head in the Back Office

four departments, namely actuary, risk management, finance and investment. Thanks to the guidance of the staff in these departments, I learned how an insurance product is priced, how the risk management model of a company is built, how the financial reporting of an insurance company is different from other service companies, and lastly how to screen the fund houses. The last part of the training was the agency mentorship and fielding. In this part, we applied what we



Group Photo with managers

learned in the previous training sessions to perform customer needs analysis for potential clients and do some case analysis. The most memorable experience was to meet client with my manager, during which I experienced the process of selling insurance and the role of insurance in people's life. However, that is

not an easy task because you have to cope with clients in different personalities and unexpected questions. The first client I met was a manager of an accounting firm. As the

client was much senior to me and had much higher social status, I was afraid of saying anything inappropriate. So during the whole process, I talked really little. When my manager asked me to briefly describe the

insurance plan to the client, I just presented the product features according to the brochure step by step clearly, because I was not sure which part he would be mostly interested in. Moreover, though I had learned all the features of this product, the details were too many and I could not memorize them all.

Thus, when he asked me some very detailed questions, my brain suddenly became idle and I failed to response immediately. Fortunately, my manager helped me explain the details whenever necessary.

Thanks to our effort, the meeting seemed to have a successful ending. After that, she did not blame me for anything. Instead, she summarized my performance and gave me suggestions for improvement.

What's more, one of the biggest rewards from this internship is to make acquaintance with different kinds of people, including the interns, colleagues and managers. In this program, we had a total of 14 interns from different universities, such as HKU, UST, CUHK and Poly U. We talked a lot and I was inspired by many ideas that I had never thought about. In addition, we met colleagues from many different backgrounds and occupations at the training center and agency office, such as housewives, high school graduates, drivers, receptionists, and waitresses. Maybe they were not as smart as we university students, but they kept persevering and strived to become one of the best insurance agents of the company, in order to create a better future for their life as well as their family. Such passion and spirit impressed me significantly. Of course, my manager also taught me a lot. By working closely with her, I was touched by her conscientious attitude towards



Pan Chuwen and other Internship Participants

everything and her sincerity to every client without any discrimination.

At the very end, I would like to talk about the impact of this internship on my future career. Due to my introverted personality, originally I would prefer to do the internal work dealing with numbers and administrative tasks. However, after this internship, I found that working as a front-line staff is really exciting and interesting, as it allows me to meet customers from diverse backgrounds and professions, which is a good opportunity to improve my interpersonal skills and expand my social network. Last but not the least, the communication skills and the spirit of persistence I learned from my colleagues and managers will benefit me throughout my life.

By Pan Chuwen (Truman), Year 3 student in BBA Finance (Cohort 2010)

2. Our Internship at Tsinghua University in Beijing

Introduction:

We are year 2 BBA students from EF department and we joined a summer internship in Beijing, China. We were glad to have a chance to do internship in one of the most famous universities in China, Tsinghua University (清華大學).

Experience during internship:

We were sent to a research unit called “Financial Engineering Institute (金融工程研究所)” and we worked with local researchers and research students. Apart from work, we also learned a lot from daily life. We could not imagine the first difficulty we had to face was to get on the subway. We went to



Tsinghua University

work and traveled mainly by the subway system. The three of us were impressed of how crowded the subway was. It was almost impossible to shove into the same carriage with your friends. Also, it was unlikely that people could make their way out of the carriage if they did not stand near the doors.

We were divided in the crowd every time so we could not actually travel “together”.

The pleasant environment and size of the university environment impressed us very much. Tsinghua University has lots of

greenery and historic buildings. Universities in Hong Kong could not provide such a peaceful environment with their limited space. Tsinghua University is so big that one can make money from selling the university’s map.

Some of our findings in the research:
In the internship, we focused on a research with respect to the mainland’s commercial

banks industry. Apart from some famous banks, like ICBC and CCB, there are also many small commercial banks in different cities. Although China’s Banking Regulatory Commission strives to ensure that the banks work appropriately and safely, many local banks do not meet the standard because the regulations for banks



Crowd in the subway system

still have a lot of room for improvement. It is very important to ensure the safety of the individual banks as well as the banking system since banks are using the money from the depositors to make money.

In order to improve the

regulations, we conducted a study on information disclosure and risk management of the mainland’s commercial banks. Under the leadership of an experienced director, we worked with local researchers and researcher students to analyse and check if the banks can correctly fulfill the requirements or not. We found that many banks do not meet the requirements stipulated by the regulatory commission. Many of them lack a mature risk



Pleasant Environment

management structure and internal regulation system. And some of them even refused to provide basic information to the public, for example, annual report.

In addition, we also attended a conference where senior managers from banking industry and academic researchers shared their views on the approach of risk management. We learned a lot from the conference and realized that it is still a long way to go before all the banks can develop a decent internal risk control system by themselves.

We also learned in different ways. For example, we tried to ask for information and questions about their management structure and system by email and phone. We found

that banks in Hong Kong had a higher degree of transparency than those in the mainland. It was a great and unforgettable experience for us to gather information and raise questions to

mainland banks.

Lastly, we thank everyone who had helped us in the internship. Although we cannot expect the regulation and management of banks to become perfect in a short time, we hope it can keep getting more



The place we worked

mature.

Mr. Yu Chung Wa, Year 2 student in BBA QFRM (Cohort 2011)

Mr. Hang Ki Toi, Year 2 student in BBA QFRM (Cohort 2011)

Mr. Law Wing Kit, Year 2 student in BBA Finance (Cohort 2011)



We attended a conference that the participants were senior managers from banking industry and academic researchers

SECTION E: CO-CURRICULAR ACTIVITIES

Hong Kong Securities Institute (HKSI) Scholarship Award

Nine EF students (list below) received the HKSI Scholarship in 2012. They will be awarded the complimentary access to selected HKSI training programmes and HKSI professional events.

<u>Name</u>	<u>Programm</u>	<u>Year</u>	<u>Award Name</u>
1. PAN Chuwen	BBA Finance	3	The Senior HKSI Scholarship Award
2. WANG Qin	BBA Quantitative Finance & Risk Management	3	
3. XU Linyi	BBA Finance	3	
4. HONG Liu	BBA Business Economics	2	The Junior HKSI Scholarship Award
5. LIU Wai Shing	BBA Business Economics	2	
6. PANG Hiu Lam	BBA Quantitative Finance & Risk Management	2	
7. WANG Xinyun	BBA Finance	2	
8. TANG Chun Yiu	BBA Finance	2	
9. ZHAO Haote	BBA Finance	2	

Recent Teaching and Learning Activities

Orientation:

- First Mentor-Mentee Meeting, 16 August 2012
- EF Departmental Student Orientation, 30 August 2012

Learning Support:

- Staff-Student Consultative Meetings, 9 October 2012 and 27 February 2013
- Student Exchange Programme 2012/2013
- Peer-Assisted Learning Scheme (PALSI) (CB2400, Semester A, 2012/13; and EF2401, Semester B, 2012/13)
- Undergraduate Mentoring Programme 2012/2013

Professional Support:

- Professional Mentoring Programme 2012/2013
- Business Elites Seminar Talk (BEST) 2012/2013
 1. Topic: "Euro And Oil - Why Euro Will Crash In The End", Prof. Albert Kwong, 8 September 2012
 2. Topic: "Career Experience Sharing by Alumni", by Miss Florence Chow, 15 September 2012
 3. Topic: "Stock Valuations: Theory Versus Practice in Asian Context" by Mr. Herbert Hui, 22 September 2012
 4. Topic: "The 5 Golden Rules of Private Banking", by Mr. Frank Niedermann, 13 October 2012
 5. Topic: "Career Experience Sharing by Alumni", by Mr. Larry Leung, Mr. Thomas Kwan, Miss Candy Tam and Mr. Dick Wu, 27 October 2012
 6. Topic: "HK as A Fund Raising Centre for Corporations in Greater China", by Mr. Simon Chung, 3 November 2012

7. Topic: “Ingenuity and Organizational Innovation” by Mr. Weber Lo, 13 November 2012
8. Topic: “Sharing session with an entrepreneur in the USA” by Ms. Yvonne Yiu, 22 December 2012
9. Topic: “Updates on US IPOs and Private Equity Funds” by Ms. Yvonne Yiu, 2 March 2013
10. Topic: “Global Financial Reform: The Regulation of Shadow Banking” by Mr. Keith Lui, 9 March 2013
11. Topic: “How TDC Helps HK SMEs Capture the Business Opportunities in the International Markets” by Mr. Ralph Chow, 23 March 2013
12. Topic: “A Primer to Real Estate Investment” by Dr. Nelson Wong, 6 April 2013
13. Topic: “Market Risk Management in Practice at Investment Banks” by Mr. Eddie Choi, 13 April 2013
14. Topic: “Asset Liability Management for Life Insurance Companies” by Mr. Benjamin Deng, 20 April 2013
15. Topic: “M&A Processes from a Corporate Perspective” by Mr. Sishir Mokkaapati, 27 April, 2013

Career Preparation:

- Career Seminars/Workshops organized by External Affairs Unit
 - Workshop: Career & Soft Skills Training Workshop, 1, 2 & 7 October 2012
 - Briefing Session: Sun Hung Kai Financial, 15 October 2012
 - Career Seminar: Bank Career - Corporate, Investment, Private & Consumer Banking (by Mr Albert Ip), 8 November 2012
 - Briefing Session: UOB Kay Hian, 22 November 2012
 - Career Seminar: Enhance Success in Job Placement (by Mr Albert Ip), 29 November 2012
 - Recruitment Talk: Celestial Asia Securities Holdings Limited, 13 January 2013
 - Workshop: EF Bloomberg Workshop (Elementary Class), 19 January / 15 March / 3 April 2013
 - Recruitment Talk: Sun Hung Kai Financial, 1 February 2013
 - Workshop: EF Bloomberg Workshop (Advanced Class), 22 March / 5 April 2013
 - Workshop: Pre-internship Workshop Summer 2013, June 2013
 - Workshop: Post-internship Workshop Summer 2013, August 2013
- Departmental Internship Programme 2012/2013 (including AIA, Bank of China, Goodman, Hang Seng Bank, Hong Kong Institute for Monetary Research, Guotai Junan International, Mergermarket Ltd, Manulife, Money Concept, Plentiful Co. Ltd, PricewaterhouseCoopers Hong Kong, Shenyin Wanguo Securities (HK) Ltd)
- Chongqing/ Hangzhou Summer Internship Programme 2013
- New Youth New World Summer Internship 2013
- Global Career Launch 2013 (USA – Chicago, Seattle, Washington DC)
- 香港大學生暑期內地實習計劃 2013
- Pilot Scheme for Cross-border Study Tour for Post-secondary Financial Talents
- Internship Programmes organized by College of Business (CB3800) and Career and Internship Office (CAIO)

Department of Economics and Finance - Student Career Development Centre

Aims & Purpose

The Department of Economics and Finance provides students with professional knowledge, extra-curricular activities and academic exchange opportunities. On top of these, the Student Career Development Centre aims at providing a platform for developing and preparing students to become all-round professionals after graduation.

Our Work

Internships & Graduate Jobs: The Career Centre liaises with financial institutions and agents so that students may take part in internship programmes held in Hong Kong, mainland China as well as overseas. Fresh graduates could also apply for graduate jobs in Hedge Fund firms and banks via the Centre.

Career Counselling: Current students who seek advice on their career path could have in-depth discussion with our officers. We also provide assistance in reviewing [résumé](#) and cover letter. Mock interviews could also be arranged.

Career Seminars: Career seminars and company visits are held to enhance our students' industry knowledge. Professionals are invited to give talks on careers and skill sets required in different types of banking and financial institutions. Moreover, selected students could participate in company visits so as to get taste of actual business settings of financial institutions.

Training Workshops: All-round training workshops and activities are held to enhance our students' presentation and soft skills and thus increasing their employability. Activities include a three-day intensive training course, CV Writing & Interviewing Skills Workshop, Dining Etiquette Training Workshop and Bloomberg Workshop.

Gathering with Alumni: Selected students have a chance to meet our EF graduates, who are now industry practitioners in Bank of East Asia, Morgan Stanley, J.P. Morgan, Deloitte, Natixis and other renowned corporates. Participants could exchange views about current market practices and career concerns in a warm and friendly atmosphere.

Contact Us

The Career Centre is now on Facebook and Linked so that members of the Department could connect with each other and thus building a strong and harmonious network and community. The abovementioned activities will be promoted from time to time and registration could be made via EF website or by email. (Facebook: <http://www.facebook.com/cityuefcareer>; LinkedIn: <http://www.linkedin.com/in/cityuef>)

If you would like to know more about us, please contact Miss Betty Mak, Career Development and Internship Officer, by email to efcareer@cityu.edu.hk or at 3442-5845.