

# CITY BUSINESS Magazine



香港城市大學  
City University of Hong Kong

College of Business

*The Future  
Workplace*



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City Business Magazine takes a fresh look at breaking global business issues. We showcase the achievements of our faculty, students, alumni and distinguished guests. Established in 2014, we reach some 60,000 alumni, international partners, and corporate stakeholders in hard and soft copy.

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## 30 years + Transforming business education

The College is delighted to celebrate 30 dynamic years in business! Together we have blazed a trail of innovation, excellence, and global impact, pursuing a transformative journey that has helped shape the future of business education.

From humble beginnings as a City Polytechnic department, the College of Business emerged as an integral part of City University of Hong Kong, laying the foundation for a new era of academic excellence.

Collaborations shape the future and CB has forged a plethora of strategic partnerships with leading institutions, for example joint BBA programmes with Fudan University, National Taiwan University, Columbia University New York, and ESSEC France, providing the opportunity for our students to expand their business education horizons.

The College of Business has embraced the evolving landscape of business education by introducing specialized master's programmes in Business and Data Analytics, Business Transformation and Technological Innovation. We also launched Asia's first joint EMBA+MPA programme with Tsinghua University, and an MSc Accounting and Finance with AI and Fintech Application with Beijing National Accounting Institute. These programmes equip graduates with the skills to thrive in a rapidly changing business world.

The College has also enjoyed global recognition and expansion, establishing new research centres such as the Fintech and Business Analytics Centre, and ranking consistently as a world top-50 business school for research over the past decade. CB faculty make a significant contribution to the academic community and wider society through business research on Environmental, social, and governance issues. For example, in response to systemic pressure on Hong Kong's healthcare services, our faculty are working to enhance the sustainability of home-based ageing in community care and resilient PPE supply chains.

In this issue of City Business Magazine we look at the shape of things to come. We explore the future workplace from multiple angles such as safety, generative AI, and education. In a series of interviews with alumni and industry leaders, we also view the future workplace through different corporate perspectives — international banking, human resources and investment banking. We are especially pleased to talk in depth with the Chairman of our College International Advisory Board, Dr Peter Wong, Chairman, The Hongkong and Shanghai Banking Corporation Limited, on the roles of internationalisation, diversity, and innovation, amongst other topics.

Above all, we take pride in having produced 60 thousand-plus alumni who are contributing to the development of Hong Kong and global society. We dedicate this issue of City Business Magazine to our alumni each of whom is playing a role in shaping the future workplace. To all our students, faculty, staff, and stakeholders worldwide, thank you for your great contributions, and I very much look forward to working with you to further our success.

**Professor Kalok Chan**  
Dean  
College of Business

# Building a safer future?

## The effect of regulation, stock market listing, and automation on workplace safety



**Professor Yaxuan Qi** of the Department of Economics and Finance champions an integrative approach to workplace safety in the light of heightened environmental regulation, concerns over the effects of stock market listing, and increased automation.

Workplace safety is not only a fundamental component of employee well-being but also a central issue affecting the global economy. The International Labour Organization alarmingly notes that work-related injuries and diseases result in approximately 2.3 million fatalities each year, with associated costs representing roughly 4% of the world's GDP. This grim statistic highlights the persistent tension between economic advancement and social welfare — a conflict that has become even more pronounced in our current times due to the influences of climate change, technological progression, and the dominant focus on maximising shareholder value.

A series of research studies undertaken by experts from the College of Business seeks to articulate a clear and comprehensive story about the consequences that these factors have on workplace safety.

### The unintended consequences of green policies

As the world confronts climate change, governments are implementing policies to mitigate its effects. However, the intersection of environmental reform with social and economic issues presents challenges in policy evaluation. Our research team has looked into the consequences of

climate regulations on workplace safety, recognising the need to balance environmental and societal objectives.

Our working paper, "The Unseen Cost of Green Policies: The Impact of Environmental Regulation on Workplace Safety," authored by Ebenezer Effah, Yaxuan Qi, and Rengong Zhang, reveals a paradox. While environmental policies are vital for planetary well-being, they may inadvertently introduce heightened risks to the workforce.

Our empirical analysis focuses on three environmental regulatory frameworks: the 2013 California Cap-and-Trade Program, the 1990 Clean Air Act Amendments, and the staggered nonattainment designations of counties under the National Ambient Air Quality Standards. Our findings consistently indicate that stringent environmental regulations correlate with an uptick in safety violations for regulated firms.

This correlation is attributed to the financial strain and operational changes required for environmental compliance. Firms are prompted by policy to integrate new technologies or revise processes to meet

environmental standards.<sup>1</sup> These adjustments, such as installing pollution-control equipment or adopting cleaner inputs, can inadvertently introduce new workplace hazards as employees adapt to unfamiliar procedures or machinery, potentially inflating safety violations.

Given that operational shifts necessitate significant investment, financially constrained firms are more prone to safety oversights during transitions to stricter environmental standards. In contrast, firms with ample resources can manage these changes without compromising worker safety, suggesting that financial support is vital for resource-limited entities and developing nations to adopt sustainable practices without undermining worker protection.

Another insight from our study is the influence of stakeholder priorities concerning environmental versus social issues on workplace safety. Using an index of environmental concern derived from surveys and Google search volume data on climate change as a barometer of stakeholder interest, we observe a more pronounced association between safety violations and environmental regulatory rigour when stakeholder focus on climate issues intensifies

Our research adds to the discourse on policy-making that aligns carbon reduction goals with social equity,

contributing to the broader debate on corporate Environmental, Social, and Governance (ESG) performance. Workplace safety is a critical component of the "social" dimension of corporate ESG performance. While the ESG debate frequently addresses the full spectrum of ESG concerns, there is limited discussion on how these components interrelate. Our study addresses this lacuna by shedding light on potential conflicts between the "Environmental" and "Social" facets of ESG.

### Stock market listing and its influence on safety

The dichotomy of capital and labour is a foundational tension within the fabric of modern capitalism, as highlighted in Thomas Piketty's bestselling book *Capital in the Twenty-First Century*. The stock market, a symbol of capitalist enterprise, is renowned for its role in capital accumulation and wealth generation. However, its impact on a facet as critical as employee safety remains underexplored.

Amid concerns over the stock market fostering a culture of short-termism — where managerial focus may skew towards immediate financial returns at the expense

<sup>1</sup> In fact, the Environmental Protection Agency (EPA) offers guidance to encourage companies to embrace innovative technologies for environmental protection. For illustrative information, please refer to the Clean Air Technology Center Products page: <https://www.epa.gov/catc/clean-air-technology-center-products#factsheets>

of long-term, socially beneficial initiatives — our research team has probed the relationship between a company's stock market listing and the safety of its workplace.

Our paper, "Does Sunlight Kill Germs? Stock Market Listing and Workplace Safety," by Claire Liang, Yaxuan Qi, Rengong Zhang, and Haoran Zhu published in the *Journal of Quantitative Financial Studies* in June 2023, leverages a unique dataset encompassing injury and safety records from both publicly traded and privately held firms. We evaluate the impact of a stock market listing on workplace safety by comparing injury rates across similar private and public entities. Through various methodologies designed to mitigate endogeneity issues, we present an unexpected discovery: public companies, on average, exhibit lower injury rates than their private counterparts.

This surprising trend is attributed to the heightened scrutiny and regulatory oversight faced by public companies, which compels them to foster safer working environments. Public firms are subject to intensified examination due to their increased visibility and susceptibility to media coverage. Media outlets play a critical role in disclosing work-related accidents, thereby informing current and potential employees of risks. As a result, public scrutiny appears to give public firms an edge over private firms in terms of workplace safety.

This study underscores the pivotal role of media attention in enhancing safety. This implies that public exposure serves as a regulatory mechanism, steering firms towards improved safety measures and compliance with regulations. Our findings paint a picture of public attention as a double-edged sword: while market pressures for short-term performance may induce myopic behavior in public companies, the balancing force of media and regulatory oversight can contribute to the betterment of employee welfare.

#### Automation: a double-edged sword

Automation has profoundly transformed workers' roles within the production process and has significantly restructured labour markets, sparking debates on the potential of technology to obliterate jobs. Scholars

have invested substantial efforts in deciphering and forecasting the disruptions technology might pose on labour markets. Yet, research focusing on how technological advancements may influence workplace safety is surprisingly sparse.

With automation reshaping production processes and redefining the interaction between workers and machines, its impact on safety becomes an area of inevitable concern. Workers with lower skill levels are particularly susceptible to the incursion of technology, making safety a vital component of employee welfare. As the technological landscape evolves, it is imperative for regulators to advance their expertise and tools to ensure compliance.

The GRF-funded study "Does Automation Make Workplaces Safer?" by Xiaoli Hu, Yaxuan Qi, and

Rengong Zhang, delves into the nuanced interplay between human labour and machinery, aiming to inform policymakers and the public about the critical intersection of employee welfare and automation.

The burgeoning integration of robots and AI in the workplace presents a dual-edged effect. Initial impressions might suggest that automation leads to safer working conditions, as robots can undertake tasks that are physically demanding and perilous, potentially sparing humans from such risks. However, the introduction of robots may also jeopardise safety. Automation reduces the significance of human labour in the production chain, tipping the balance of bargaining power in favour of capital. Firms may become less inclined to allocate resources for safety measures if workers are readily replaceable by machines. Moreover, the shift towards automation necessitates that workers



acquire new competencies and adjust to increasingly complex job environments, which could lead to a rise in injuries, particularly severe ones. Additionally, the looming threat of being supplanted by machines may induce mental stress among workers, contributing to a higher incidence of accidents.

This intricate dynamic indicates that the repercussions of automation on workplace safety are not unidirectional and deserve thorough empirical scrutiny. The investigation offers invaluable perspectives for policymakers and the broader populace, underscoring the urgency for modernised regulatory mechanisms to confront the challenges posed by evolving technologies in the labour market.

#### Toward a balanced regulatory framework and public oversight

The collective insights from these studies point to the necessity of an inclusive path to progress, one that does not neglect the fundamental aspects of workplace safety amid the pursuit of technological and environmental advancements. These findings together make a compelling case for an integrative regulatory approach that champions environmental sustainability, technological advancement, and worker protection. This harmonised strategy is crucial for fostering a future where economic growth and social welfare are not conflicting aims but complementary forces. The role of media visibility and public oversight is also critical. These elements are fundamental in holding corporations accountable and maintaining rigorous safety standards in the workplace.

Navigating the path to sustainable development is a multifaceted endeavour, but the research emerging from CityU-CB provides clear guidance: adopting a holistic and proactive approach is essential.



**Professor Yaxuan Qi**  
Associate Professor  
Department of Economics and Finance

# How to become a corporate Jedi in the age of generative AI

**Professor Andy Chun**, Adjunct Professor on the EMBA Programme, looks at how generative AI is empowering everyone to be a Jedi at work, but is also turning scammers and fraudsters into Sith Lords.

If you are a *Star Wars* fan, you probably look up to the Jedi, the protectors of peace and justice in the galaxy. In the modern workplace, the Jedi's counterparts are the leaders, the visionaries, the thinkers, the doers, the ones who drive a corporation forward. They have unique talents and abilities that distinguish them from others. Just like Jedi mastering the Force, these workplace Jedi need a lot of dedication, discipline, hard work and talent to excel at their profession.

But what if you could become a corporate Jedi without years of training and practice? What if you could instantly boost your productivity, creativity, and innovation by asking generative AI for help? This is not a fantasy, but the reality of the future of work.

As is commonly known, generative AI can now write high-quality reports, create business presentations, design graphics, produce podcasts, or make videos faster, easier, and better than humans. It can also help personalise marketing campaigns, recommend products, generate content, or customise learning programmes based on user data and feedback. Furthermore, it can foster creativity and innovation by offering new ideas, insights, and solutions. Working alongside humans, generative AI can help produce original concepts, designs, prototypes, or strategies that can spark human creativity and problem-solving.

We are living in the era of the 4th industrial revolution, but it is different from what we expected. The rapid development of technologies such as AI, biotechnology, nanotechnology, and quantum computing is creating a new era of innovation and disruption that transcends the traditional notion of industrial revolutions. This era is not only transforming the nature and quality of products

and services, but also expanding the capabilities and opportunities of human knowledge workers who use generative AI tools.

Having a Light Saber does not make you a Master Jedi. You still need to learn how to use it skilfully. Likewise, using generative AI does not make you an instant star at work. You need to learn how to harness its "Force" with smart and powerful prompts, and how to take advantage of some of the generative AI tools that are available in the market. For instance, OpenAI launched its GPT store in early January 2024, which is a platform for AI apps built on top of ChatGPT technology. There are already over 3 million GPT-powered apps in the store. You can find a generative AI app for almost anything you can imagine, and many of these apps can enhance office productivity.

So, how do you prepare yourself for the future of work where everyone is a corporate superhero with superpowers? This reminds me of the Hulu show *Extraordinary*, which is about Jen, a 25-year-old woman who lives in a world where everyone but her has a superpower. She tries to discover her own power with the help of her friends. In a workplace where everyone has super generative AI powers, the future work skills you will need to stand out from others will be different from the traditional professional skills that generative AI can easily perform.

The World Economic Forum has conducted a study and identified the top 10 skills that would be most important by 2025. Out of these top 10 skills, generative AI can only do or assist with three of them, such as designing and programming technology, reasoning and solving problems, and creating new content. Humans are still much better than generative AI at skills such as: creativity



\*Image created by Professor Andy Chun using MS Copilot with DALL-E 3 generative AI

and innovation, self-directed learning, complex problem solving, critical thinking and analysis, leadership and social influence, technology management and adaptation, and resilience and flexibility.

In other words, to prepare for the future workplace with generative AI, we need to improve ourselves in areas that generative AI is not yet good at — skills that are uniquely human. These include empathy, communication, and creativity. Therefore, we should network more, improve our listening and speaking skills, learn how to convince others of our ideas, and master critical thinking and problem solving through critical questioning.

Generative AI is an amazing technology, but it also comes with serious risks and challenges, as it can generate information that may be false, misleading, or harmful, which can affect users and society negatively. Furthermore, generative AI can enable cybercriminals, such as scammers, hackers, and fraudsters, to launch more complex and convincing attacks, such as identity theft, phishing, or ransomware, that can take advantage of the trust and vulnerability of their targets. Fraudsters may also use generative AI for political purposes. For example, in January 2024, we saw deepfake videos of US President Joe Biden declaring a military draft, and deepfake audios of him discouraging voters in New Hampshire from voting in the Democratic primary. In February 2024, a multinational corporation's Hong Kong branch lost HK\$200 million after fraudsters orchestrated a video conference call where an employee was deceived by deepfake versions of the company's CFO and other participants. In this way, generative AI can turn these online villains into powerful enemies, like the Sith Lords in the *Star Wars* universe, who use the dark side of the Force for evil ends.

The future of work with AI will bring new opportunities and challenges for companies, but also new threats and risks from cybercriminals who use generative AI tools. To protect ourselves from these new threats, companies need to invest in stronger and more reliable security systems and fraud detection mechanisms that also use generative AI to spot and stop such attacks. Moreover, employees need to be more alert and aware of the possible signs and sources of fraud, and follow the best practices and guidelines for online security and privacy. Users should verify, protect, respect, and educate themselves and others when using or encountering generative AI, and follow the ethical and responsible principles.

The future of work is here, and it is full of possibilities and opportunities. With generative AI as your partner, you can become a corporate Jedi and make a positive difference in the world.

May the Force of generative AI be with you!



**Professor Andy Chun**  
Adjunct Professor  
College of Business

# Generative AI shaping the future of education and work

**Professor Esterina Nervino**, Assistant Professor of the Department of English and the Department of Marketing, and **Steven Zhou Zixuan**, Research Assistant in the Department of English, recently completed a project investigating communication and marketing practitioners' insights on generative AI in the workplace. What skills should we be focused on in university curriculum design moving forward?

The debut of ChatGPT in November 2022 generated widespread media coverage, prompting businesses in diverse industries to embrace artificial intelligence and explore its potential applications to maintain a competitive edge and harness its value. According to McKinsey research (25 August 2023) conducted shortly after its launch, generative AI has the capacity to contribute an impressive \$4.4 trillion to the global economy on an annual basis. The study further indicates that this technology has the potential to impact the operations of educators, professionals, and creatives across various sectors. This highlights the significant influence and wide-ranging implications of AI in transforming the practices of professionals in different fields.

In response to this disruptive technology, the Talent and Education Development Office of the City University of Hong Kong launched a programme entitled "Building AI Knowledge and Skills for Curriculum Development" for faculty members. Through the programme, a number of AI Teaching Development Grants (TDG) were approved to integrate AI into the curriculum.

While developing a project to understand how to better integrate AI into the curriculum, it is crucial to begin with the end in mind and understand the current state-of-the-art of this technology in the industry.

As part of the project to integrate AI into a course taught in SEM A, five in-depth interviews were conducted with communication and marketing professionals to gain insights about the use of AI in their sectors.

A set of questions was developed to cover various aspects, ranging from personal AI usage to the potential

applications and benefits of AI in the industry, as well as the risks, regulations, and implications related to AI implementation. The interviews explore the candidates' perspective on AI, their understanding of its potential biases and associated challenges, and their company's stance on AI guidelines and knowledge requirements for potential employees. Additionally, the questions aim to gauge the candidate's insights into the unique skills that AI cannot replace and the clients' perception of AI as a positive or negative approach to business.

We focus mainly on the changes in the workplace. The expectation that AI knowledge and skills will become increasingly important in the future is a reality, with AI becoming more integrated into mainstream tools and platforms. Therefore, among the questions asked to those professionals, were the following particularly focusing on talents recruitment:

- *Do you consider AI knowledge a must for candidates applying to work for your company?*
- *What type of knowledge is considered a must?*
- *What are the unique skills for junior position candidates that AI cannot replace?*

The analysis of the interviewees' answers to those questions generated the following themes:

- **Importance of mindset and innovation:** The emphasis is on candidates possessing a mindset of seeking innovative solutions using AI and exploring new possibilities beyond traditional platforms and software. The passage emphasises the need for individuals, especially those entering the job market, to stay informed about the latest trends and advancements, particularly in fast-evolving fields like technology.
- **Continuous learning and adaptability:** The need to cultivate curiosity, stay updated on the latest trends, and adapt one's way of working and thinking to effectively utilise AI tools.
- **Increasing value of human skills:** The recognition that solid skills acquired through education and internships, such as creative thinking, analytical thinking, writing, and communication skills, as well as human qualities like emotional intelligence and strong interpersonal skills, remain critical and are not easily replaceable by AI. It emphasises the importance of judgement and the ability to create high-quality work.

Currently, awareness and proficiency in AI can improve a candidate's marketability and serve as a competitive advantage in the job market. However, as AI functionalities become deeply embedded in widely used tools, proficiency in utilising specific AI capabilities may become a mandatory requirement for certain positions, similar to the expectation of knowing how to use the internet or Office package today.

Moreover, by automating routine tasks, AI frees up human resources, enabling employees to focus on creative and analytical thinking, leading to innovation and improved work quality. What educators should then be focused on moving forward are:

- **Transferable skills** including critical thinking, problem-solving, creativity, communication, collaboration, adaptability, and continuous learning. Such skills enable individuals to navigate changing job markets and take on new challenges.
- **Growth mindset** of continuous learning and adaptability. It is necessary to promote a willingness to embrace new technologies, learn new tools, and stay updated on industry trends.
- **Digital literacy** including proficiency in using digital tools, software, and platforms, as well as an understanding of data analysis, cybersecurity, and online communication. The list expands with the development of new technologies.

- **Interdisciplinary learning** combining different fields of knowledge. This can foster a broader understanding of complex issues and help individuals develop a diverse skill set that is valuable in a rapidly changing work environment.
- **Experiential learning opportunities** such as internships, apprenticeships, and project-based learning experiences that allow students to apply their skills in real-world settings. This helps develop practical skills, fosters professional networks, and provides exposure to industry trends and demands.

The whole project not only provided additional insights into professionals' perspective on the use of AI, but also gathered students' feedback on the integration of AI into the curriculum. Overall, students showed genuine interest in adopting the technology for specific tasks and recognised the value of taking a course which embeds this innovative technology while preparing for job interviews. Currently, the project is being further developed to be presented and published in different academic venues.

*Acknowledgements: CityU AI-TDG – PN6000845 (2023-2024)*



**Professor Esterina Nervino**  
Assistant Professor  
Department of English and Department of Marketing



**Steven Zhou Zixuan**  
Research Assistant  
Department of English



# 30 years + Transforming business education

The College of Business has been at the forefront of business education for more than three decades. Globally-oriented, innovative and home to committed faculty, talented researchers and future business leaders, we aim to continue transforming the future of business education and research for years to come.

## 1994

City Polytechnic acquires university title and status and renamed City University of Hong Kong (CityU)

## 1996

Integrated BBA programme launched

## 1997

EMBA programme launched

## 1999

The Centa-City Index with Centaline Agency Limited launched



## 2005

Accredited by AACSB International

## 2007

Accredited by EQUIS



## 2014

CB moves into the state-of-the-art Lau Ming Wai Academic Building



City Business Magazine launched

Joint BBA programme with Columbia University launched



EMBA (Chinese) programme launched

## 2012

CB implements its 4-year BBA curriculum

Joint BBA programme with the National Taiwan University launched

## 2010

DBA (International) programme in collaboration with Fudan University launched



The College International Advisory Board inaugurated

## 2016

CityU CB, Tsinghua and the United Nations Economic Commission for Europe establish an International PPP Specialist Centre of Excellence for Public Transport Logistics



## 2017

CityU co-organises UNECE International Forum on People-First PPPs for Sustainable Development Goals



## 2018

The Business Career Development Advisory Committee of the College inaugurated

## 2019

Joint EMBA+MPA programme with Tsinghua University, a first in Asia, launched



## 2023

Two Management Sciences programmes achieved accreditation from the Royal Statistical Society of the UK



## 2022

Joint Bachelor's Degree with ESSEC Business School under BBA Marketing launched

Double degree programme on BSc CS & BSc CFFT launched

## 2021

Fintech and Business Analytics Centre established

Double degree programme on Bachelor of Laws and BBA Accountancy launched

## 2020

MSc Business and Data Analytics launched

MSc Accounting and Finance with AI and Fintech Application in collaboration with Beijing National Accounting Institute launched





# Expanding networks and minds



Interview by Eric Collins

**Dr Peter Wong**, Chairman, The Hongkong and Shanghai Banking Corporation Limited, and Chairman, the College International Advisory Board (CIAB) of the College of Business, talks about the role of networking, internationalisation, diversity, innovation, and the qualities he looks for in potential employees.

**EC: We can all see that the world is changing really fast right now.**

PW: The world is very uncertain. With generative AI, quantum computing, everything is going to go faster and faster. How can we help the students to look at the world and be able to understand? When they have the knowledge to understand, it becomes a little bit more logical and less frustrating.

**EC: As part of that, how important is international experience for our students in Hong Kong?**

PW: It's great if you can travel around and go to different places. But in the absence of that, when you're in a

university environment what do you do? How do you get the international knowledge? So, in the university, first of all we must have diversity, inclusion. Different races of people from different parts of the world. Try to understand them, try to understand their culture, be able to connect with them. How do they do business in their countries? Also, without reading the international news, you won't be able to connect the dots.

## Networking and collegiate culture

**EC: Is collegiate culture still important in this day and age?**

PW: The connectivity between students in forming a network is very important. Today when I look at my

**“Different people from different cultures look at problems differently”**

customers, many of them are already well connected with each other because they went to the same school or universities overseas, and then they come back and have a network. It's not like excellent academic achievement to success. You need a lot of connections. When you have friends in different industries you can talk to them and say, OK, how does technology affect your field?

**EC: Technology is that generic these days.**

PW: The vocabulary in the general conversation with the customers has changed. Previously it would just be like, oh, yeah, how much are you exporting? Now, it's getting to how does technology affect my work? And how does ESG affect my work? Because I need to go to net zero let's say by 2050. So how can I prepare myself for that?

## Making ESG operational

**EC: Do you see it as a positive development that there's a sort of consensus around matters such as ESG?**

PW: I think that there is a consensus around it, and right now a lot of people are talking about it at a very high level. But how does it impact the customers at the operating level? I've talked to a lot of customers and many of them don't understand the word net zero. How do they get their manufacturing facilities from where they are now to net zero? When I listen to my customers saying that I see three opportunities. The first one is that the banks can partner with companies that are very knowledgeable in that industry and start the target company on the journey to net zero. Secondly, once the target company gets the idea of how to do it, then they will invest. They'll buy equipment, they'll build infrastructure and so forth. And so the banks would come in and they can do fundraising for the company. And then the third piece is that along the way from where they are now to net zero, they have the opportunity for carbon credit trading. There's another big market for that. That market is being built right

now, but it doesn't have any standards across the world. So, these are the things that are coming and students need to understand these trends. It is not enough just to study. When we talk about ESG globally, the world of Cop 28 and so forth, the idea is there, but the most important thing is at the operating level.

## Hong Kong's pivotal position

**EC: Do you see Hong Kong still in a pivotal position for transmitting, not just finance, but ideas between East and West?**

PW: Hong Kong, when I looked at the history, and I've been in banking for 42 years now, in those years I've gone through 12 crises. May it be pandemic. May it be caused by politics, or may it be economics. But every time Hong Kong bounced back very strongly. And if you look at the housing prices, between 2008 to 2016 prices probably went up three times. To a certain extent, I think this is the resilience of Hong Kong. The people of Hong Kong know how to navigate. But also Hong Kong's success is very closely related to China's success. If you look at the GDPs of China and Hong Kong, it's very much correlated. Hong Kong can only be of value to China if Hong Kong is in the international space, bringing all the best products, services and practices. And then China can use Hong Kong as a pilot or a gateway to understand the world.





## “What made America strong? It’s like the United Nations. You’ve got students from all over the world”

### Getting to America

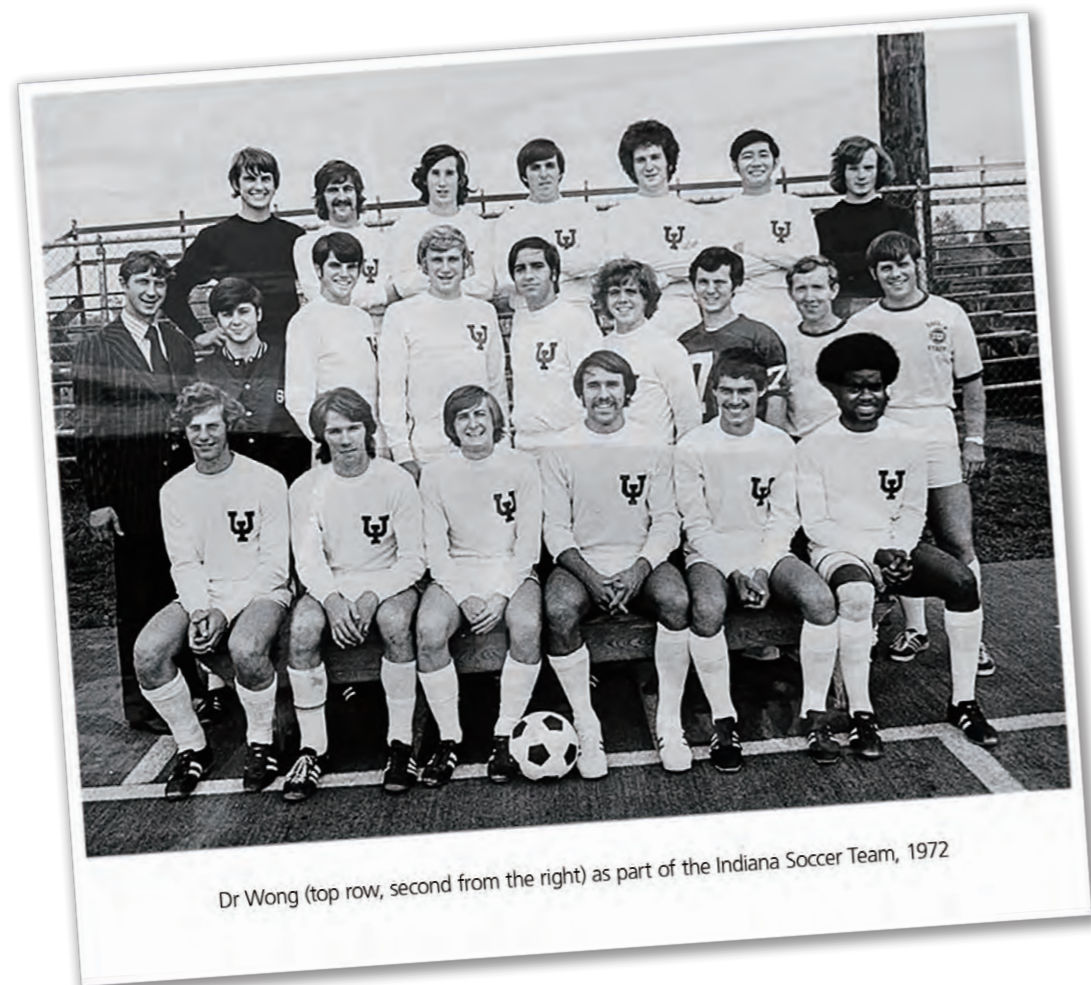
**EC: I understand you didn’t come from a privileged background in Hong Kong?**

PW: My father came to Hong Kong in 1948, basically without a penny. He was well-to-do in Shanghai, lost everything, came to Hong Kong and then started to build himself again in the garment industry. When I look at the way he budgeted for the family, the first thing was where we lived. Of course, then the food. And the

third thing was always about education. So, he worked very hard to make sure that my brothers and sisters got a proper education. And at that time, I went to Canada when I was form 4 in Hong Kong.

**EC: Why did you choose to study abroad?**

PW: Because they wanted me to have an education, and to see the world. So, I thought that Canada was very appealing. And my father said, “OK, you learn English because it’s going to be important. It’s an international language and you see the world.” I was in a boarding school and what helped me the most was playing sports. Then I went to the States, Indiana University. I was recruited as a varsity player representing the school. Again, that was a big deal because sport in the US is very important. We got to travel around the country, play against competition and that helped me a lot in terms of integrating into a community, having a lot of friends just by being part of the team. That’s the collegiate part, not just in terms of academics, but in terms of friendship.



Dr Wong (top row, second from the right) as part of the Indiana Soccer Team, 1972



Peter Wong, a senior from Hong Kong, has played soccer since he learned to walk. An unbeatable center-back, “Pete” is one of the favorite players.

## “University is a place where you can make mistakes and you’ll be OK. You can explore anything you want”

about collaboration. If you want to be a leader, you must have a very open mind. About people, about business, about change. You can’t say, “that person is smarter than me and therefore I don’t want him because one day he may want to take over by my position.” That’s a very wrong concept.

### Banking as a human endeavour

**EC: So, communication is really the essence?**

PW: Communication, collaboration, to make sure people talk to each other. But also, the important thing is that you yourself need to have a view about the world. You need to think about what is good for the company, not for yourself. If something is good for the company, then it’s also good for the staff because as a leader you’re not just accountable to the company, you’re also accountable to the staff that work for you.

**EC: So banks can be the vehicle for communication between cultures?**

PW: Absolutely and let’s say the bank does well, it’s also good for society. Because we have, for example, The Hongkong Bank Foundation where HSBC donates to society and we look at the areas where we want to focus, for example, the elderly during Covid. Then the other focus that we have is the youth programme. My philosophy about youth is that we need to be active participators. It’s not just about donating to scholarships, it’s active participation. You know, for example we host the business case competition.

### From collegiate to corporate

**EC: So, if you like, the bottom line in education is your grades. And if we now talk about corporate culture, bottom line is how well you can deliver certain tasks. But is there a carryover from the collegiate thing?**

PW: Yes, definitely. The carryover is how you collaborate. How you can manage a team in a company. In HSBC we have so many countries around the world. In Asia, we at present have 17 countries. How do you connect the businesses in those countries? There are three types of flow in these ‘business corridors’: the trade flow, the investment flow and the private wealth flow. These corridors connect the two countries. So how do you capitalise on those?

**EC: You see the bank as the vehicle for supporting something which is quite broad based and quite cultural?**

PW: Exactly because if you don’t have that mentality, you’re always by yourself and you don’t think



Dr Wong's first visit to CityU as CIAB Chairman

### Creating common values

**EC: Is the younger generation working as efficiently as you would like in a corporate setting?**

PW: The younger generation today has access to a lot more information than we had in my day. I think the key challenge for them is to find out what information is true, what information is not true, and also, how do they utilise that information? There should be some proper value guidance behind that. If you want to lead, you need the followers to see your values. You can't just say, well, I'm the leader, and I've got money. That's not good enough. You need to see the values behind. If you look at Bill Gates, there's tons of money going into charity donations for certain causes. If people have a much bigger way of looking at the world, others will follow them.

**EC: Leadership again is actually about a collectivity, and it's about bringing people together culturally and creating common values?**

PW: Creating common values, you've got to have a vision that they would like to follow. One of the

things that computer science taught me is artificial intelligence. AI is always like from one state, you get more information, you become another state. So, the key is what is the next state? But that would be based on the fact that you understand and you go out and talk to different people, again the network, about where do they think things are going. University is a very good place for that because when you look at the various innovations in the universities, autonomous driving, pharmaceuticals, linguistics, and so forth, you get an idea of where things are going.

**EC: Many of our graduates will be ambitious to join companies like HSBC. What qualities are you looking for in potential employees?**

PW: I want them to be international. Hard working is a given. I want them to have an exploring mindset. It cannot just be Hong Kong. They've got to be trained in terms of how they look at things in a very objective and not emotional way. Once you look at things objectively, you make much better judgment.

### Expanding minds

**EC: You use two concepts there — training on the**

**“Hong Kong flourishes because of the fact that we have international communities”**

**one side and exploring mindset on the other. Do you still see a place for the exploring mindset at university?**

PW: Yes, of course. Absolutely. University is a place where you can make mistakes and you'll be OK. And that's where you can explore anything you want, as long as you have that mindset. When you're out of university, into the workplace at the beginning you can still make some mistakes, but as you continue to age and get experience you shouldn't be making a lot of mistakes. Because when you make mistakes somebody else could get hurt. So, in a university, that's where you want to explore I would say.

### Diversity and innovation

**EC: Would you like to see greater diversity in Hong Kong education?**

PW: Yes, of course, because that's where you get the different cultures. What made America strong? To a certain extent, it's like after the Second World War they got all the German scientists to go over. And then the disintegration of the Soviet Union, they've again got some of the scientists. And they create a good university environment, it's like the United Nations; you've got students from all over the world. They've got well known universities, they've got the best and the brightest to go to their universities and when these people come together, their minds and everything is limitless. And that's where your talent pool is. It's not just one place. The talent pool is coming from all over the world. If you look at all the Nobel Prize winners in the United States, are they all Americans? No. They're from all over, but they work in America.

**EC: Are diverse environments almost a prerequisite for a truly innovative society?**

PW: Yes, I think that's key. Different people from different cultures, they look at problems differently. Even the

problems in their home countries are very different. It requires different ways to solve them. The network effect is very important. Because when you have different people thinking about different things and you pull them together laterally, have an integration across them, there are a lot more things coming out from that. It's limitless. It's just that we need to get the students to think like that, to have an expanding mind.

### An open-ended conversation

**EC: So, in fact, we need an open-ended conversation...**

PW: Open-ended conversations, and let them understand what's happening in the world. Previously, if you look at China, you won't hear China having a lot of conversations with the Middle East. Now you do. Every day, Middle Eastern people are coming, like from Saudi Arabia, the oil, the investments. So new things are developing all the time and the students need to understand.

**EC: So as an end note, Hong Kong will continue to be a place where conversations between East and West can happen in the future?**

PW: Yes, that's something that we must do, we must achieve. Hong Kong is an international centre. Hong Kong flourishes because of the fact that we have international communities; we have French, British, Canadians, Indians, so forth. All these conversations that are taking place are enhancing Hong Kong as an international centre. Conversation needs to be all over the world. The US, Europe, Middle East, South Asia, and countries that are up and coming.

A longer version of this interview is available in the online magazine.



# Research Snapshots

## Working from home and firm resilience to the COVID-19 pandemic



**Professor Hanwei Huang**, from the Department of Economics and Finance, along with co-authors, has studied how the COVID-19 pandemic disrupted firms' operations. To cope with the crisis, many firms allowed their employees to work from home (WFH). The study examines whether a firm's WFH capacity increased its resilience during the pandemic. It tests the hypotheses using a unique data set that combines listed firms' financial statements, supply chain partners, and job postings on a leading online platform that provides hiring services. The research finds that imposing COVID-19 anticontagion policies on firms and their suppliers or customers significantly increases their operating revenue volatility, slows their recovery, and has repercussions on their supply chains. WFH enhances firms' resistance capacity by reducing the effect of COVID-19 on their operating revenue volatility and disruptions to their supply chain partners. However, it also decreases their recovery capacity by extending the time taken to return to normal. Firm attributes, along with workers' occupations, education, and experience, have an impact on the effect of WFH on resilience. This study enhances our understanding of shock transmission across supply chains and WFH as a source of firm resilience.

Ge, Chunmian; Huang, Hanwei; Wang, Zhiqiang et al. "Working from Home and Firm Resilience to the COVID-19 Pandemic." April 2023; In: *Journal of Operations Management*, Vol. 69, No. 3, p. 450-476.

## Bond market transparency and stock price crash risk: evidence from a natural experiment



**Professor Jeong-Bon Kim**, of the Department of Accountancy, along with co-authors, has investigated the relationship between bond market transparency and stock price crash risk. Utilising the Trade Reporting and Compliance Engine (TRACE) setting as an exogenous shock to bond market transparency, the study finds that improved bond market transparency leads to lower crash risk in the stock market, consistent

with increased information spillover from the bond market into the stock market. Results from the Path analysis suggest that bond market transparency affects stock price crash risk not only directly, but also indirectly through its effects on management guidance, analyst forecasts, and media reports. The study also finds that the mitigation effect of bond market transparency on stock price crash risk is more pronounced for firms with higher default risk bonds, lower institutional stock ownership, and more opaque financial reporting. Overall, the findings suggest that increased bond market transparency following TRACE generates a positive externality in reducing crash risk in the stock market.

Guan, Yuyan; Kim, Jeong-Bon; Liu, Boluo et al. "Bond Market Transparency and Stock Price Crash Risk: Evidence from a Natural Experiment." July 2023; In: *The Accounting Review*, Vol. 98, No. 4, p. 143-165.

## How users drive value in two-sided markets: platform designs that matter



**Professor Zhou Zhou**, from the Department of Information Systems, along with co-authors, has looked into how users drive value in two-sided markets and how this can affect platform value. One of the deepest platform challenges is understanding how users create network value for each other and which investments provide leverage. Is more value created by advertising to attract users, discounting to subsidise users, or investing in architecture to connect and retain users? Having grown a user network, which promotes "winner-take-all" dominance, why do platforms with large user bases fail? To address these challenges, the authors build a theoretical and empirical model to simultaneously measure within and across period network effects for two-sided markets. This yields three main results. First, the authors extend the customer lifetime value (CLV) literature to network markets, allowing the measurement of how different interventions drive CLV on both sides of two-sided markets. Second, they apply the model to the case of Groupon and empirically estimate the strength of within period and across period attraction. They find significant within period attraction between merchants and consumers that does not persist through time. This offers one explanation for the puzzle that even strong

network effects might not yield market dominance. Third, they find that users attract users more strongly in experience than search goods markets, as user input drives CLV more than price does. Together these results provide numerous points of leverage for understanding and boosting CLV in order to increase platform value.

Zhou, Zhou; Zhang, Lingling; van Alstyne, Marshall. "How Users Drive Value in Two-sided Markets: Platform Designs That Matter." April 2023, In: *MIS Quarterly*, Forthcoming

## Smart natural disaster relief: assisting victims with AI in lending



**Professor Xin Li** from the Department of Information Systems, with co-authors, has researched into how natural disasters wreak economic havoc and cause financial distress for victims. Commercial loans provided by lending firms play a key role in helping victims recover from disasters. This research notes studies whether lenders' use of AI in the lending process can, through reducing delinquency, benefit borrowers who experience natural disasters. Collaborating with a leading credit scoring company, they track borrowers' loan applications and lenders' use of customised AI solutions in assessing loan risks. They find that borrowers who apply to AI-empowered lenders fare better in reducing delinquency rates after experiencing natural disasters. Notably, such a disaster mitigation effect is more pronounced for borrowers with lower credit scores. They explore the possible mechanisms at play and discuss the implications of the findings.

Liu, Yidi; Li, Xin; Zheng, Zhiqiang (Eric). "Smart Natural Disaster Relief: Assisting Victims with Artificial Intelligence in Lending." May 2023; In: *Information Systems Research*

## The effect of managers on systematic risk



**Professor Kelvin Yeung** from the Department of Accountancy, along with co-authors, has investigated the effect of managers on systematic risk. Tracking the movement of top managers across firms, they

document the importance of manager-specific fixed effects in explaining heterogeneity in firm exposures to systematic risk. In equilibrium, manager fixed effects on systematic risk are positively related with manager fixed effects on stock returns. These differences in systematic risk are partially explained by managers' corporate strategies, such as their preferences for internal growth and financial conservatism. The early career experiences of managers starting their first job in a recession also contribute to differential loadings on systematic risk. These effects are more pronounced when managers wield more influence, as in smaller firms and firms that do not have an independent board. Overall, the results suggest that managers play an important role in shaping a firm's systematic risk.

Schoar, Antoinette; Yeung, Kelvin; Zuo, Luo. "The Effect of Managers on Systematic Risk." February 2024; In: *Management Science*, Vol 70, Issue 2, pp 671-1342

## Do depositors respond to banks' social performance?



**Professor Yi-Chun Chen** from the Department of Accountancy, along with co-authors, has studied whether and how banks' social performance affects depositors, who hold demandable debt with pervasive government protection. Exploiting the regulatory releases of bank performance ratings for community development and a difference-in-differences design, they find a decline in deposit growth after the release of negative bank social performance. In addition, deposits that are impacted by the negative events flow to nearby banks with high social performance. Further analyses find that the results hold similarly among insured and uninsured deposits and are primarily driven by banks with a large proportion of deposits from high-trust and pro-social counties, and in poor information environments. Overall, Professor Chen and her co-authors contribute to the literature by documenting the importance of social performance to non-shareholder stakeholders and providing implications for bank stability.

Chen, Yi-Chun; Hung, Mingyi; Wang, Lynn Linghuan. "Do Depositors Respond to Banks' Social Performance." July 2023; In: *The Accounting Review*, Vol 98, Issue 4, pp. 89-114

# CB launches cutting-edge Global EMBA Curriculum

The College of Business is set to boost its executive education portfolio with a thoroughly revamped EMBA curriculum from 2025. The programme aims to equip global executives with the skills and knowledge needed to excel in today's complex and competitive business landscape.

The Global EMBA offers a cutting-edge curriculum that combines innovative learning methods with practical business insights. With a focus on global perspectives, the hybrid programme aims to prepare leaders to navigate the intricacies of the global market.



Featuring a blend of in-person and online courses, the EMBA provides learning partners with the flexibility to balance their professional and personal commitments. Online courses, such as Corporate Finance, Marketing Strategy, Global Economic Environments, and Management Information Systems, offer a solid foundation in key business disciplines.

**Dean Kalok Chan** said, "Since its inception in 1997, the EMBA programme has attracted many high-calibre business professionals based in Hong Kong. The Global EMBA seeks to build on this success, expanding our student base through a hybrid mode of course delivery."

Programme Director **Professor Michael Wong** added, "We consider this to be an opportune time to relaunch the EMBA programme, incorporating a well-balanced blend of in-person experience and engaging online delivery."

Congratulating CB on the programme relaunch, **Professor Andy Chun**, EMBA Adjunct Professor, said, "This is an exciting development and I commend CB for its foresight in capturing a growing talent market in China, the Greater Bay Area, and ASEAN."

To further enhance the learning experience, the Global EMBA offers a diverse range of elective courses. Learning partners can choose from topics such as Crypto Assets, Family Business Innovation and Succession, Modern Project Management, and Climate Change, Corporate Strategy, and Asset Management. These electives allow executives to tailor their learning journey to their specific interests and career goals.

One of the programme's standout features is its emphasis on experiential learning and real-world application. Executives have the opportunity to participate in field studies and business simulations, gaining practical insights and developing their problem-solving and decision-making skills. These immersive experiences provide executives with a deeper understanding of global business dynamics and equip them with the tools to drive innovation and success.

The Global EMBA will be of particular interest to global-Asian and Hong Kong executives, and aims to serve students from multicultural backgrounds who wish to gain access to fast-growing emerging markets, including ASEAN, and Belt and Road countries. The

programme recognises the importance of networking and global connections. Learning partners have the opportunity to engage with a diverse cohort of professionals, fostering collaboration, knowledge-sharing, and the formation of valuable business relationships. Additionally, networking events and guest lectures by industry leaders are offered, further expanding executives' networks and exposing them to industry trends and best practices.

The programme also offers an accelerated path to the CityU DBA where courses such as the EMBA Consulting Project, Methodology for Applied Business Research, and the Residential Workshop may be taken.

## Professor Michael Wong assumes Associate Deanship (Global Executive Programmes)

Professor Michael Wong has been appointed Associate Dean (Global Executive Programmes), effective from 1 April 2024. This new position is pivotal to the reorganisation of the College of Business's executive degree programmes, aiming to enhance the overall learning experience for students.

With this appointment, the title of Associate Dean (Graduate Programmes and Executive Education), currently held by **Professor Gang Hao**, has been renamed Associate Dean (China Executive Programmes and Advancement).

Professor Wong, then, primarily focuses on executive degree programmes taught in English, such as the MBA, EMBA, and DBA, whilst Professor Hao, concentrates on programmes taught in Chinese. These include the EMBA Chinese, EMBA with Public Private Partnership (PPP) concentration in collaboration with Tsinghua University, DBA Chinese, IDBA with Fudan University, and the MSc Accounting and Finance with AI and Fintech Applications in collaboration with Beijing National Accounting Institute.

The appointment of Professor Wong is expected to generate synergy among the three English language executive degree programmes, explore new student markets, identify collaboration opportunities, and create a more integrated and cohesive learning experience for students, ultimately benefiting their overall development.



**CITYU  
GLOBAL  
EMBA**

# How I got to be an investment banker



**George Mang Yun-sun** is a CB alumnus of the EMBA programme. He is an Institutional Equity Licensed Trader at the Royal Bank of Canada, currently based in Toronto, with over 20 years' experience in analysing equities and raising capital through IPOs. In this down-to-earth account, George tells us how he got there.

I was born in Hong Kong and went to Munsang College in Kowloon City from kindergarten to primary six. So basically, a pretty good local school, a Christian school. I'm not an academic achiever or anything like that, just a B grade kind of person.

My grandfather was from Shanghai and moved to Hong Kong in the 1950s. He opened up a printing company in Kwun Tong, Hong Kong, and printed Bibles. He translated the English Bible into different languages: Thai, Korean and Chinese.

My family is hardworking, they save money. You know, the older generation, like my grandma, never spent money. She would save a lot of money and then go to McDonald's. She would eat a burger and then if she couldn't finish it, would save half and bring it home for supper. So, thrifty kind of people.

## Off to America

At the age of 12, I moved to Canada for 2 years and then to the US, Boston, with my mom, so I spent Grade 9 to Grade 12 there at a public school, Lexington High School. And then I applied for university and got into Brandeis University, a Jewish heritage university. I grew up with a lot of Jewish friends.

I graduated from Brandeis with a bachelor's degree. Economics is sort of like thinking skills and analysing current events using economic models. To be honest, when I graduated in 1997, I really didn't know what I was going to do. I had no clue. I had interned at Merrill Lynch Boston or Morgan Stanley Boston during the summers. I was just a kid, right? I made cold calls to clients. You know, look up the phone book: "Is that Mr Rosenberg? Living in Upper East Boston?" "Yes, it's Rosenberg. I'm busy right now." And then the line cuts. Cold calling is just like that guy Bud Fox in *Wall Street* (a 1987 film). I was like the Asian version of Bud Fox. Just not as smart as him.

## Career start in Hong Kong

Then, after college I came back to Hong Kong because a lot of my family members were here, and I applied for jobs. Again, I didn't know what to do. I applied through the South China Morning Post classified, on Saturday. Oh, they were hiring auditors, junior auditors, at a CPA firm. So, I sent my CV there and this guy, this local accountant gave me a call: "Hey, can you speak Chinese?" Yes. "Never heard of your university but we'll give it a try." At that time the economy was pretty good, so it was hard for them to hire. A local firm, right. "So, I'm going to only pay you 6,000 Hong Kong dollars a

month." OK. I'm going to take this job. "You know accounting, right? So, you can do the bookkeeping for some of the smaller clients in Hong Kong and China." OK, fine, just number crunching.

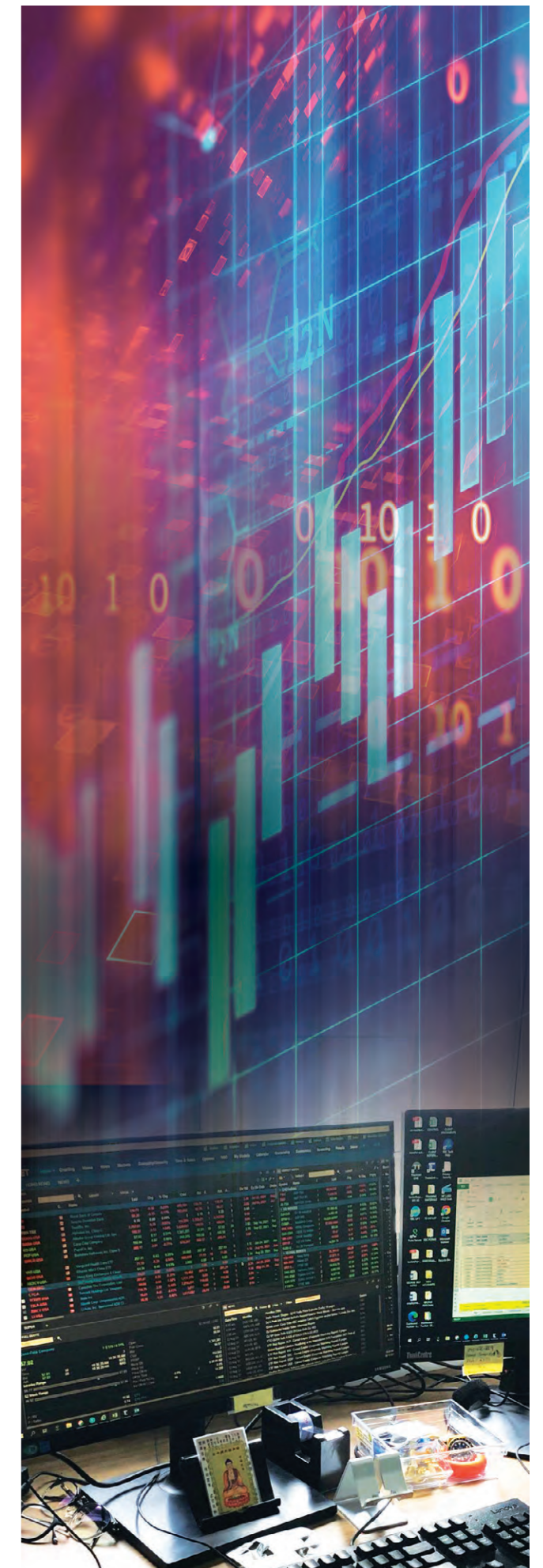
So, he taught me how to use Quick Notes or something like that. And then sometimes at payday, the dude would disappear, and all the staff were like, "Hey, what's going on with the boss? It's payday, right?" And after 5 days people were saying, "We have to call the Bureau to force him to pay us." It was bizarre. But after a week, he would be back in the office: "I'm sorry, guys. I just returned from China, and now I'm gonna pay you guys with a cheque." So, I didn't want to work for him for the rest of my life. He wasn't that trustworthy, right? I didn't have a family to feed yet, but I still needed to watch a movie.

## Junior accountant

After half a year, I went back to the South China Morning Post and there's a CPA firm, Deloitte, and it's hiring a junior accountant. I applied. They interviewed me 3 times: "OK, so you have experience at a local CPA firm, right?" Yeah. "You know, how to do bookkeeping, double entry and stuff?" OK. "Can you speak Mandarin?" A little bit, yeah. OK. "Cantonese?" OK. "English?" Yeah, fluent English, pretty native. "OK, I'll hire you." And then I joined Deloitte for 2 years, basically doing auditing. They had a totally proprietary system for auditing companies. So, I learnt about that in the first year. Did a lot of photocopying for the managers. I bought them coffee. You know, whatever they want you to do, you have to do it. Yeah, so I was a sort of rolled up sleeves kind of guy serving them.

## Research analyst

Then, after 2 years of that, I switched to being a research analyst at an investment bank. UBS hired me as a junior research assistant. I started doing financial modelling for the senior analyst. My senior was a research analyst in the banking sector. So, he's like, "Heh George, this is the annual report for the bank for the past three years. Crunch those numbers, put them into Excel for me." Number crunching, last year and this year, the revenue difference, the profit difference, that balance sheet P&L, depreciation, cash flow. And he did the analysis to produce his research report. I did that for roughly 5 years, and then I became an investment banker myself. And now I've been doing that in the financial markets for 24 years, in Hong Kong, China, right now in Canada.



### Investment banker

Going into China, a lot of companies needed to raise capital from 2000 to 2018. From the year 2000, China had just entered the WTO. The companies were extremely poor, but they were growing. They needed capital. They needed money. They needed US dollars. During that time, China Construction Bank, Bank of China, and a lot more all did their IPOs in the Hang Seng market.

We flew to Beijing and we would pitch our investment. Could we help raise \$10 billion through international investors in Hong Kong, in London, in the US to subscribe to their IPO? So, I'm the kind of guy who goes to China and gives them the confidence that they could raise the money. And I would need to liaise with the fund managers in the US, in London, in Hong Kong, in Singapore, and create the confidence that this company is indeed a great buy, that they're going to make a lot of money at this valuation. Because of my analyst background I could produce reports, I knew the companies inside out, and I could pitch my idea to the fund managers so that they would fully subscribe to the

IPOs. Really, it's an art of striking a balance so that both parties are happy.

I've been all over the place because investment banking is a volatile environment. You have ups and downs. Right now, I have just been speaking to my ex-colleagues and half of the investment bankers are laid off in Hong Kong. I would say only 50% survive. The rest are at home right now, watching TV.

At that time, it was lucky for me because in the year 2000, people were just starting to look at the China market from an international investor standpoint. So, we were the ones who convinced the fund managers in the UK and US to subscribe to those IPOs so that the Chinese firms would have the money to expand. So yeah, basically I'm not smart or anything. I was just in the right spot at the right time.

### A typical working day

I mainly work from home, so have to make sure that the internet system is running, because we run a lot of different software — Bloomberg, FactSet, analysing



stocks, real-time quotes, the execution software, clients' CRMs, clients calling in. Procedures, making sure that all our trade execution is complying with the compliance department so that they won't give us a hard time is really important. We use Zoom, real-time Google Meet or something like that, because after the pandemic everyone is working from home, right? So basically, you'll go to the office once or twice a month.

### Life in Canada

It's really multinational. Ethnically, we may be Indians, Pakistanis, Chinese, etc., but we're all Canadians, multicultural and yeah, we laugh at each other, but we're buddies. We work with each other. We make jokes and people are not offended. Yes, it's diverse and inclusive and I think the Canadian culture is sort of down-to-earth. People are friendly, people are easy-going. Maybe because Canadians are not as competitive as, say, their US counterparts. I mean, we don't need to win everything. We just want an easy life — BBQ with the kids, driving around to the beach, camping, hiking... We enjoy the simple life. It's free. We eat hot dogs and burgers and of course we drink beer. But beer costs, what, \$3.99? We Canadians play hockey, eat doughnuts

and drink coffee with a lot of sugar. And we're not so fast. We just like the way we are. That's Canada.

### Advice for aspiring investment traders

Okay. You must love to learn new things. The world is changing daily, every second. Economics, political situations, technology, interest rates and human preferences on trans fashion. You have to have a general idea of how the world works as an ecosystem. To come up with the original idea. To have a clear mind and discipline. Read as much as you can daily and form your own opinion that's different from the market. And to make money, have the courage to go against the tide.



**George Mang Yun-sun**  
EMBA Alumnus

# Workplace happiness

Interview by Eric Collins

**Dr David Zhang Qingzhong** is Senior Vice President, Group Human Resources, Lee Kum Kee Group, and a CityU DBA alumnus. Here he talks about identifying talent, empowering the younger generation, and simple changes that may be a food for health and happiness.

**EC: Could you tell us a little bit about your early life?**

DZ: I was born and raised in Shanghai. I studied in the education spectrum for my first degree at Shanghai Normal University. I started my career as a teacher and later joined the commercial sector. I have worked for multinationals such as Phillips and Whirlpool where I have been engaged in training, talent management, and leadership development. Later, I completed an MBA degree at the University of Leicester.

**EC: Why did you come to Hong Kong?**

DZ: I switched to a different career and moved to Hong Kong around eight years ago to my current employer, Lee Kum Kee Group. As you know, Lee Kum Kee is a very popular brand in the Asian market with a long historical legacy. Actually it is not only famous for oyster sauce, it is also a very diversified group. But what impressed me most is its unique corporate culture. The Group has put into practice three key concepts that form the corporate culture – “思利及人” (meaning that considering how to do things that could bring benefits to others than just yourself), the core value for the Lee Kum Kee family, which serves as the business ethos of the Group; the “Autopilot Leadership Model,” a synergy of Eastern and Western leadership essence to attract and nurture talent; and “Constant Entrepreneurship,” which advocates seizing the opportunities for innovations and breakthroughs.

I am deeply impressed with these as it is not only the essence that drive business success but also the values that nourish personal growth. Therefore, I made a big move to come to Hong Kong with my entire family. After relocating to Hong Kong, I pursued a DBA degree at CityU.

**EC: As Senior Vice President of Human Resources what are your main responsibilities?**

DZ: It could be a long list, but to summarise, the main focus are Talent, Culture and Organisation. The ultimate goal is to establish a governance model to shape and sustain business growth.

**EC: Do you have an overall approach to identifying talent?**

DZ: At Lee Kum Kee, we believe cultural fit is more important than one's capability. We have our own developed Values, Culture and Personal Qualities (VCP), and competency models that sets different criteria for different level of employees.

**EC: How flexible is the company in listening to its employees and collect innovative ideas to improve business?**

DZ: We have to create a system to encourage innovation, apart from just talking, right? An annual employee engagement survey is one way to listen

to employees' voices, and additionally we listen to employees' opinions through conducting satisfaction surveys. By taking surveys, not only do we want to hear the feedback from employees but also set the goals for improvement. We also conduct a 360 performance review among all levels of employees. Employees are invited to give feedback to one another, regardless of ranking, objectively and on an open-ground, to ensure two-way communication.

We encourage entrepreneurship through games or competitions. We encourage younger people to create new business models or products that can really address customer needs. So actually, it's a very interesting competition and we're trying different ways to reward people like forming groups to do market studies and make proposals.

**EC: In terms of HR, do you encourage staff career movement across the subsidiaries. Is it possible that somebody who starts off in, let's say Sauce, ends up in real estate in London?**

DZ: Yes, at Lee Kum Kee, we practise “Autopilot Leadership Model.” We believe that in order for business to become sustainable, we must unleash employees' potential. Only in this way can ensure employees are happy and achieve the best results and in return, the company can attract talents.

In fact, the first element of the AP model is “Choosing the Right Talent,” which is crucial for the success of any organisation. One of the critical aspects of this element is “Positioning People Properly.” Only when employees are placed in the right position will they actualise their full potential and maximise their value to the Company. We promote empowerment and believe one should never set limits to achieve breakthroughs and innovations to gain a more diversified working experience. Such an approach provides opportunities for employees to shine and find suitable roles within the Company.

**EC: Can you talk a little bit about what empowerment means across the generations?**

DZ: Many companies are talking about empowerment, whereas our company advocates “Effective Empowerment.” Many managers practice empowerment by simply assigning jobs to their subordinates. On the contrary, managers who practice Effective Empowerment also coach their subordinates through systematic process with the necessary guidelines, leading to more impressive results. We found the younger generation have their own individual explicit needs. They're looking for more freedom, more flexibility and more recognition instead of criticism or too much tough feedback. And they have their own lifestyle. They were born in this mobile digital



world. By Coaching and Developing Talent, it nurtures individuals to grow their skills and become better team players, ultimately contributing to business sustainability. Especially in the post-Covid world, we need to be more flexible than before, although we should gradually encourage more face-to-face interactions. In general, I would say coming to the office for two or three days per week would be good. But it should be flexible enough that for certain jobs, you can join Zoom meetings when you are on the go or from different time zones or remote locations.

**EC: What qualities do you look for in university graduates?**

DZ: So if we're using our core culture as a starting point to look for talent, you need to have some teamwork, team spirit, which we called "We > I" (We are Greater than I). And we need people who really can play a future leadership role. People who can build a strong team, develop talents, and demonstrate becoming a role model. We also need talents who can demonstrate "Constant Entrepreneurship," so they're willing to take risks and are also open to creative thinking. We

think a personal mission is very important which means that people are clear about their values, purpose, and meaning. At Lee Kum Kee, we strive to promote "Health and Happiness." We invite people who share the same beliefs to join us to co-create a happier world.

**EC: You talked about "Health and Happiness" just now. How do you plan on becoming a role model?**

DZ: Well, I am deeply impressed by Lee Kum Kee's mission of promoting health & happiness and its corporate culture. Health and happiness start with yourself — I believe the path to health and happiness begins with simple daily routines. There are a number of simple tips that helps to recover your energy.

First, encourage yourself to go to bed before 11pm. Second, take a quick nap after lunch to feel refreshed. Third, eat a healthy diet, and aim to walk ten thousand steps a day. Fourth, maintain good relationships with your partners and friends. Additionally, you can also practice positive thinking, which helps to change your perspective and boost your happiness. Even small steps can make a big difference.

# How can students prepare for the future workplace?

**Doris Cheng**, Assistant Director, Business Career Development (BCD) unit at the College of Business, suggests that students need to prepare now to adopt technologies which can create tangible value in hybrid working environments.

## Technology learning

To stay competitive in a technology-driven environment, students are strongly encouraged to incorporate technology learning into their early career planning. This includes adopting AI-based tools such as Open AI or Generative AI into daily work. Students may take advantage of LinkedIn Learning and various learning management systems to study major-related smart technologies online and attain professional certifications which will be of greatly added value in their job search.

## Job simulations

To help students identify their career interests prior to their first internship, they are encouraged to take a tour on Forage, a virtual job simulation platform that allows students to experience various job tasks and develop real-life job skills through simulation exercises. Over 100 simulations from JPMorgan, Citibank, Accenture, BCG, PwC, Goldman Sachs, Oliver Wyman are available. Students can also earn a certificate as a recognition of completion afterwards.

## Innovative competitions

While routine tasks are being replaced by technologies, creative professions, strategic thinking, problem solving, and leadership roles driven by human intelligence can never be taken over. Students should proactively participate in innovative competitions to elevate design and solution thinking competencies.

## STEM internships

On-the-job training is a critical learning process in students' career development. The ITC-STEM Internship

Scheme provides a variety of full-time internship positions for STEM students to participate in STEM jobs in the areas of digital marketing, data analytics, UI/UX, software development, website development, digital applications etc. Students can make use of the internship opportunity to practice their technical knowledge on the job and identify career strengths as a part of their career planning.

## Autonomy and entrepreneurial spirit

The ability to drive and deliver a project from end to end as their own business, effectively making their own decisions, and taking responsibility for their own performance and outcome, is a useful training experience. Students may consider taking part in CityU Tech 300 to actualise a creative business concept through start-up projects.

## Support from College of Business

BCD collaborates with various industries to provide customised technical training and simulations for students in blockchain, data analytics, insurtech, fintech, azure, machine learning, sales and trading. Going forward, BCD will continue to bring new technologies to students as smart tech becomes increasingly central to students' future career success.



**Doris Cheng**  
Assistant Director  
Business Career Development







# Student forum on the future workplace

In a wide ranging discussion around students' preferences on their future workplace environments, **Eric Collins**, City Business Magazine Editor-in-Chief, sat down with **Hans Josef Tuble Velez**, **Sam Leung Chin-hin**, **Janet Ng Wing-hei**, all Exchange Student Club Ambassadors; **Jeffrey Wong Koon-kiu**, Exchange Student Club — External Affairs Secretary; **Maria Lin Dandan**, University of Groningen, Netherlands; **Igor Kasiho**, University of Ottawa, Canada; **Quentin Pellier**, EDHEC Business School, France, all inward bound exchange students.

## Work environment

**Hans Josef:** I prefer a hybrid environment. One where there is an office, but also to have the flexibility to be able to work from home or anywhere, not necessarily headquarters but it may be other countries. It would be good to sometimes have company culture, meet colleagues and work together. That's beneficial too.

**Sam:** I also prefer hybrid mode, more diverse so that I can meet more people from different countries, from all walks of life. More flexible working time is also preferable because I like to wake up early in the morning and then start my work very early, finish my work earlier and have my own time.

**Quentin:** I have to agree with both of you guys, but I also feel it's important to have some diversity, but the more diverse it is, the more adaptable everybody needs to be. Everybody needs to pay more attention to what they say, to what they think, what they write. And for my ideal workplace, I also feel flexibility is a must.

**Igor:** So, I think after Covid, everyone is falling in love with the hybrid mode and I'm also a fan of four days a week.

**Jeffrey:** My ideal is for sure being very agile. In a previous internship I worked in a very agile company, so as long as you got the deliverables done you could just work wherever or whenever.

## Differences between East and West?

**Jeffrey:** I think it's really different between the eastern and western culture because the western culture is more encouraging of working from home and in Germany they're considering cancelling Friday as a working day. But in Hong Kong eastern culture the employers want the workers to be there. They want to know that they're working.

**Igor:** I think there's more power to the employees after Covid. There's been an all-time high in people quitting their job. The turnover is really high. So right now, employers are much more flexible with their strategies.

**Sam:** I think it depends on the company culture, like in East Asia, most of the companies value their culture and then you have to be there and mingle with the other colleagues and build strong bonding. You have to know how to socialise with the colleagues and that's a big thing in East Asia culture I think.

**Maria:** In the EU they have more labour unions with better benefits and minimum wage compared to the US where if you are a waitress you get a wage based on your tips. They are not really brought up on now to employ everybody especially when they're in a recession.

**Janet:** I think in the east, like in Hong Kong, some international firms take working practices from the west, so workers can choose to work from home to finish their jobs and this can create a higher sense of motivation.

## Work life balance

**Sam:** Work life balance means you have your boundaries. If you work for 8 hours, then you are not supposed to do overtime work without pay. I think in Hong Kong it depends on the industry. Some industries for example like the audit department in a big 4 accounting company, don't really have work life balance. My brother works in one and as junior staff, he had to work overnight until 7am. And back to the office like 9am or 10am or something like that.

**Quentin:** If you apply the idea of work life balance to France or Belgium, it looks like people don't have it. And even less for students doing internships. In France we have this culture of the more you are in the office, the more you work. So interns would start at 7am and stay until 8pm just to show their boss that they're working. Even if there's no hybrid mode, people are still going to come to big companies. You can compare it to working

at fast food companies as students. There are so many people who want to go there that they don't really care if you feel comfortable or not.

**Jeffrey:** I think one problem is that a lot of people are working overtime, but they're not compensated. And I think work life balance is actually not achievable because by definition it means "after work. I don't think about work." If you need to think about work, then you're not resting.

**Janet:** I would analyse from the performance and compensation perspective. So if employees are able to complete everything in a really nice manner, then it's fine to work for fewer hours. We should emphasise more on the productivity or the quality on the work itself. Also there should be a maximum of 9 hours per day. If workers do overtime, companies should arrange a budget compensation package.



## Response time

**Eric:** As long as you're contactable you are accountable, so then the question is what is the expected response time? And that varies a lot between cultures.

**Jeffrey:** I'd say it's efficient in Hong Kong. My experience in the US is everything is so slow. Like I was trying to get my driving license there. I had to wait for 6 hours. Then they told me, sorry please come back another day. Now, I appreciate how efficient Hong Kong is. If you have any problem you message your teacher, the professor is going to message you back.

**Quentin:** I agree. Yeah, in France it's not as bad as in the US, but pretty much and for example teachers. 2 weeks before we have our SEG exams, the teacher says that you can always message me and they answered 2 hours before the test at like 6am. I asked questions to Jasmine Wong, our coordinator for exchange or a teacher and they answer in the same day. Hong Kong is pretty impressive.

**Maria:** In the Netherlands they answer pretty fast during the week. They do not answer at all during the weekend, so they do have a better work life balance because if they have 8 hours they only do 8 hours.

**Igor:** Yeah, Canada is not even efficient. I'll give you an example. They're supposed to build a hospital in Ottawa and it took them 5 years to decide on the location. Lack of efficiency due to the chain of command. And also in terms of work life balance, I think in Canada it definitely depends on the sector. Not much if you work in finance or especially in the medical field, but in the other industries, it's actually great.

## A career for life?

**Hans Josef:** I think nowadays people are more opportunistic. The world now is very interlinked. So if there's a better opportunity elsewhere most people will go for it. If there's an opportunity to work overseas with a work visa and then transfer to actual citizenship, people will jump at that.

**Sam:** I'm one of the people who wants to work overseas after graduating because I know there would be no work life balance in Hong Kong and I value my own time. I want to explore more cultures and more places and then I won't stick to the same company for a long time.

**Jeffrey:** I think this all depends on the benefits. Like good pension, citizenship, good sponsorship, good holidays. Then I'll be there. Like better pay, of course then I will be there. For me, I'm looking for more stable and more future oriented.

## Innovation

**Eric:** Looking at Amazon where everyone is encouraged to innovate, is this something that you would aspire to in your future working lives?

**Hans Josef:** I think what Jeff Bezos is doing has value and you just look at the value chain model. Different areas of the business can add value to whatever service or product you're giving. So, if you're for example a warehouse worker, you're in the front line. You have more idea of what can be efficient in the warehouse.

**Jeffrey:** I think innovation is a must. To adapt to the trend, to adapt to the market you have to change. I think hybrid mode is also an innovation, how people are treated at work. Because if more of the employees are more satisfied, they tend to have better loyalty, better productivity and stuff.

**Janet:** I agree, in the Hong Kong context we often talk about ESG, so in order to catch up with these practices, a lot of companies implement a lot of policies that encourage us to innovate and try to reduce the use of the resources in different ways. They try to allow staff to think of new ways in order to achieve the ESG goals. And try to let the Hong Kong culture be more flexible and creative.

**Igor:** Yeah, I think it's better to give the space to your employees to be able to innovate. We've heard about companies like Google for example, where they maybe have 20% of the work time dedicated to peer projects. Everyone says innovation, innovation, but when do we have time to think about it?

## Entrepreneurship

**Eric:** Are any of you considering being entrepreneurs?

**Many:** That's the goal!

**Sam:** If you own something like a website domain or a system, then for the first few years maybe it's very difficult for you to have work life balance, but the outcome is you can have the whole system, you can earn money, you can gain passive income. So, I think it's kind of a must or a trend in our generation that we want to work for ourselves. We need side hustles.

**Hans Josef:** To be an entrepreneur it's a must to be innovative. It's a struggle as well because it is hard to find new ideas which are better than what is currently out there.

**Maria:** As you have seen, we had brick and mortar stores for DVDs, but then Netflix came in and it was a disruptor of the industry. So like, we can also be a disruptor, we can offer the same product, but differently. Business environments change over time. You may have a sneaker store with flying drones coming in with the sneakers. People look for experience, not just product.

**Quentin:** I feel being an entrepreneur is not hard at all if you want to be one. There's a saying that once you get to enjoying your job, it's not a job anymore. And I believe that. For example, when I play sports I enjoy it. The people that do it professionally, I don't feel it's like a job for them. That's pretty much the same if you're an entrepreneur. Working 14 hours a day is hard, but if you really want to do it and you have a goal, I don't feel it's really your job. It's a mindset, your goal, and a lifestyle choice.

## ChatGPT

**Eric:** How do you think ChatGPT or similar variations are going to affect the workplace?

**Sam:** I think it will be a tool for the people to brainstorm their ideas.

**Jeffrey:** I think it will eliminate all the dirty work going through all the proposal looking for proofreading, help us to be more precise and be more accurate. I think it's going to change the whole workplace, I think it also helps us like to reinforce, like brainstorming, to think about better ideas. Then we can just focus on innovation.

**Quentin:** Jobs are going to disappear and others are going to come up. The only problem with this is that the jobs that are going to come up are more specific jobs and need more qualifications, so workers who are not really qualified are going to have more and more problems. For us, if we're being honest, we're going to have a job. The gap between qualified workers and workers that are not really qualified is going to get bigger.



## NEWS

## College Excellence Awards 2023

The College of Business is delighted to share the results of the College Teaching Excellence Award (CTEA) 2023 and the College Research Excellence Award (CREA) 2023.

The CTEA recognises exemplary teaching practices within the College and the fostering of a caring learning environment for our students. The two award winners for the CTEA 2023 are:



**Professor Yaxuan Qi**, Associate Professor, Department of Economics and Finance, is dedicated to the education of students, equipping them with the essential skills to navigate and adapt to unforeseen challenges. In order to enhance her effectiveness as a teacher, Professor Qi actively seeks feedback from students through pre-course and mid-term surveys. This valuable feedback is utilised to improve teaching methods and make necessary instructional adjustments. Furthermore, while encouraging students to explore the benefits of using artificial intelligence (AI) tools for learning, she challenges them to think critically and evaluate the impacts of AI on the financial domain.



**Professor Vivian Zheng Xu**, Associate Professor, Department of Marketing, is resolute in her efforts to stimulate independent and critical thinking among students. She has exhibited strong teaching skills by employing various diverse teaching approaches, including the integration of video advertisements and the implementation of in-class auctions. These innovative methods allow students to apply theoretical concepts to practical scenarios, fostering self-discovery of their unique strengths and optimisation of their potential. Professor Zheng enriches the curriculum by creating opportunities for students to share their discoveries of new knowledge. Moreover, she excels in programme management, making the BBA Global Business programme highly sought-after among undergraduate applicants.

The CREA recognises overall research excellence, important research achievements, and research that significantly impact society, industry, and knowledge advancement. The two award winners for the CREA 2023 are:



**Professor Zhengyang Xu**, Assistant Professor, Department of Economics and Finance, has published two papers in prestigious academic journals at an early stage of his career. His research departs from traditional literature, which challenges the assumption that investors have perfect knowledge of the economy. We believe his work will significantly contribute to our understanding of the asset pricing phenomenon.



**Professor Zhankun Sun**, Assistant Professor, Department of Management Sciences, published multiple top-quality publications in the fields of operations and statistics. His cross-disciplinary research focuses on healthcare operations, with an emphasis on the management and improvement of emergency services. We believe his research will have important impacts not only on academic pursuits but also on implementing effective healthcare operations management.

## College of Business Distinguished Alumni Award 2024

The College is proud to announce the result of the College of Business Distinguished Alumni Award 2024, which recognises the outstanding achievements and contributions of our distinguished alumni to their professions, the University and wider society. The two award recipients for 2024 are:



**Dr Bessie Chong Pui-san**, PhD Economics & Finance 2005, is the director of partnership development at Esquel Group. Her commitment to excellence and innovation has garnered prestigious accolades, including the Excellence Award for HR Professionals from the Hong Kong Institute of Human Resource Management, solidifying her respected industry leadership.

Dr Chong's impact extends beyond her achievements. She engages with the HR and education communities, leveraging her expertise to shape education and manpower strategies. She holds advisory and teaching roles in various government organisations, associations, and educational institutes such as the City University of Hong Kong, Polytechnic University of Hong Kong, Vocational Training Council, Labour and Welfare Bureau, Education Bureau, Hong Kong Council for Accreditation of Academic and Vocational Qualifications, Hong Kong Chamber of Commerce, and HKIHRM. Her expertise and dedication enhance learning quality and address industry and societal needs.

Dr Chong holds a Bachelor of Arts with distinction from the University of Alberta, a Master of Science from The Hong Kong University of Science and Technology, and a Ph.D. in Economics and Finance from the City University of Hong Kong.



**Mr Henry Ko Hok-han**, BBA Quantitative Analysis for Business, 1999; EMBA 2007, is the Vice President of Corporate Development APAC and Chairman of Greater China at Flexport and is a founding member and Managing Director of Flexport Asia.

Mr Ko has held several senior leadership positions at renowned multinational companies such as DHL, Li & Fung and SF Express. He is involved in community service, providing advice for organisations such as HKTDC, educational institutions, and government bodies. He has been appointed by the Education Bureau of the HKSAR to serve on the Logistics Industry Training Advisory Committee and as the Convener of its promotion advisory sub-committee. Furthermore, he has been designated by the Transport & Logistics Bureau of the HKSAR to sit on the Hong Kong Logistics Development Council and as the Vice-chairman of its Industry Development sub-committee.

Mr Ko holds a BBA (Hons) in Quantitative Analysis for Business, an EMBA and a Juris Doctor from the City University of Hong Kong. He is also a Chartered Fellow of The Chartered Institute of Logistics (FCILT) and serves as an Adjunct Professor at the Department of Management Sciences of the City University of Hong Kong. In addition, he was named as a Global 100 Outstanding Chinese by Forbes China in 2022.

## NEWS

## Two Management Sciences programmes accredited by the Royal Statistical Society

The BBA in Business Decision Analytics and MSc in Business & Data Analytics (Quantitative Analysis for Business) programmes offered by the Department of Management Sciences received accreditation from the Royal Statistical Society (RSS), UK in December 2023. The accreditation decision arrived after a campus visit to CityU by three representatives from the RSS.

This accreditation grants students of the accredited programmes the status of Graduate Statistician (RSS) upon completion of their studies at CityU. It also paves the way for them to pursue the professional qualification of Chartered Statistician (RSS).

RSS accreditation provides reassurance that the accredited programme offers high-quality teaching, learning and assessment, and meets the needs of students and employers for embarking on a career as a statistician and a data professional.



## CityU MBA Alumni Gathering



CB warmly received around 60 MBA alumni for a reunion on 16 March. The gathering allowed MBA alumni from different academic years and industries to network and exchange ideas over food and drinks in a welcoming environment.

The alumni appreciated the networking opportunity. **Ivan Lai**, Senior Strategic Planner at a Chinese bank in Hong Kong, expressed his excitement at attending diverse alumni activities in the future. **Haley Lam**, Assistant Customer Growth and Experience Manager (Tourist) at the Hong Kong Jockey Club, viewed the event as a good chance to build a network for her social and working circles, and looked forward to future events.

**Professor Chak-fu Lam**, MBA Associate Director, shared the latest programme updates with the MBA alumni. MBA student **Rico Chan**, Senior Human Resources Manager at Tam Jai International Limited, shared his learning experience with CityU MBA. **Innes Chiu**, Chair of the MBA Alumni Association, invited all MBA alumni and students to actively participate in MBA alumni events and be part of the vibrant CityU MBA Community.

## Developing Hong Kong as an I&T Hub at EMBA Frontier Forum

An EMBA Frontier Forum was held by the College of Business at City University of Hong Kong on 9 December, with guest of honour **Professor Sun Dong**, Secretary for Innovation, Technology and Industry, making the keynote speech.

**Dean Kalok Chan** kicked off the event, saying, "In this dynamic and changing era, innovation is the primary driving force for development and shaping the future. The innovation of science and technology has not only brought us unprecedented opportunities but also brought great challenges."

"We are in a period of rapid development in artificial intelligence, and only through continuous innovation can we achieve sustainable development."

Professor Chan also mentioned Hong Kong's role as an international I&T hub, its ability to promote local and regional economic development, and how CityU College of Business can make a difference.

Professor Sun presented the Hong Kong Government's blueprint for developing Hong Kong as a technology and innovation hub. "The idea of building Hong Kong as a regional technology and innovation centre has been on the Government's agenda over the past two decades, having a solid infrastructure well laid down. It has now been elevated to a new height at the national level, as part of the 145 Economic and Social Development Plan of the Central Government," he said.

Emphasising the strategic priority of developing Hong Kong as a technology and innovation hub, he went on to elucidate the eight implementation strategies underpinned by four key development directions, namely enhancing the technology and innovation ecosystem, strengthening talent pools, fostering digital economic development, and leveraging national strategy with Hong Kong connecting between the mainland and the other part of the world.

"Hong Kong has been doing well in upstream development of technology and innovation with strong research support from local universities. Looking forward, universities need to strengthen their knowledge transfer effort and consider how to commercialise their research outputs."



(From left) Dean Kalok Chan, Professor Sun Dong, Professor Michael M Yang



Professor Sun presenting at the EMBA Frontier Forum

The Forum closed with **Professor Michael M Yang**, Senior Vice-President (Innovation and Enterprise) of CityU facilitating a lively Q&A session. Participants exchanged ideas with Professor Sun on various issues, such as I&T financing, ecosystem certificates, cross-border data and IP transfer.

## NEWS

## CB student team wins McDonough Business Strategy Challenge 2024

A team of undergraduate students from the College of Business emerged as champions in the McDonough Business Strategy Challenge (MBSC) 2024, competing against 17 other international universities. This prestigious business competition took place at Georgetown University in Washington D.C. from 6 to 11 February. The four students came away from the competition with positive experiences.

**Gisela Gwen Michelle**, BBA Global Business, shared their competition experience, saying, "Once the training began and we started figuring out the best way for our team to work together, a sense of responsibility appeared to bring our A-game to the table. The intense 31-hour time limit brought out all sorts of dynamics within our team. We had intense discussions, or you could even call them 'debates,' but on the other hand, we had moments of spontaneous laughter that helped us release some of the tension."

**Hyunin Noh**, BBA Global Business, added, "MBSC was a very unique competition as we had the opportunity to ask questions and provide solutions that make a real impact for a non-profit organisation. This year's case was one of the most challenging cases I had ever solved as it was very different from past MBSC cases as well as cases from other case competitions. There were many unique aspects we had to account for, such as various US state and local regulations, governance models, and fund allocations."

**Gloria Andry Putri**, BBA Business Analysis, said, "The experience of engaging with the case competition emphasised the vital importance of effective communication and teamwork. We learned the value of active listening, providing constructive feedback, and adapting our approach to craft a compelling proposal. We are grateful for CityU's unwavering support and look forward to further growth and success in our future endeavours."

**Richard Ponto**, BSc Computational Finance and Financial Technology, said, "Being a part of MBSC 2024 and managing to emerge as the champions of the competition was a once-in-a-lifetime enriching experience. I am grateful for the opportunities to experience cultural diversity, enhance my business analysis and teamwork skills, and improve my presentation abilities."

The faculty advisor, **Adjunct Professor Jonathan Ng Tai-sing** said, "My heartfelt congratulations to our CityU Team on their tremendous efforts and monumental accomplishment to be the Champion of the MBSC 2024! Succeeding

in the MBSC requires a combination of skills, preparation, and strategic thinking, given its focus on solving real-world problems for non-profit organisations. Our Team came out on top in this prestigious competition as they possessed a diverse set of skills and demonstrated strong analytical abilities to dissect the case and creative problem-solving techniques in proposing solutions that were not only effective but also feasible for non-profits. I was particularly impressed that the Team was able to articulate their ideas coherently in presentations, convincing the judges that their strategy was the best solution."



(From left) Hyunin Noh, Gisela Gwen Michelle, Professor Jonathan Ng Tai-sing (Faculty Advisor), Gloria Andry Putri, Richard Ponto

## Decarbonising Hong Kong: seminar outlines green finance strategies

A seminar on "Estimation of Financed Emissions in Hong Kong and Policy Recommendations Final Report" was held on 11 April 2024. Organised by the Research Centre for Sustainable Hong Kong (CSHK) and the Department of Public and International Affairs and supported by the College of Business, the seminar highlighted the major findings of the research report.

The report utilised the Global GHG Accounting Standard for the Financial Industry from the Partnership for Carbon Accounting Financials to estimate Hong Kong's financed emissions, and proposed policy recommendations.

**Professor Phyllis Mo**, Professor at the Department of Accountancy and Associate Director of CSHK, said, "Financial institutions can play a more active role in driving Hong Kong's low-carbon transition. Asset managers should provide financial activity information by sector and develop a localised asset turnover ratio database to facilitate the estimation of financed emissions."

The report recommended that all licensed financial institutions be required to submit ESG reports covering overall greenhouse gas emissions data. It also found that Hong Kong's financial institutions generated financed emissions totaling 380.27 million tonnes of carbon dioxide equivalent, approximately 11 times the city's financed emissions of 34.7 million tonnes in 2021.

The report proposed that estimated emissions could serve as benchmark information for setting science-based targets on carbon mitigation and designing climate-related disclosure metrics.

Based on the findings, the report put forward several policy recommendations including strengthening licensed financial institutions' disclosure of GHG emissions, directing investment and financing activities towards low-carbon enterprises, improving the green finance certification scheme, and enhancing the training of professionals in green-related fields.



## Welcome to Our New Faculty

We welcome our new faculty who joined CB between September 2023 and February 2024.

### Department of Accountancy

**Professor Forester Wong Yu-ting**  
Assistant Professor



### Department of Information Systems

**Professor Zhe Wang**  
Assistant Professor



# Alumni Class Notes

Share your news with classmates and CB alumni! Tell us about the highlights of your year – family, career, accomplishments, and interests. We will publish your updates in this section and on the CB website.



## Lindsey Chen

BSc Computational Finance 2023

I joined HSBC Global Markets not long after graduation. Many thanks for the support and endless encouragement provided by all those who have lifted my spirits and stood by me during my college years, especially during tough times. This is the stage where I acquired the foundations from school while also staying focus on building skills, from problem-solving in practice through internships at various companies. The industry exposure from these earlier work experiences was incredibly useful in helping me find the connection between theories and practice. CB's curriculum and platforms also provide support and resources for students to explore and to flourish. When I finally had to enter a different stage of life, I was grateful for having had so many good people around me, be it at work or in school, who told me we could work out a solution together and who helped me see why I should be confident in myself.



## Dr David Ng

EMBA 2023

I graduated from the EMBA programme in 2023 and am currently the CEO & CTO, High Tech Technology Limited and an Adjunct Assistant Professor at the Department of Electrical and Electronic Engineering of The University of Hong Kong. The EMBA programme at CityU has been an incredible journey. As someone with a PhD in engineering, the EMBA programme has helped me grasp business concepts, apply them to my daily work and even transform my technological ideas into a start-up. I am grateful for the opportunity to learn from some of the best and brightest minds in business and academia. In addition to the knowledge and skills I have gained, the programme has provided me with valuable friendships and networks. The diverse profiles of classmates and professors are great, allowing me to learn from different perspectives and cultures. Overall, the CityU EMBA programme has been an incredible experience. I hope I will be able to contribute my knowledge

and skills to the community, especially for serving the youth. My sincere thanks to the CityU EMBA programme for providing me with this incredible learning journey.

## Ken Mak

BBA Business Economics 2022

I have been working in a bank since graduating from CityU. I am glad to share that I just passed the CFA Level 1 Exam held in November 2023 on my first attempt. It is wonderful when effort pays off. I wish all the graduates the best in their endeavours.



## Stella Lin

MBA 2020

Dear teachers and classmates from HK City University, hello everyone! I am Yan Lin, Stella. In 2023, I have done several happy things, such as working in the legal/financial industry, making many new friends and forming deep friendships with them. We travel together, perform together, appreciate art together, and read together. Every day I feel fulfilled and happy. In 2024, I plan to continue my career in Hong Kong/Fujian, pursuing life achievements and enjoying happiness!

## Thomas Lam

BBA Accountancy 2020

After completing my degree in the Department of Accountancy, I embarked on an exciting journey in the financial sector, starting with a role in the front office of UBS Private Bank and later transitioning to JP Morgan Private Bank. It was an incredible honour to work at these esteemed institutions, known for their exceptional reputation and global presence. During my 3 years in the banking industry, I gained valuable experience and developed a strong foundation in finance and business. However, I felt a deep calling to pursue a career in the legal field, driven by my passion for justice and the desire to make a meaningful impact in peoples' lives. Currently, I am pursuing a Juris Doctor degree at CUHK, fully committed to expanding my knowledge of the law and preparing myself for a future as a barrister. The legal profession presents a unique opportunity to advocate for others and contribute to a just society, and I am eager to embrace this new chapter in my professional journey. I firmly believe that following our dreams is essential to personal fulfilment and success. Wishing each and every one of you the in your own pursuit of dreams.



## Terry Wang

MSc Operations and Supply Chain Management 2015

My little baby was born 3 months ago. We've been feeling excited, hopeful, tired, and anxious after his birth, with life stepping into uncharted territory. He will grow up and we will age, but I hope we could share a journey full of laughter and joy. This family photo full of smiles and relaxation was shot in hospital, and at that time my innocent baby didn't realise the upcoming vaccine injection yet. When he got injected, his mum kept comforting him and I videoed to capture this precious moment.

## Kitty Chan

MAQAB 2010

I have become a Statistician by profession since I graduated from MAQAB programme (with distinction) at CityU in 2010. Last year I joined the 2nd National "Lingnan Cup" Statistical Essay Writing Competition organised by the Statistics Bureau of Guangdong Province and led by the National Bureau of Statistics of China, and I was awarded the first prize during the award presentation ceremony held in Shenzhen in late 2023. An extract of my write-up is now displayed at a Statistical Cultural Park in Gaoming, Foshan for public exhibition. I further received a year-end award from the Statistics Bureau of Guangdong Province for an outstanding presentation at the Guangdong Statistical Forum in December 2023. Apart from my official work, I also served as the President of the Rotary Club of New Territories last year and led a variety of community service projects. Some sharing of these projects and my life journey have been featured in 2 magazines as cover stories, namely the Spirit of Hong Kong; and Gourmet and Lifestyle. Looking forward, I plan to kick off my PhD study this year and will also charter a new Rotary Club in order to contribute more to my home country as well as my community.

