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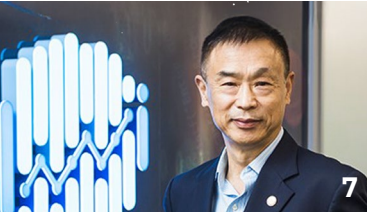




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City Business Magazine takes a fresh look at breaking global business issues. We showcase the achievements of our faculty, students, alumni and distinguished guests. Established in 2014, we reach some 60,000 alumni, international partners, and corporate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

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From the Dean



Embracing A.I.

In Beauty and the Beast (front cover) the Beast becomes ever more human, finally transforming into the Prince – everything that Beauty could wish for. There is an AI analogy: Increasingly able to demonstrate emotional intelligence, creativity, and sophisticated social skills, for many of us AI is becoming the Prince, our most Significant Other.

Universities too are moving towards wholehearted adoption. At CityUHK, a Digital Learning Magazine has recently been launched detailing the wide array of digital technologies and educational approaches now available. And the College of Business is an early and enthusiastic adopter of Digital and Team Based Learning.

In this issue Professor Ron Kwok Chi-wai, Director of Assurance of Learning (AoL) and Teaching Innovation, envisions a future where students create viable business proposals, innovative app ideas, and tangible prototypes. These are real-world applications of their learning, a far cry from the pen and paper essays of old.

AI is also having profound effects on the corporate sector. In Navigating the Tides of Change Joe Ngai, Senior Partner and Chairman of McKinsey's offices in Greater China, gives his take on how AI as a game-changer may widen the productivity gap. He foresees a great disparity between those armed with the right technology and those behind on it. The message is clear: equip yourself with the new tech.

University-corporate collaboration is on the rise, and again AI is frequently the facilitator. The Laboratory for AI-Powered Financial Technologies (AIFT) is a key example. In Beyond Inventory - The New Era of Credit in Cross-Border E-commerce, Director Professor Houmin Yan, explains how AIFT is pioneering a new era of smart credit in supply chain finance.

AI is also transforming experiences in more traditional industries such as event management. In Transforming Experiences — The Digital Revolution, Fareeda Cassumbhoy, Group Chief Digital Officer of Pico Group, shows how a digital transformation captures customer data from physical events and measures Return on Experience (ROX).

Indeed, it is increasingly apparent that face-to-face events — whether lectures/ seminars in universities, or exhibitions/ conferences in the corporate sphere — will no longer be stand-alone events. Dr Cassumbhoy outlines 3 steps: Relevance, making sure the right audience is prepared for the event. Attention, measuring the depth of engagement within the experience. Lastly, Interest, quantifying the tangible actions taken by the attendee, (a tangible learning outcome for universities or buying or commitment intent for corporate). All this adds up to a quantifiable data-driven ROX.

Soon, all professionals — in academia or business — will require assurance that their work in staging face-to-face events indeed delivers a strong Return on Experience.

Professor Stephen Shum Wan-hang
Dean
College of Business

Navigating the Tides of Change

Joe Ngai on AI, Education, and Globalisation

By Eric Collins

McKinsey
& Company



Joe Ngai is a Senior Partner and Chairman of McKinsey's offices in Greater China across Beijing, Hong Kong, Shanghai, Shenzhen, and Taipei, and Chairman of the College International Advisory Board (CIAB) of the College of Business. Joe, whose journey spans from musical prodigy to global business leader, shares his perspective on adapting to a world in constant flux.

Joe Ngai's journey from a cello-playing teenager in Hong Kong to a global business leader offers a unique perspective on the forces shaping our world. Born and raised in Hong Kong, his early life was deeply influenced by his musical pursuits. "I was a musician when I was growing up," he says, "I was basically playing cello and for many years I thought that would be my calling." His dedication saw him playing in numerous orchestras, even

earning pocket money as a young teenager. This early exposure to performing with older, more experienced musicians, he believes, accelerated his maturity and fostered a more advanced way of thinking for his age, skills that would prove invaluable later in his career.

At 15, Ngai embarked on a new chapter, moving to New Hampshire in the United States for his

final three years of high school. This transition he describes as a pivotal moment of character building. "It was the first time I saw snow, the first time that I experienced American football, frisbees, many, many things." Moving from a comfortable, accomplished position in Hong Kong to an entirely new environment where he had to "restart" taught him to appreciate things he had previously taken for granted.

A Liberating Experience

His educational journey continued at Harvard, where he earned an undergraduate degree in economics, followed by a JD and MBA. Ngai reflects on his seven years at Harvard as a "very open time" and a "very liberating" experience. He particularly valued the curriculum's flexibility and the intense academic environment. As an active student, he immersed himself in organising conferences and activities focused on China and Asia, topics that were gaining immense global interest at the time, particularly with China's opening up and the discussions around China's impending WTO accession.

This period, coinciding with the 1997 Hong Kong handover, provided him with a unique platform to engage with the intellectual debates surrounding globalisation and emerging markets, giving him an international overview: "Very early on, I was very informed with at least the intellectual debate on what was happening around the world."

His time at Harvard also coincided with the dawn of the internet age. Ngai recalls receiving his first email account in 1993, a groundbreaking development that revolutionised communication and opened up new avenues for exploration. He was among the first generation users of early internet companies, embracing the experimental nature of the nascent digital world.

The Roaring 2000s in Asia

The transition from the academic world to the professional sphere, particularly on his return to Hong Kong in 2001, presented a new set of dynamics. Ngai joined McKinsey & Company in 2002, a period that he describes as coinciding with one of the fastest growing economic miracles in recent economic history. All the theoretical discussions from his university days about globalisation and China's rise suddenly materialised into real life economic growth. He witnessed firsthand the transformation of clients from mid-sized companies to global giants, with many overtaking companies that they had been learning from before.

"When you have growth, there are a lot of exciting things that happen," he says, highlighting the palpable energy and excitement that permeated the region. This era of unprecedented growth in China, coupled with Hong Kong's prosperity driven by mainland corporates and IPOs, created an incredibly dynamic business environment.

Savvy Navigation

However, the landscape has shifted considerably since those boom years. Ngai observes a distinct change in global connections, characterising them as definitely more difficult. The era of speedy globalisation has given way to growing protectionism. He attributes this shift to a widespread feeling that while prosperity has increased, economic inequality has also grown, both in developed and developing nations. Issues like immigration, technology, and geopolitical tensions have become more divisive.

Ngai points out a significant change in the relationship between business and politics. "Business for a long time steered very clear of politics, but not any longer." With increasing geopolitical tension, business leaders are

compelled to navigate a complex environment where politics directly impacts their operations. “Like it or not, you are part of it,” he says, underscoring the need for savvy navigation.

Gen AI and the Future of Work

A significant disruption is the rise of Generative AI. Ngai considers it one of the biggest game changers in both a positive and a negative way. He envisions its most significant impact in academia, transforming how papers are written, information is processed, and knowledge is retained.

While he is not pessimistic about AI leading to job losses, he is deeply concerned about the widening productivity gap it could create. “I’m a lot more worried that Gen AI will have a disproportionate effect on different types of people.” He foresees a great disparity between those armed with the right technology and those behind on it. While technology historically generates new, albeit different jobs, the onus is on individuals to adapt and acquire new skills. He stresses the importance for everyone to “understand and to leverage this because you’ll be left behind if you don’t.”

“Gen AI will have a disproportionate effect on different types of people”

AI’s advance is close to home. Ngai’s employer of over two decades, McKinsey, is increasingly drafting proposals and making PowerPoint slides using the firm’s Gen AI platform, Lilli, which has sufficiently developed to take over some of the tasks previously performed by employees. Lilli’s AI agents can now create PowerPoint slides from simple prompts and ensure reports have the right tone through a tool dubbed “Tone of Voice.”

Still, Ngai sees AI not as a replacement for human work, but as a tool to enhance productivity. He suggests that 50% of daily tasks could change due to AI, as tools become available that enable faster synthesis and processing of information. Comparing it to the advent of Excel and PowerPoint, he believes Gen AI has the potential to propel industries and productivity further.

Craftsmanship vs The Easy Life

What about the implications of AI on conceptual thinking and the forming of a point of view? These qualities were traditionally highly prized in academic and professional settings. Ngai observes that AI’s ability to generate well-structured arguments through pattern recognition could commoditise these skills. As AI can quickly produce multiple points of view or good questions, the deeper value of human thought might be diluted.



He fears that the ease with which AI can generate outputs might lead to a loss of motivation and perseverance. “Because it’s so much easier, people may lose the motivation and the ability to persevere to get an end result because it comes so easily.” Ngai, who prides himself on multiple drafts for his own writing, questions whether future generations, heavily reliant on AI, will invest the same effort. “The craftsmanship will be lost,”

suggesting a potential loss of the joy, satisfaction, and meaning derived from the arduous process of creation. While the output may be “good enough and even better than if you put in the time,” the human experience of craftsmanship will almost certainly diminish.

Reimagining Education

This leads to a critical discussion about the future of universities and their mission. Ngai acknowledges that if education is viewed purely as a “transactional” product, solely focused on producing “better employees,” then significant changes are imperative. He humorously questions the lengthy durations of PhD programmes, suggesting that with AI, they could be significantly shortened.

However, he strongly advocates for a more holistic view of education. “Part of me still feels like labouring through something and spending time and not looking at those years in a purely transactional way. University is also about building of character, building of personality. It’s a social environment where you learn and you mature together.” Accelerating everything might lead to a loss of these crucial developmental aspects.

Efficiency vs Engagement

While acknowledging the need for modernisation, particularly in an age of diminished attention spans driven by platforms like TikTok, Ngai cautions against reducing education to mere efficiency. He believes that educators must evolve methods to retain student engagement, as the market for “long, laborious things” is shrinking. “But again, my own belief is that we’ve got to think a lot more than just purely transactional on education.”

Ngai recognises the inherent challenges for established institutions to adapt, citing the natural



inclination of many within academia to preserve what has been developed and to take pride in their legacies. Unlike businesses that face immediate market pressure, universities often have more time due to their longevity, brand, and reputation. This highlights a stark contrast with the Silicon Valley ethos, where “every single entrepreneur has their own experimental school,” underscoring the innovative and adaptable mindset prevalent in the tech world.

“University is also about building of character”

Shaping the Future

Joe Ngai’s reflections offer a vision of a world in transition. His insights, spanning his youthful journey as an incoming student in the US to his current role as a global business leader, serve as a timely reminder for individuals and institutions alike to embrace agility, critically assess their purpose, and, above all, to actively participate in shaping the future rather than passively being shaped by it. The challenge, as Ngai puts it, lies in finding ways to harness the immense potential of new technologies while safeguarding the enduring value of human craftsmanship, critical thinking, and the transformative power of a truly holistic education.

Beyond Inventory

The New Era of Credit in Cross-Border E-commerce

Professor Houmin Yan is Director of the Laboratory for AI-Powered Financial Technologies (AIFT), Chair Professor of Management Sciences, and Director of MSc in Accounting and Finance with AI and Fintech Applications at City University of Hong Kong. Here he explains how AIFT is pioneering a new era of smart credit in supply chain finance.

Financial technologies are rapidly changing how money moves around the world, especially in the complex world of supply chain finance. We are seeing a paradigm shift, moving away from older, less efficient methods toward a new era powered by smart credit and a fresh perspective on Risk-Weighted Assets (RWA). This transformation is being spearheaded by innovators like the Laboratory for AI-Powered Financial Technologies, a startup supported by the Hong Kong government's InnoHK platform, which is bringing together cutting-edge research from City University of Hong Kong and Columbia University.

From Pledges to Platforms

Traditionally, cross-border supply chain finance often relied on tangible assets like inventory pledges and warehouse receipts. While widely used, this approach had its drawbacks: a lack of transparency, higher risks of fraud, and sluggish financing processes. Imagine a scenario where a small business in China needs funds to produce goods for an overseas buyer. Under the old

system, they might have to tie up their physical inventory as collateral, a cumbersome and often slow process.

However, the rise of global e-commerce giants like Amazon, Shopee, and TikTok has dramatically changed the game. These platforms generate a

wealth of real-time sales and logistics data. This data is the key to the new paradigm. Instead of relying on physical inventory, financing is now increasingly shifting towards accounts receivable-based approaches, leveraging the verifiable cash flow and sales data generated by these platforms.

Smart Credit and the Power of Data-Driven Models

At the heart of this shift is smart credit, which utilises advanced analytics and AI to assess creditworthiness. A prime example is the KMV model. The KMV model is a structural credit risk framework, originally developed by KMV Corporation and later acquired by Moody's,

BOCHK Launches "Account Opening EXPRESS" for Amazon E-commerce Customers with AIFT Analysis Report

Bank of China (Hong Kong) (BOCHK) has launched the "Account Opening EXPRESS for Amazon E-commerce Customers", offering exclusive, fast-track account opening services for Amazon-based e-commerce businesses. This initiative supports the sector's growth by streamlining onboarding through the use of the E-commerce Analysis Report from AIFT.

Formed through a strategic partnership between BOCHK and AIFT, the service leverages AIFT's advanced data analytics and research to provide in-depth business insights and risk assessments. These reports support BOCHK's Know Your Customer (KYC) procedures, enabling quicker and more efficient account openings.

This Express Channel allows banks to better understand the operations of e-commerce clients, delivering more tailored financial services. The collaboration marks a key step in applying financial technology to enhance inclusive finance in Hong Kong.

For more details, visit the BOC CONNECT mobile app.

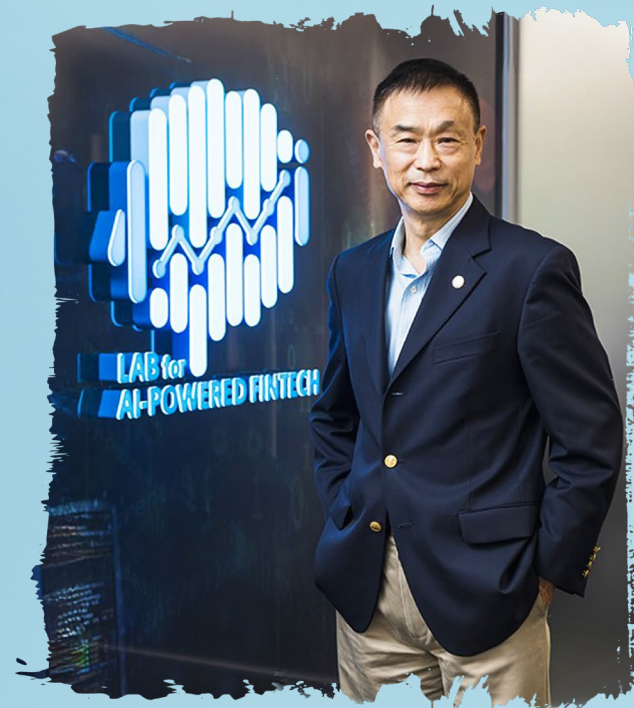
grounded in Merton's (1974) option-theoretic model of corporate liabilities. In this formulation, a firm's equity is modeled as a European call option on the value of its underlying assets, where the strike price corresponds to the book value of debt maturing at the default horizon. The analytical tractability of this approach stems from the Black-Scholes option pricing model (1973), which provides closed-form solutions for valuing equity given asset volatility and capital structure.

Within the KMV implementation, the central output is the Distance to Default (DD), which is empirically calibrated against historical default data to produce the Expected Default Frequency (EDF)—a market-implied, forward-looking estimate of the firm's Probability of Default (PD). By the early 2000s, the concepts of PD, Loss Given Default (LGD), and DD had become integral to the banking industry's credit risk evaluation frameworks and were formally embedded in regulatory capital and stress testing regimes (e.g., Basel II/III). A critical requirement of this approach, however, is that the firms under evaluation are publicly listed with sufficient equity market data available.

Basel III and the Role of External Ratings

In the world of banking, regulations play a crucial role in ensuring financial stability. The Basel III Accord provides a framework for how banks calculate their capital requirements and manage risk. Under its standardised Approach, Basel III allows banks to use external credit ratings from recognised credit rating agencies, like Moody's Investors Service, to assign risk weights to different assets. This means that a loan to a highly-rated company would require less capital for the bank to hold than a loan to a lower-rated company.

However, Basel III also offers an Internal Ratings-Based (IRB) Approach, which permits banks to use their own internal models to calculate credit risk metrics such as PD, Loss Given Default (LGD), and



Exposure at Default (EAD). This is where models like the KMV model, and AIFT’s innovations, become incredibly valuable. Moody’s KMV model, with its Expected Default Frequency (EDF) calculations, provides explicit estimates of PD, enabling banks to use more sophisticated, data-driven approaches to risk assessment under the IRB framework.

Hong Kong’s Strategic Role and Regulatory Alignment

The Hong Kong Monetary Authority (HKMA) plays a vital role in ensuring the integrity and stability of Hong Kong’s financial system. The HKMA issues guidelines on how recognised institutions should estimate and confirm Probability of Default for capital adequacy ratio purposes. These guidelines emphasise the importance of regularly comparing actual default rates with PD estimates and ensuring that validation methods remain consistent across economic cycles. Furthermore, the HKMA expects banks to actively use their internal ratings in various aspects of their operations, from credit approval to risk monitoring and reporting.

AIFT’s innovative credit risk modeling method aligns perfectly with these regulatory expectations. By leveraging observable, controllable, and interconnected real-time cash flow data, AIFT’s model provides a robust foundation for estimating PD, LGD, and expected returns. This not only aids in portfolio risk management but also helps financial institutions comply with regulatory requirements, strengthening Hong Kong’s position as an international financial hub.

AIFT Patented Upgrades

AIFT has taken the KMV concept even further, developing its own patented upgrades to the KMV model specifically designed for non-listed enterprises that operate on e-commerce

platforms. This enhanced model doesn’t just support credit risk assessments for small and medium-sized enterprises; it also allows for real-time dynamic updates and risk aggregation capabilities. This means lenders can get a continuously updated, more accurate picture of an SME’s financial health, significantly reducing risk and improving efficiency.

This move from traditional Asset-Backed Loans (ABL) to more market-driven Asset-Backed Securities (ABS), with the potential for tokenisation based on Real-World Assets, is a fundamental architectural change. Tokenisation, in particular, could revolutionise liquidity by representing real-world assets (like accounts receivable) as digital tokens on a blockchain, making them easier to trade and finance.

The Journey to Commercialisation

AIFT is proactively addressing challenges such as the impact of legal and regulatory frameworks; changes in investors’ exit mechanisms (today venture capitalists often expect results within 2-3 years); building customer acquisition channels; and designing and utilising innovative technology consistent with industry experience. A multi-pronged strategy has been developed:

• **Dual-Track Market Strategy**
To navigate regulatory complexities, AIFT is employing a dual-track market strategy, targeting both regulated and unregulated domains. This allows us to test and refine our technology in less restrictive environments while simultaneously laying the groundwork for future regulatory compliance. A key example is the partnership with Shenzhen Huazhongtong (HZT) for factoring services for Amazon merchants. As HZT lists its loan products on the Macau Exchange, AIFT’s model will be crucial for evaluating and structuring these offerings,



gaining valuable experience and demonstrating its capabilities.

• **Alternative Exit Strategy**
To align with investors’ shorter return expectations, AIFT is pursuing an alternative exit strategy. This involves collaborating with listed companies to integrate AIFT’s technology and operations into existing frameworks. This approach provides investors with earlier liquidity through financial instruments like rights issues or placements, while AIFT benefits from the established resources, networks, and market presence of these larger entities, accelerating mutual growth.

• **Partnership-Driven Customer Acquisition Strategy**
To overcome the challenge of customer acquisition, AIFT is focusing on joint ventures or mergers and acquisitions (M&A) with companies that already possess established sales networks. This allows AIFT to quickly tap into existing customer bases, accelerate market penetration, and scale operations more effectively. The collaboration with Changying Technology Services (CYTS) on a supply chain finance project is a prime example of this, leveraging CYTS’s expertise and market share to drive growth.

• **Clear IP Strategy**
Protecting intellectual property is crucial for safeguarding competitive advantage. AIFT is intensifying its efforts to file patents, demonstrating the uniqueness and defensibility of the technology. Robust IP protection not only instills confidence in investors and partners but also opens up new licensing opportunities and provides additional revenue streams, reinforcing AIFT’s long-term business strategy.

The landscape of supply chain finance is undergoing a profound transformation, driven by advancements in AI, data analytics, and a fresh look at how credit risk is assessed. AIFT, with its innovative credit risk modeling and strategic approach to commercialisation, is at the forefront of this shift, working to redefine the fintech landscape and shape a more digital, inclusive, and intelligent financial future.



Professor Houmin Yan
Chair Professor
Department of Decision Analytics and Operations

Nurturing Future Leaders in the Age of AI

By Eric Collins



Ron Kwok Chi-wai is the College of Business Director, Assurance of Learning (AoL) and Teaching Innovation, and Associate Professor in the Department of Information Systems. Here, Ron envisions a future where students create viable business proposals, innovative app ideas, and tangible prototypes — real-world applications of their learning.

The hallowed halls of academia are undergoing a profound transformation, driven by an accelerating technological revolution and a shifting understanding of what it means to educate for the future. As Ron Kwok, a leading voice in CityUHK's educational innovation, argues, the traditional model of university learning is evolving, with a clear mission now focused on “nurturing future leaders.” This isn't just about imparting knowledge – it's about cultivating skills, fostering interactive environments, and embracing the power of artificial intelligence to unlock unprecedented learning opportunities.

Interactive, Inspiring, Innovative

At the heart of this pedagogical shift are CityUHK's “Three I's”: Interactive, Inspiring and Innovative Learning. The emphasis is firmly on creating dynamic, engaging experiences that move beyond the passive consumption of information.

“We want to enable our students to be the business leaders of the future, so one of the most important aspects is how to communicate with different stakeholders,” says Ron.

The paradigm shift is perhaps most evident in the re-imagining of the classroom itself. The days

of the solitary lecturer delivering monologues to rows of students are being replaced by interactive, team-based learning environments. The classroom features round tables where small groups of students actively discuss problems, brainstorm solutions, and collaborate on projects, with the “lecturer” transitioning into a “facilitator” role – guiding discussions, posing questions, and encouraging peer-to-peer learning.

“Imagine a learning environment where each student group has a dedicated AI companion”

This move towards interactive learning isn't a sudden, radical overhaul but a gradual, deliberate shift. As Ron explains, there won't be a “Big Bang” when lectures disappear. “We're going to see a continuum, moving from a high percentage of traditional lectures towards a more balanced, ultimately student-centric approach.”

Even the physical infrastructure of universities is adapting, with computer labs transforming into collaborative spaces where students bring their own devices, reflecting a blended learning model.

Why come to university?

The “product” of this interactive learning environment is not simply the absorption of facts and the writing of essays, but the outcome of rich discussions. Problems are posed, diverse perspectives are shared, and students engage in contested discussion to arrive at high-level solutions.

“The problem-based learning approach requires students to be well-prepared before coming to

class, having already engaged with foundational material,” Ron emphasises.

The classroom then becomes a space for applying that knowledge, debating nuances, and presenting findings to peers, with the facilitator fostering a culture of mutual learning.

A critical question arises in this new landscape where information is constantly evolving: what constitutes “foundational knowledge”? Ron highlights the pivotal role of AI, specifically large language models (LLMs) like ChatGPT, in addressing this.

“Students can now leverage AI as a primary resource for acquiring foundational knowledge, freeing up class time for higher-order thinking and collaborative problem-solving.”

This doesn't negate the need for human interaction; rather, it elevates it. The human element comes into play in validating and justifying the information provided by AI, fostering critical thinking, and engaging in discussions that refine understanding.

Personalised Learning Partner

A particularly innovative concept Ron introduces is the course-specific chatbot.

“Imagine a learning environment where each student group has access to a dedicated AI companion, trained on all the course materials, lecture notes, and even relevant external links.”

This AI course-specific checkpoint acts as a personalised learning partner, allowing students to ask fundamental questions, explore topics in depth, and analyse problems with AI guidance before coming to class. The tailored approach addresses the potential overwhelm of general

LLMs, ensuring that the AI assistance is directly relevant to the specific learning objectives of the course.

The strategic deployment of AI in Hong Kong universities should be considered from a macro perspective. The University Grants Committee (UGC) plays a guiding role, encouraging the adoption of AI in formative assessments (ongoing learning and feedback) while maintaining traditional methods for summative assessments (final exams). At CityUHK this policy-making is driven by units like the Talent and Education Development Office (TED) under the leadership of Professor Gerhard Petrus Hancke, of the Department of Computer Science. Their mission extends beyond policy to actively recommending and supporting the implementation of immersive learning technologies, such as augmented and virtual reality, to enhance the learning experience.

“The integration of academic content into LLMs should be welcomed”

Patentable Ideas

Ron provides a compelling example of how the future might look from his own course, “Innovation and Technology Entrepreneurship.”

“The Minimum Viable Product is like a prototype. When the angel funders look at it, the students have to sell its advantages. That’s where good communication is vital.”

The objective is to equip students with the skills to develop fundable proposals for

startups. A critical success factor for such proposals is the integration of a patentable idea – something many business students may lack deep technical expertise in. This is where the course-specific checkpoint, tailored with the university’s own patent database (CityUHK boasts a significant number of US patents), becomes invaluable. Students can interact with the AI to understand complex patent concepts, explore existing CityUHK patents, and connect with patent owners (professors) to refine their proposals. This bridges the gap between academic knowledge and practical application, allowing students to develop Minimum Viable Products that are grounded in robust technological understanding.

Integration of Academia into LLMs

Another crucial, contemporary concern is the potential marginalisation of academia in the age of widespread LLMs. Historically, academic research has been published in proprietary journals, often inaccessible to the broader public.

“Although it’s true that ownership of intellectual property is important, accessibility is equally vital, especially in the context of AI,” says Ron.

The genuine academic success factor, he emphasises, is about the impacts to our lives and wider communities. The more widely accessible academic work is, the greater its potential for citation and real-world influence.

“The integration of academic content into LLMs should be welcomed as it amplifies the reach and impact of scholarly work,” he says.

“I can see a future where highly talented students might accelerate their degrees”

Ron believes LLMs would be one of the promising channels to bring research and patents to life, connecting academia to people.

Speed Learning

Finally, Ron notes the essential differences between the rapid development of technology and the step-by-step learning process in education. While acknowledging the long-established structure of multi-year degrees and traditional assessment methods, Ron envisages that a revolution, albeit a gradual one, is possible.

“I can see a future where highly talented students might accelerate their degrees, completing programmes in a fraction of the time, or even pursuing simultaneous undergraduate and graduate studies.”

This “self-directed learning” model, he believes, would be facilitated by robust AI infrastructure, allowing students to “taste” and deeply understand courses even before formally enrolling.

A Future of Student Products

The implications for assessment are profound. If foundational knowledge can be acquired and refined through AI, and higher-order skills are developed through interactive, problem-based learning, then assessment should not be limited to traditional pen-and-paper essay examinations. The focus would shift to the products students can create – viable business proposals, innovative app ideas, or tangible prototypes, reflecting a real-world application of their learning. Ron’s vision points towards an academic future where universities are not just repositories of knowledge, but dynamic hubs of innovation, where AI empowers students to become proactive, self-directed learners, equipped to lead in an increasingly complex and rapidly evolving world. The future of education, as Ron sees it, is collaborative, technology-driven, and relentlessly focused on empowering the next generation of global leaders.



Transforming Experiences The Digital Revolution

By Eric Collins

Dr Fareeda Cassumbhoy is Group Chief Digital Officer of Pico Group, a member of the College Alumni Advisory Board, and recently completed a DBA. Here she talks about her work including the development of the Experience Quotient algorithm which is designed to measure the impact of face-to-face events.



As the Group Chief Digital Officer (CDO) of Pico Group, an international brand activations and event management powerhouse, Dr Fareeda Cassumbhoy has orchestrated a sweeping digital transformation within her company to harness opportunities to capture valuable customer interaction data from physical events. Beyond the corporate sphere, she has returned to academia, grounding her strategic insights in rigorous academic inquiry through completing the CityUHK DBA. Her career expertise spans the digital frontier of the advertising world, as well as physical event innovation.

Pico Group, with a humble beginning in 1969 as a corporate logo painter in Singapore,

has evolved over the decades into a global leader in designing, planning, and executing brand activations and physical experiences—from exhibition booths and grand-scale World Expo pavilions to dynamic auto shows, Formula One event overlays, and public spectacles such as the iLight festival in Singapore. When she joined Pico in 2018, she recognised a critical gap:

“A vast amount of customer interaction data generated in the physical event space was not being captured. My mission as CDO was a multi-phased digital transformation,” she recalls.

“The first step was getting rid of legacy infrastructure and fixing core processes. This involved installing new technology stacks to shift the company to a seamless digital operation.”

“The next step was using technology to satisfy the customer and grow the business. The third step is what we refer to as the new digital business model, similar to the models used by Uber or Airbnb. But that needed a lot of infrastructure fixing, data processing, and harnessing the insights from the experience.”

The Experience Quotient

One of Cassumbhoy’s most tangible strategic contributions is the development of an

algorithm designed to measure the impact of a physical event.

“I created a scale called the ExQ™, the Experience Quotient, based on Relevance, Attention, and Interest,” she says.

“Relevance means making sure the right audience is at the event. This is tracked through detailed registration data—collecting information on a visitor’s company, title, and specific interests to assess if they are the target demographic.”

“Attention measures the depth of engagement within the experience. Technologies such as cameras and timestamps are used to track a person’s movement and dwell-time across different interactive zones or stations within a booth or event hall, revealing what content truly holds their focus.”

“Lastly, Interest quantifies the tangible actions taken by the attendee that indicate a buying or commitment intent. For a car show, this could be signing up for a test drive or finally buying the car.”

By providing a data-driven Return on Experience (ROX), Fareeda has elevated Pico from a service contractor to a strategic partner. As she says, “We have bridged the measurement gap between the ‘digital footprint’ tracked in online advertising and the often-unmeasured impact of physical brand encounters.”

Studying the Digital Leader

Fareeda’s corporate experience informed the foundation of her doctoral research at CityUHK. Under the guidance of Professor Robert M. Davidson, her case study—which examined a Chinese retail company known for its “wolf-like” corporate culture and agile,

younger workforce—led her to complement the established “Upper Echelon” theory.

- The Mixed Echelon: Fareeda’s findings suggest that for DT to succeed, particularly in fast-moving sectors such as Chinese retail and e-commerce which rely heavily on platforms such as Meituan and Alibaba delivery, the CDO must be influenced by not only the traditional Top Management Team (TMT), but also the younger, technologically adept workforce (the “mixed echelon”). These younger employees are the best informants on emerging channels such as Douyin (TikTok) and are often key to proposing effective new business systems.
- Practical Insights: Her research highlighted the necessity of the TMT remaining intact and being fully committed to the long-term, multi-phase DT process, showing that the company she studied—with an intact TMT for eight years—was a rare success story.

Fareeda Cassumbhoy’s DBA study provides a significant human-centric perspective on digital transformation, offering vital insights into the dynamics, challenges, and necessary cultural shifts required for the CDO role to not only survive, but to thrive and drive genuine, lasting change.

Dr Cassumbhoy’s corporate work in the digital transformation of live brand activations and event management potentially has implications well beyond the business sphere. Universities, for example, may be interested in embedding lectures and seminars in such multi-phased digital transformations. We look forward with interest to Dr Cassumbhoy’s contributions to the College and DBA alumni associations and possibly wider arenas.

The Illusion of KYC

A Flawed Foundation in Stablecoin Regulation

Professor Xiaofan Liu of the Department of Media and Communication and AIFT describes how Stablecoin KYC focusing primarily on issuance, is failing to stop crime largely occurring in unregulated secondary markets and on-chain transfers.

New Legislation, Same Flawed Centrepiece

Recently, major jurisdictions including the United States and Hong Kong have rolled out draft legislation on stablecoin oversight. The US GENIUS Act, the STABLE Act, and Hong Kong's proposed regulatory framework all share a common centrepiece: KYC (Know Your Customer). But how different are these formal regulatory mandates from the long-standing "self-regulated" KYC practices of the crypto world? And more importantly, do these regulations meaningfully deter crime in the digital asset space?

Cosmetic Compliance vs. Strict Legal Mandates

Current KYC practices in the crypto industry are mostly cosmetic. Platforms typically require users to upload an ID and proof of address to check the compliance box. However, such surface-level checks rarely include scrutiny of fund origin, transaction intent, or post-onboarding behaviour. By contrast, legal and regulatory definitions of KYC are more stringent and structured: they involve source-of-funds verification, client risk scoring, real-time transaction monitoring, and mandatory reporting. These mechanisms do raise the barrier to entry at the fiat-to-stablecoin gateway.

The Fundamental Failure: Focusing on Issuance

But here lies the problem: even the most stringent KYC laws apply primarily to the issuance and redemption of stablecoins. The bulk of illicit activity—money laundering, illegal gambling, terrorism financing—occurs not at the issuance layer, but in the free-flowing, unregulated secondary markets and on-chain transfers. Criminal actors easily bypass fiat-KYC gateways using address splitting, chain-hopping, and mixers. Identity checks at the initial minting stage mean nothing once tokens leave the buyers' custody.

In other words, no matter how strict the KYC rules are on paper, without full-chain supervision—end-to-end traceability, recognition, and control of asset flows—"compliance" becomes a performance, not a protection. And unfortunately, in the context of open blockchain infrastructure, such full-spectrum surveillance remains a theoretical ideal, not a viable practice.

The Decentralised Challenge to the Travel Rule

The Travel Rule is often cited as a compliance add-on. It mandates that financial institutions pass along identity data when transferring assets between custodial



wallets. Banks, centralised exchanges, and some regulated wallet providers follow it. But Web3 is built on decentralisation and anti-institutional ethos. Most DeFi protocols, wallets, and on-chain rails neither can nor want to comply with jurisdiction-specific requirements across 100+ global regimes. The Travel Rule relies on institutional cooperation; it lacks on-chain enforcement and can easily become an exercise in checkbox compliance.

The Peril of False Security

Perhaps subtler, regulators and licensing authorities tend to overlook one crucial effect: Unlike the native Web3 ethos where "Do Your Own Research" and KYC resistance are part of the culture, government-issued stablecoin licenses send the opposite signal. They lead retail users to assume these assets are fully endorsed and safe, dulling their sense of risk. Without regulatory oversight across the full lifecycle of these tokens, surface-level compliance becomes an enabler—a false sense of security that inadvertently shelters bad actors.

Yes, one might argue, "Cash also facilitates crime." But that misses the point: digital assets enable ultra-fast, anonymous global transfers at scale. Once the reputations of

regulators and stablecoin issuers are tied together, the reputational cost of failure becomes systemic, not isolated.

A Call for Foundational Regulatory Design

To achieve true fully-fledged regulation, one would need to associate every blockchain address with a verified real-world identity—a technical and political impossibility in a decentralised architecture. A more realistic alternative may be to stop trying to retrofit compliance onto a rebellious infrastructure, and instead build a new ecosystem from scratch: one where regulatory design is foundational.

In such a system, every participant is identity-verified. All assets are regulated digital fiat or financial products. Transactions are conducted through programmable smart contracts with compliance baked in at the protocol level. KYC and AML aren't added later—they're embedded from the start. Does this sound familiar? Yes, it's just another wave of technological adoption by the traditional finance world. And perhaps, it is also simpler to implement.

The work described in this article was supported by InnoHK initiative, The Government of the HKSAR, and Laboratory for AI-Powered Financial Technologies (AIFT).

This is a condensed version of an AIFT article. For full version:



Professor Xiaofan Liu
Associate Professor
Department of Media and Communication

From ScholarMate to STIGPT Social AI for Research

Professor Jian Ma of the Department of Information Systems describes how ScholarMate uses GPT for Science, Technology and Innovation (STIGPT) to turn siloed research into intelligent, collaborative knowledge, accelerating innovation between academia, industry, and government.

The current research ecosystem faces a major structural challenge: while massive amounts of research—over 3 million papers annually—are produced, the knowledge often remains siloed, failing to reach business executives, policymakers, or even other academics who need it. This disconnect hinders innovation, manifesting as “technology information silos” that complicate writing, publication, and citation for scholars, and delay access to actionable insights for industry.

Beyond Knowledge Storage

Since 2007, City University of Hong Kong’s College of Business has led the development of ScholarMate.com, which has become mainland China’s largest professional research social network platform. This platform serves as a critical connector, linking government funding agencies (such as the National Natural Science Foundation of China), hundreds of universities, research institutions, and thousands of technology companies. It enables the structured sharing and intelligent matching of research outcomes, including papers, patents, and projects.

Building on this, the startup InnoCity was established. It is developing STIGPT, a vertical domain large language model. This system uses the platform’s accumulated data to construct dynamic research knowledge graphs, accurately mapping semantic relationships between research outputs, personnel, and institutions. By strictly

adhering to data security and privacy, it is building professional knowledge graphs and vector knowledge bases, shifting the focus from mere “knowledge sharing” to “knowledge co-creation.” This integration of platform accumulation with Generative AI forms the core of Social AI for Research. It is more than an AI tool application; it is a reconstruction of the research social network to enable understandable, interactive, and transformative knowledge circulation across academia, industry, and government.

From Solitary Research to Intelligent Collaboration

Traditional research is often a “solitary climb,” characterised by long cycles and limited efficiency as researchers independently handle literature reviews, data cleaning, and revisions. In the current data explosion, this solitary model is unsustainable.

The value of AI lies in its function as a well-informed and tireless research partner. For example, if a researcher inputs a topic into STIGPT, the system can instantly:

1. Map the global research landscape.
2. Identify theoretical gaps, e.g., The Role of Employee Psychological Safety in AI Transformation.
3. Suggest local case studies relevant to industrial policies, e.g., in the Greater Bay Area (GBA).
4. Optimise language expression to suit target journals, e.g., Decision Support Systems.

5. Simulate peer review through the Peer Digital Scholar feature, which users have reported leads to significantly higher paper acceptance rates.

After publication, research is transformed into high-dimensional knowledge vectors for precise promotion. This facilitates the rapid transformation of academic value into tangible commercial value. For instance, a study on cross-border data flows was adopted by a Shenzhen tech company to optimise its overseas R&D centre layout.

Connecting Academia and Industry in the Greater Bay Area

For the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), which aims to be an “International Centre for Science, Technology and Innovation,” Social AI is crucial. True innovation in the GBA stems from the efficient circulation of knowledge, talent, and need: universities propose theories, enterprises convert them, and emerging challenges are fed back to academia, forming a virtuous cycle.

ScholarMate serves as the infrastructure for this cycle, hosting dedicated pages for GBA institutions such as CityUHK, Sun Yat-sen University, Huawei, Tencent, and BYD. The platform enables two-way interaction: Enterprises to Academia: Business executives can post real-world challenges to invite “problem-oriented” research. Academia to Enterprises: Managers can search for cutting-edge academic papers, which the system automatically distills into concise management recommendation reports. Users can then directly engage with the paper’s author through their “Digital Scholar” for immediate dialogue.

This breaks down the barriers between the “academic ivory tower” and “industrial practice.” The platform is evolving from an academic assisting tool to a smart engine for regional innovation governance, as seen in

its collaboration with the Shenzhen Nanshan District Government to provide data-driven policy-making support.

Building the Future Intelligent Research Ecosystem

The development of the ScholarMate platform aligns with City University of Hong Kong’s mission to serve the Greater Bay Area. The platform invites:

- Business School Faculty to use it as an intelligent assistant for improving high-tier journal publication efficiency.
- Graduate Students to leverage it as a research accelerator for efficient output and expanded academic influence.
- GBA Business Executives to utilise it as an “external brain” connecting frontier academia with business practice for innovative decision-making.

Social AI for Research, built on a decade of platform accumulation and breakthroughs in STIGPT, is opening up new possibilities. The future of research is not solitary but collaborative, with innovation emerging from the close interaction between universities, enterprises, and society.

ScholarMate—Making research more successful, innovation more efficient.

Now available for trial use by universities, research institutions, and enterprises in Hong Kong and the Greater Bay Area.



Professor Jian Ma
Professor
Department of Information Systems

How ChatGPT Research Shapes a Better Future

Artificial Intelligence (AI) tools like ChatGPT have sparked global conversations—some filled with excitement, others with concern. But what if we looked beyond the hype and focused on how this technology can truly benefit society? A study by **Professor Robert Davison** and co-authors does exactly that, exploring both the opportunities and challenges of generative AI.



Generative AI is no longer just a tech buzzword; it's transforming how we work, learn, and communicate. But its real power lies in collaboration—not replacement, enabling businesses to innovate more quickly while upholding ethical and creative standards.

The research highlights that AI can democratise access to knowledge and creativity. For example, small businesses can utilise AI to create professional campaigns. In education, AI can provide personalised learning support, helping students overcome barriers and promoting lifelong learning.

How can businesses leverage this?

- Enhance Productivity: Use AI for routine tasks like drafting reports or analysing data, freeing employees for strategic work.
- Improve Customer Engagement: AI-powered chatbots can deliver instant, personalised responses, improving service quality.
- Drive Innovation: Combine human creativity with AI's speed to develop new products and services faster.

The study also warns that responsible use is key. Transparency, data privacy, and ethical guidelines must be part of every AI strategy. Businesses that adopt these principles will not only gain a competitive edge but also build trust with customers.



71 authors, including; Dwivedi, Yogesh K.; Davison, Robert M./ "So what if ChatGPT wrote it?" Multidisciplinary perspectives on opportunities, challenges and implications of generative conversational AI for research, practice and policy. In: International Journal of Information Management. 2023; Vol. 71.

A Simple Shift in Perspective Turns Food Waste into a Business Opportunity

Food waste poses a significant challenge to retailers, impacting both profitability and our planet. A substantial portion of this waste stems from consumer reluctance to purchase products nearing their expiry date, a problem that traditional price reductions often fail to solve, as they can inadvertently signal lower quality.



Addressing this critical issue, the study, "The Impact of Visual Perspectives in Advertisements on Consumers' Reactions to Close-to-Expiry Food," led by **Professor Ce Liang**, an Assistant Professor in the Department of Marketing, reveals a simple yet highly effective strategy for marketers.

The research demonstrates that shifting the visual perspective in advertisements from a first-person view (seeing through one's own eyes) to a third-person view (seeing someone else using the product) dramatically increases a consumer's willingness to buy close-to-expiry items. A field experiment on Facebook confirmed this, showing the third-person perspective boosted advertisement clicks by 25%.

The psychological reason is compelling: a third-person viewpoint shifts the consumer's mindset from self-focus to "other-focus." This encourages them to act in a more socially responsible and moral way, aligning the purchase with the positive action of reducing food waste.

For businesses, this is a game-changing insight. By simply adjusting their advertising visuals, companies can not only increase sales and reduce costly waste but also strengthen their brand's reputation as an ethical and sustainable leader.



Meng, Lu Monroe; Zhang, Eileen Yiran; Duan, Shen; Liang, Ce/ The Impact of Visual Perspectives in Advertisements on Consumers' Reactions to Close-to-Expiry Food. In: Journal of Business Ethics. 2025; Vol. 199, No. 2. pp. 437–451.

How Anger Can Drive Positive Change in Crisis Communication

When disasters strike, social media becomes a lifeline for information and emotional expression. But did you know that the way emotions spread online can influence how quickly critical messages reach the public? A study by **Professor Junhyok Yim** and **Professor You Jin Kim** of the Department of Management, along with co-authors, reveals how collective anger—often perceived as negative—can actually accelerate the sharing of vital information during crises.



The research analysed millions of social media posts following natural disasters. It found that posts expressing anger were more likely to be reposted, especially when shared by influential users with large followings. This means that anger, when channeled correctly, can amplify important messages and mobilise communities faster than other emotions, such as anxiety or sadness.

In emergencies, speed saves lives. Understanding emotional dynamics helps emergency managers craft messages that resonate and spread quickly. By acknowledging public anger and framing updates in ways that validate concerns, authorities can ensure critical alerts reach more people in less time. This insight transforms anger from a disruptive force into a tool for collective resilience.

This research underscores a powerful truth: emotions drive behaviour. By understanding and ethically leveraging collective anger, organisations can foster faster information flow, stronger community action, and ultimately, safer societies.



Sha, Yujun; Yim, Junhyok; Kim, You Jin et al./ Am I the Only One Angry? How Collective Anger Shapes the Effect of Abusive Supervision on Voice. Academy of Management Annual Meeting Proceedings: Chicago 2024. editor/ Sonia Taneja. Vol. 2024 Academy of Management, 2024. (Academy of Management Proceedings).

Social Learning Turns Signals into Smarter Decisions

In today's fast-paced world, we often make decisions by observing what others do—whether it's choosing a restaurant, investing in stocks, or adopting new technology. But what happens when the information we get about others' actions is incomplete or "coarse"? **Professor Wenji Xu** sheds light on this very question and offers insights that can transform how businesses and society approach decision-making.



The research explores sequential social learning, where people learn from others over time, even when the signals they receive are simplified summaries rather than detailed data. Think of it like seeing a trend—such as "most people are buying electric cars"—without knowing every individual's reasoning. The study identifies conditions under which this learning process still leads to accurate decisions, ensuring that individuals and organisations eventually "learn the truth" and act correctly.

In an era of information overload, we rarely have access to perfect data. This research shows that even with limited signals, communities can collectively make better choices—provided the information environment is structured well. This has profound implications for public policy, education, and social platforms, where designing clear, consistent signals can guide people toward socially beneficial behaviours, such as adopting sustainable practices or health measures.

For businesses, the findings open doors to smarter marketing and product adoption strategies. By understanding how consumers interpret coarse signals—like ratings, popularity badges, or trending tags—companies can design communication that accelerates trust and reduces uncertainty. Ultimately, this research empowers organisations to turn limited information into strategic advantage, fostering environments where customers and stakeholders learn efficiently and confidently.



Xu, Wenji./ Social learning through coarse signals of others' actions. In: Journal of Economic Theory. 2025; Vol. 229.

The Global EMBA Unlocking Global Leadership

A Conversation with Professor Michael C S Wong

Interview by Eric Collins

Professor Michael C S Wong, Global EMBA Director, and Associate Professor of Finance, Department of Economics and Finance, on how the College of Business Global EMBA accelerates advantages to its learning partners.



The Global EMBA hybrid offers online core courses and residential courses. How do they complement one another?

The Global EMBA hybrid blends flexible online core courses, which provide the latest business knowledge through expert facilitation and self-paced study, with immersive residential courses. Residential courses enable direct interaction with distinguished business leaders, offering insights into leadership and strategic decision-making. Together, they enhance both concepts and practical applications for a well-rounded executive education.

How does the programme build in experiential learning and real-world applications?

Experiential learning is central. Through curated company visits and executive dialogues with C-suite leaders, participants gain first-hand insights into global strategy and organisational transformation.

These engagements bridge classroom theory with contemporary business challenges, empowering leaders to implement solutions in their own contexts.

What sorts of cutting-edge management tools does the programme incorporate?

The programme incorporates cutting-edge management tools essential for today's business leaders, including data analytics, AI, digital transformation, sustainability, and globalisation. The curriculum integrates these elements into leadership development through relevant case studies presented by experienced professors and interaction with leaders who have successfully implemented these strategies.

What kinds of global perspectives and networking opportunities are built into the programme?

The global perspective and networking are built on

three pillars:

Diverse Cohort: Participants from across Asia offer regional expertise and diverse viewpoints.

Global Immersion: Study tours to Cambridge and Barcelona, and Asia-focused electives, expose leaders to various business ecosystems.

Relevant Curriculum: Case studies emphasise Global-Asia dynamics for navigating interconnected markets. This fosters a robust professional network grounded in shared global experiences.

With this hybrid curriculum, how do you help students leverage their time together?

We enhance in-person engagement through high-impact activities like intensive workshops, strategic simulations, and case projects. Residential periods are designed to promote relationship-building, collaborative problem-solving, and direct interaction with global business leaders, fostering lifelong professional alliances. Case projects applying new insights are also conducted online when students return home.

How significant is CityUHK's strategic position as a connector between East and West?

CityUHK's strategic location in Hong Kong is a vital connector between East and West, recognised for its international research ranking. EMBA participants can leverage the expertise of professors and CityUHK startups, gain exposure to technological innovations and capital flows in Mainland China and Hong Kong, and tap into the extensive EMBA alumni networks. This positioning prepares leaders to seize bidirectional opportunities.

What impact is AI technology having in teaching and learning?

AI technology facilitates faster brainstorming and data analysis for EMBA participants, enhancing their learning. However, students still prioritise executive education for building professional and business networks and gaining peer recognition.

How far does student and faculty diversity lead to exposure to different perspectives?

Diversity is core to our pedagogy:
Cohort Composition: Students from various Asian cities and industries challenge regional assumptions.

Faculty Perspectives: Professors blend academic rigor with real-world experience across six continents.

Structured Debate: Courses highlight contrasting viewpoints (e.g., comparing emerging market growth with mature market innovation models). This encourages leaders to develop inclusive, globally-minded solutions.

How agile is the programme in responding to volatile business landscapes?

Our curriculum continuously evolves to address global volatility. Focusing on Asia's expanding influence and resilience, we prepare business leaders to identify opportunities beyond traditional markets. Courses incorporate real-time geopolitical analysis and adaptive strategy frameworks for navigating uncertainty.

Is the EMBA unswervingly pro-globalist, or are contemporary localist counter narratives considered?

The programme balances global business strategies with an awareness of country-specific issues. A global mindset is essential for identifying new opportunities and effectively addressing the complexities of the global and regional market landscape while navigating challenges like growth and transformation.

What competitive advantages does Hong Kong offer non-local students?

Hong Kong's East-West gateway status offers non-local students significant competitive advantages:
Global Faculty: Access to a wealth of international business expertise.

Alumni Network: Access to a robust network of seasoned executives, including CityUHK mentors.
Business Ecosystem: Direct exposure to a dynamic free-market hub driving innovation in the Asia-Pacific region. This environment accelerates the development of global leadership skills.

How successful is the EMBA in opening doors to new business opportunities/ higher earning potential for its students?

Our programme effectively creates opportunities for EMBA students through:

Peer Networks: Connections with fellow participants from diverse industries.

Executive Access: Engaging dialogues with transformative leaders.

Integrated Alumni Network: Immediate access to CityUHK's global executive community. These avenues consistently facilitate career advancement and foster collaborative ventures.

2025 CB Distinguished Alumni Awardees

Dr Bobby Liu – Embrace passion, resilience, inquisitiveness

For over three decades, **Dr Bobby Liu Kam-hing** has successfully balanced his role as Co-founder and CEO of Milton Holdings International Ltd., a leader in engineering plastics, with a profound dedication to community service. Dr Liu (EMBA 2012, DBA 2019) embodies the impact of strategic vision and civic commitment.

As a leader in specialised polymer solutions, Dr Liu offers a precise formula for sustained success, honed over decades of industrial experience in three core elements.

First is a long-term development strategy: anticipating the future is crucial for navigating competitive global markets. Second, the capability to overcome technical challenges – a recognition that innovation and specialised knowledge are paramount in the engineering field. Finally, he stresses the necessity of a well-established management system to ensure efficient and sustainable growth.

To recent graduates, Dr Liu delivers a message of proactive engagement. He believes success in society requires more than credentials – it demands character.

“It is essential to embrace passion, resilience in adversity, and an inquisitive mind.” A determined mindset is key: “Only with such a proactive and determined attitude can you truly position yourself to recognise and seize opportunities when they arise.”

Dr Liu was elected President of Hong Kong Young Industrialists Council (2019/2020), thus playing an important role in promoting Hong Kong's industry development. He was 2009 awardee of Young Industrialist Awards of Hong Kong, 2015 Certificate of Commendation by Secretary for Home Affairs, 2018 awardee of HKSAR Chief Executive's Commendation for Community Service, and 2023 awardee of HKSAR for Medal of Honour, reflecting a life built on strategy, innovation, and unwavering community leadership.



2025 CB Distinguished Alumni Awardees

Andrea So – Attitude determines everything

Ms Andrea So Hiu-ting, BBA Human Resources Management 2010, is Director and Chief Executive Officer of HK01, one of the most influential media companies in Hong Kong with millions of dedicated readers across the global Chinese-speaking community. Under her leadership, HK01 has revolutionised the city's media landscape, transitioning from a traditional news publisher into a multifaceted digital ecosystem that seamlessly integrates breaking news, in-depth investigations, lifestyle content, and tech-driven community initiatives.

A visionary in media innovation, Ms So has driven transformative projects such as 01 Education and 01 Space, empowering youth, fostering community engagement, and amplifying underrepresented voices. By integrating digital strategy with social impact, she has positioned HK01 as a leader not only in media but also in the internet industry. Andrea shares her insights from professional experience:

“As a media organisation, we take on the dimension of Media Plus. The ‘Plus’ refers to our connection with the digital world. These days, we cannot simply act as a medium to release information and expect users to entirely accept it. We must determine how to effectively share the information with our target audience. So, excellent content is not enough. We also need strong digital operations and strategies to manage the internet.”

In offering advice to recent graduates, she adds: “Attitude determines everything. This includes maintaining a positive mindset, not fearing losses, and continuous learning. These are crucial attitudes no matter what career you choose or what discipline you study.”

Andrea So is committed to leveraging media as a tool for positive change. Her work exemplifies how business acumen and purpose-driven innovation can shape a more informed, connected, and inclusive Hong Kong.



NEWS

CB Hosts Landmark Forum on China's New Economic Paradigm



CityUHK was a hub of economic discourse as it hosted the “2025 Fudan Chief Economist Hong Kong Forum and City University of Hong Kong Business Leaders Forum,” on 20 September. Attracting over 600 participants, this landmark event centred on the interplay between artificial intelligence and financial markets, emphasising their critical roles in the economic development of Hong Kong and the Greater Bay Area (GBA). This year also marked the 120th anniversary of Fudan University and the 40th anniversary of its School of Economics.

In his welcoming address, **Professor Freddy Boey**, President of CityUHK, expressed pride in collaborating with Fudan University noting, “This event lays a solid foundation for high-quality economic development in Hong Kong and the GBA, showcasing interdisciplinary collaboration that fosters regional growth.” His sentiments were echoed by **Professor Jun Zhang** of Fudan University, who said “Today’s forum is a significant opportunity to propel economic development, injecting new vitality into the development of Hong Kong, the GBA, and the nation as a whole.” **Professor Stephen Shum Wan-hang**, Dean of the College, said that the College will continue to deepen cooperation with top universities in China and around the world to jointly promote academic exchange and regional economic development.

Dr Steve Chuang, JP, Honorary President of the Federation of Hong Kong Industries, delivered the first of three keynote speeches, sharing his perspectives on innovation and entrepreneurship within the GBA. **Professor Yuan Qi**, Dean of the Artificial Intelligence Innovation and Incubation Institute of Fudan University, followed up by exploring the wide-ranging applications of AI in the business sector and its socio-economic impact. Finally, **Professor Jun Zhang** delivered a speech titled “Shanghai, Hong Kong, and the High-Quality Development of the Chinese Economy”, providing an in-depth analysis of the unique positions and roles of Shanghai and Hong Kong in China’s economic development.

Two panel discussions offered further insights into the current economic landscape. Experts analysed the rapid development of AI and its implications for business efficiency and decision-making. The second panel, focusing on financial markets, highlighted the need for Hong Kong to bolster its competitiveness in a volatile global environment.

Overall, the forum served as a vital platform for exchanging innovative ideas and strategies, aiming to propel the economic development of Hong Kong, the GBA, and beyond. With CityUHK’s commitment to nurturing future business leaders, the event underscored the significance of AI and financial collaboration in shaping a resilient economic future.

CB Students Crowned Champions at UMCC 2025

A team of four undergraduate students from the College of Business were crowned champions of the University of Münster Case Competition (UMCC) 2025 in Germany. The competition brought together talented students from top universities worldwide to solve real-world business challenges.

The UMCC is one of Germany’s largest international case competitions, featuring multiple demanding rounds including two 3-hour case challenges and one 12-hour case analysis. Beyond the competition, students engaged in various social events, facilitating the exchange of ideas with peers from diverse backgrounds. This year’s event welcomed 12 teams from universities across Germany, Denmark, Canada, Mexico, and other countries, fostering a truly international learning environment.

The journey to victory was marked by intensive preparation and a strong spirit of collaboration. Reflecting on the experience, **Arty Fu Zixiang**, a BBA Global Business student, said, “Participating in UMCC has been an incredibly rewarding journey. Throughout the competition, our team learned to think strategically under pressure, communicate effectively, and turn diverse ideas into a clear, impactful solution.” Winning the championship, Arty added, was a testament to our teamwork and perseverance.

Anthony Matthew Harsono, a BBA Business Analysis student, highlighted the significance of representing the university on an international stage: “It has been our honour to represent CityUHK in such a prestigious competition. We adapted to unique challenges and honed our communication, collaboration, and presentation skills throughout the weeks.” He also pointed out that the cases, focused on the European market, offered valuable insights into its demographics, business environment, and regulatory landscape.

Ansleigh Mendoza Go, a BBA Global Operations Management student, expressed gratitude for the learning experience, saying, “UMCC taught me more than just invaluable business skills in market research and strategy development. It taught me resilience, adaptability, and collaboration, and pushed us beyond our limits.” She also thanked the dedicated alumni who supported the team through numerous training sessions.

Miffy Sin Wing-yu, a BBA Finance student, dedicated the win to “everyone back in Hong Kong who believed in us and made this possible.” She described the opportunity to engage with students from top universities worldwide as “truly an enriching experience,” adding, “Participating in UMCC is a highlight of my case competition journey!”

The team’s success at UMCC exemplifies their dedication and teamwork and highlights the College of Business’s commitment to providing students with opportunities to apply their academic knowledge in real-life scenarios.



(From left) Anthony Matthew Harsono, Ansleigh Mendoza Go, Miffy Sin Wing-yu and Arty Fu Zixiang

NEWS

CB Students Achieve Success at CIBCC 2025



(From left) Richard Afandy, Richard Ponto, Prof. Jonathan Ng (Team Advisor), Charmelita Priscilla Yo and Anthony Matthew Harsono

The College of Business has achieved success at the Chulalongkorn International Business Case Competition (CIBCC) 2025, clinching the second runner-up position among a competitive field of teams from twenty leading universities worldwide. The winning team consists of four students: **Anthony Matthew Harsono** (BBA Business Analysis), **Charmelita Priscilla Yo** (BBA Finance), **Richard Afandy** (BBA Global Business Systems Management), and Richard Ponto (BSc Computational Finance and Financial Technology).

Recognised as Thailand’s premier invitation-based business case competition, CIBCC provides a unique platform for students to engage with real-world business challenges. Teams immerse themselves in a live case study experience, visiting company sites, interacting with executives, and collaborating with stakeholders to devise strategic solutions. This year’s competition, held from 19 to 26 May 2025, featured case studies from Phyathai-Paolo Hospital Group and TOA Paint, addressing pressing issues in healthcare and manufacturing, respectively.

Charmelita Priscilla Yo, participating in her first case competition, expressed her gratitude for the support and feedback from the experienced teammates and team advisor, **Professor Jonathan Ng Tai-shing**. She said, “This competition was my first-ever business case experience, and one I’ll never forget. The experience has been an invaluable learning milestone.”

Richard Afandy added, “I will always cherish this competition because we were not just competing but rather connecting and exploring Thailand with fellow participants.”

Reflecting on their turnaround, Richard Ponto shared, “We were second-to-last in the preliminaries but got back up eventually securing second runner-up in the finals.”

Anthony Matthew Harsono summed it up saying, “Competing while making new friends with other teams made this experience special. I’m looking forward to future case competitions!”

College Alumni Advisory Board Inaugural Meeting Sparks Exciting Initiatives

The College Alumni Advisory Board (CAAB) held its inaugural meeting on 19 September, bringing together a group of passionate and dedicated alumni leaders committed to supporting the College’s growth and strengthening its alumni network.

Dean Stephen Shum, the Chairman of the CAAB, welcomed the newly appointed board members and expressed his appreciation for their enthusiasm and willingness to serve. He also shared the College’s vision for the CAAB, emphasising its role in co-creating impactful initiatives, enhancing the College’s international positioning, and cultivating a strong and supportive alumni network.

Five sub-committees were formed to focus on key areas that will drive the board’s work forward, with members volunteering to contribute based on their interests and areas of expertise. Each sub-committee is chaired by a founding member:

- Corporate Collaboration– **Mr Wilson Chong** (BA Quantitative Analysis for Business 1992)
- Student Development – **Mr William Mak** (BA Accountancy 1991)
- Fundraising – **Mr Jackson Chan** (EMBA Chinese 2024)
- Alumni Network – **Mr Dan Wang** (EMBA Chinese 2018)
- International Collaboration – **Mr Anthony Lam** (EMBA 2015)

Following the meeting, board members attended a celebration lunch, where they were formally presented with appointment letters. The lunch provided a relaxed setting for members to connect and establish collaborative relationships that will underpin the board’s work moving forward.

The CAAB serves as a strategic platform for alumni to contribute their expertise, insights, and professional networks, helping to shape initiatives that benefit both students and the wider alumni community. Its formation reflects the College’s ongoing commitment to fostering meaningful alumni relations and leveraging the alumni network as a strategic asset.

The CAAB will undergo an annual membership review to ensure diversity, renewal, and broad participation as the board evolves.



A group of passionate and dedicated alumni leaders are committed to supporting CB’s growth and strengthening its alumni network.

NEWS

CB Alumni Conference and Dinner: A Day of Connection and Innovation



The College of Business held its inaugural Alumni Conference and Dinner, gathering over 200 alumni from various Programmes, including DBA, EMBA, MBA, and undergraduate degrees on 26 April. This marked the first event uniting alumni across all disciplines and celebrated the College's extensive network of more than 60,000 graduates.

The day commenced with a conference themed "Bridging for Innovation," offering a platform to discuss the current economic landscape and the critical role of innovation and entrepreneurship for success. Alumnus **Professor Vivian Zheng**, the event's Master of Ceremony, opened the proceedings by sharing her personal journey and the shared experiences that unify the CityUHK community.

Professor Kalok Chan, Former Dean, delivered inspiring opening remarks, setting the tone for the day. The keynote address by **Professor Fred Sheu**, National Technology Officer at Microsoft Hong Kong, gave insights on artificial intelligence and its transformative potential for businesses. He emphasised the need for proactive engagement in the evolving AI landscape. Following his speech, DBA Programme Director **Professor Muammer Ozer** led a vibrant Q&A session.

Two panel discussions complemented the opening speeches. The first, titled "Adapting to Disruptions: Challenges and Opportunities in the Trump Era," was moderated by **Professor Michael Wong** and featured industry leaders discussing how to navigate global complexities. The second panel, "Growing High Hopes: Cultivating Sustainable Entrepreneurship," moderated by **Professor Chak-fu Lam**, focused on innovative solutions for a sustainable future, showcasing speakers from various sectors committed to entrepreneurship.

Throughout the day, attendees had numerous networking opportunities to reconnect and explore potential collaborations. Following the conference, a dinner provided a platform for alumni to reminisce and engage. In his opening remarks **Professor Michael Yang**, Senior Vice President of Innovation and Enterprise, emphasised the importance of innovation and the collective journey of the CityUHK community.

The evening concluded with engaging activities, including a lucky draw and introductions from community leaders. As the event wrapped up, the hosts encouraged continued connection among alumni, emphasising the importance of collaboration and innovation.

CityUHK Hosts 4th Hong Kong Conference for Fintech, AI, and Big Data in Business

CityUHK hosted the 4th Hong Kong Conference for Fintech, AI, and Big Data in Business on 31 May and 1 June. This premier event in the Asia-Pacific region serves as an important platform for scholarly dialogue and interdisciplinary collaboration in technology-driven business research.

Jointly organised by the FinTech and Business Analytics Centre (FBAC), Department of Decision Analytics and Operations, Department of Economics and Finance, Hong Kong Institute for Data Science, and Hong Kong Laboratory for AI-Powered Financial Technologies (AIFT), the conference welcomed nearly 100 participants from top universities and institutions across the globe. The proceedings were formally opened by **Professor Stephen Shum**, Dean of the College of Business, and **Professor Alan Wan**, Associate Provost (Academic Affairs) of CityUHK, setting the stage for two days of thoughtful inquiry.

A conference highlight were the keynote sessions featuring two leading scholars from Princeton University. **Professor Wei Xiong** delivered an insightful address on "Structured Beliefs and Fund Investment" on the first day, followed by **Professor Yacine Aït-Sahalia** on the second day, who presented his work titled "So many jumps, so little news." Their speeches were well-received by the audience and prompted stimulated discussion.

The academic programme included 12 paper presentations on diverse topics such as AI in finance, text analytics, portfolio optimisation, and behavioural finance. Each presentation was paired with discussions led by invited experts, creating a dynamic environment for engagement and ideas exchange.

A new addition this year was the poster session, featuring ten presentations by early-career researchers that showcased innovative research designs and emerging perspectives. The conference concluded with the recognition of outstanding contributions:

- **Best Paper Award** was presented to **Shikun (Barry) Ke** from Yale University for his work entitled "Analysts' Belief Formation in Their Own Words."
- **Best Poster Award** went to the paper "Factors or Fake? A New Look at Anomalies and the Replication Crisis," co-authored by **Shuhua Xiao** (CityUHK) and others.

With its continued commitment to excellence and impact, the Hong Kong Conference for Fintech, AI, and Big Data in Business is building a strong global reputation. It aims to reflect the latest developments, shape the direction of future inquiry, and strengthen academic networks across borders.



Welcome to Our New Faculty

We welcome our new faculty who joined CB between March and September 2025.

Department of Accountancy

Professor WU Hong
Associate Professor



Professor KIM Tae Wook
Assistant Professor



Professor SHEN Lulu Michael
Assistant Professor



Department of Decision Analytics & Operations

Professor WU Jian
Assistant Professor



Professor XIE Yiling
Assistant Professor



Professor ZHANG Chaoyu
Assistant Professor



Department of Economics & Finance

Professor LI Weikai
Associate Professor



Professor XIAO Zhanbing
Assistant Professor



Department of Information Systems

Professor LEE Wai Yu Zach
Associate Professor



Professor Nils AUGUSTIN
Assistant Professor



Department of Management

Professor CHENG Bonnie Hayden
Professor



Professor LIU Ningrong
Professor



Department of Marketing

Professor YUEN Vincentia Wing Sze
Assistant Professor



Alumni Class Notes

Isaac Lee
BBA Accountancy 2022

My name is Isaac Lee, and I graduated from the College of Business in 2022. I am currently a professional in Financial Services Technology Risk at EY. I have successfully completed the professional examinations of the Association of Chartered Certified Accountants (ACCA) and earned the Certified Information Systems Auditor (CISA) designation from ISACA. In 2025, I will become a full member of ACCA and will also obtain my CISA certification later that same year.

In addition, my novel 《靈探》 (ISBN: 9789888778379) was published in 2022. It is currently part of the collections at the San Francisco Public Library, Harvard Library, University of British Columbia Library, Hong Kong Public Library, and various libraries across Europe, Asia, and North America.



Ronald Rong
MBA 2025

After completing my core modules, I joined MBA classmates on a US study trip. The Californian July sun was intensely bright, and jet lag posed our first challenge—awake at 4 a.m., I reviewed UC Berkeley pre-readings. By 7, my classmate Potter was up too, and we started with push-ups on the dewy lawn.

UC Berkeley's classes were like intellectual sprints! David, Dave, and Sean's entrepreneurship lectures overflowed with insights, often keeping us working late. Weekends offered contrasts: Stanford's ivy-clad arches resembled a fairy tale; Google's colourful bikes, Apple's sleek campus, and NVIDIA's glowing logo made innovation tangible. Standing atop the Golden Gate Bridge, swept by wind and vast views, was humbling.

After our final presentation, we packed. Watching San Francisco's lights fade from the airport, I felt a touch of melancholy—some journeys end where truly meaningful stories begin.

Ir Dr Man Fung LO
MAQAB 2012

I was awarded the third place in the Engaged Academic of the Year Award by the Accreditation Council for Entrepreneurial and Engaged Universities (ACEEU), and received the honour at the ACEEU Forum held in September 2025 in Prague, Czech Republic. This award recognises academics who have demonstrated outstanding commitment to connecting with external stakeholders such as industry, government, and community organisations. It honours individuals who apply their expertise beyond traditional academic duties to create tangible benefits for society through collaboration, practical solutions, and impactful engagement.

I am glad to share that, after being nominated by the Canadian Information Processing Society, I was awarded the IFIP/IP3 David O'Leary Award 2024 and received the honour at the International Federation for Information Processing General Assembly held in September 2025 in Nyon, Switzerland. I was further appointed as Director of the IFIP IP3 Global Industry Council, the principal forum through which ICT employers and educators engage with IP3 and influence the development of the global profession.

