CITY BUSINESS

Magazine

College of Business

香港城市大學
City University of Hong Kong

The Return on Kindness

Issue One 2026

CITY BUSINESS MAGAZINE

Issue One 2026

FEATURES

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.

EDITOR-IN-CHIEF
Eric Collins

EDITORIAL
Bessie Chong
Red Lee

DESIGN
Esther Wong

MAGAZINE ADVISORY COMMITTEE
Professor Stephen Shum (College Dean)
Professor Yanyang Chen
Professor Pengfei Guo
Professor Min Dai
Professor Alex Wang
Professor Bonnie Cheng
Professor David Li

ONLINE EDITION

From the Dean

The Return on Kindness

In business we are accustomed to measuring returns: return on investment, return on equity, return on experience. Yet some of the most powerful drivers of long-term success are not easily captured on a balance sheet. Kindness is one such force. Often misunderstood as softness or sentimentality, kindness is in fact a strategic asset that builds trust, strengthens relationships, and creates the conditions for people and organisations to thrive.

Our cover story explores why kindness may be the most undervalued lever in the corporate toolkit. Professor Bonnie Hayden Cheng challenges us to rethink leadership and organisational success, not merely in terms of performance, but through the quality of our interactions and the cultures we create.

The theme of wisdom and human development continues throughout this issue. Professor Muammer Ozer reflects on his own journey as an "accidental" professor and discusses the evolution of the CityUHK DBA programme over the past two decades. His story reminds us that growth often emerges from unexpected paths, guided by curiosity, learning, and the willingness to adapt.

Leadership, too, is ultimately about people. Rachel Ho shares how, after a distinguished career in global corporations, she transitioned into the NGO sector. Her experiences demonstrate how purpose and service can become powerful extensions of professional achievement, and how leadership today requires both competence and compassion.

Our commitment to nurturing future generations is exemplified through the perspectives of Professor Albert Ip, Chairman of the CityUHK College Career Development Advisory Committee for the Business Bachelor's and Master's Programmes. Drawing on many years of service to the College community, he offers valuable insights into student and career development, highlighting the transformative impact that guidance, mentorship, and encouragement can have on young talent.

The power of giving back is further illustrated through the establishment of the College of Business Alumni Endowment Fund, a landmark initiative for the College. Through the contributions of Professor Andrew Fan and Mr Jackson Chan, whose leadership helped bring the Fund to fruition, together with Mr Wilson Wong and Ms Agnes Tsoi Yue-ying, who represent the generations of students whose lives can be transformed through such support, we gain a deeper understanding of how alumni generosity creates opportunities and changes lives across generations.

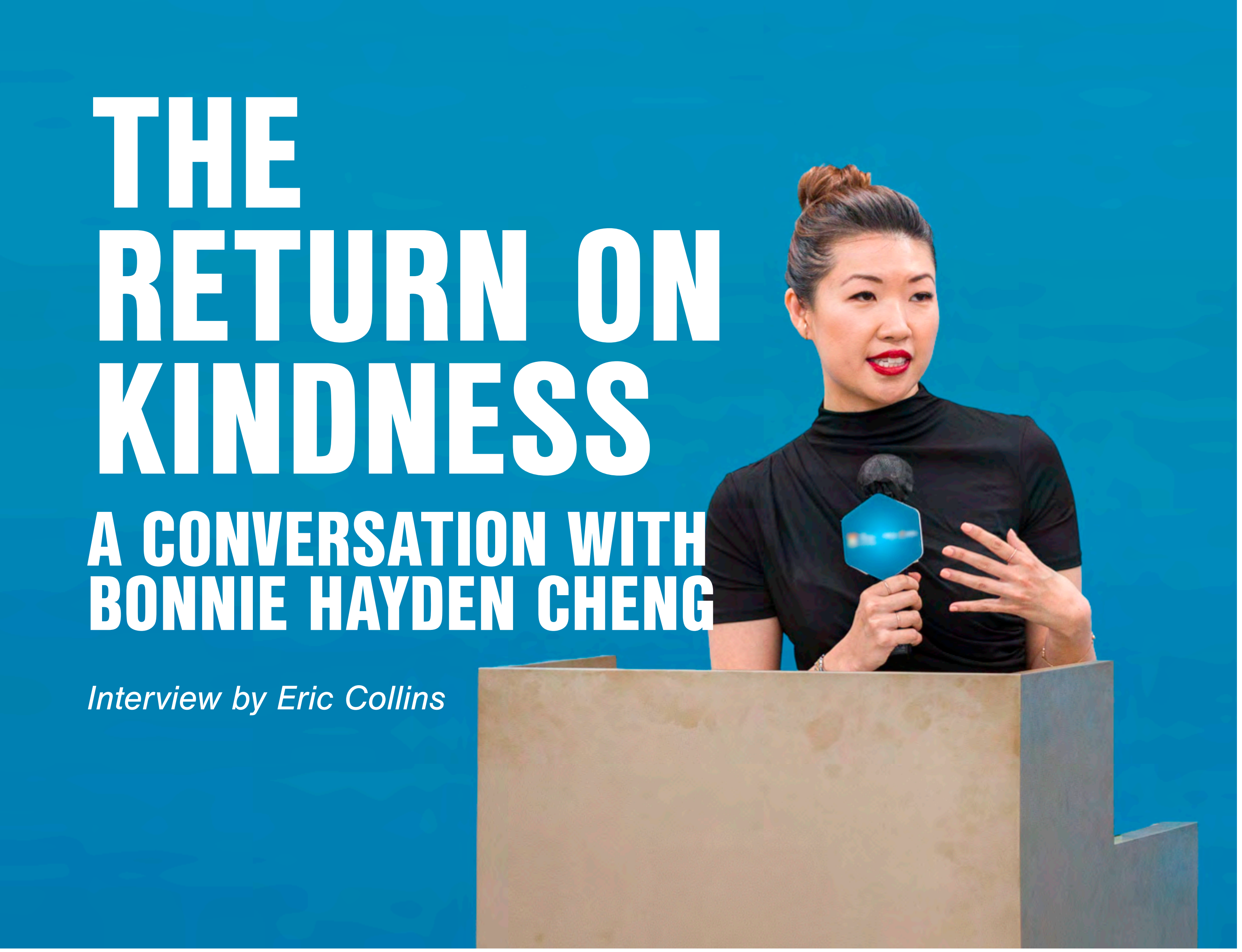
This spirit of aspiration and achievement is also reflected in our recognition of the recipients of the 2026 CB Distinguished Alumni Award as we showcase the latest developments emerging from our research community.

City Business Magazine has been reflecting the successes of the College for the past decade, and we take the opportunity to look back at some of the most memorable covers from the magazine's history as we mark our 21st issue.

Whether expressed through leadership, mentorship, philanthropy, or everyday interactions, kindness has a remarkable way of multiplying its impact. It strengthens communities, inspires aspirations, and creates value that extends well beyond immediate outcomes. The stories in this issue remind us that while the returns may not always be measured in financial terms, they are often among the most meaningful and enduring.

I hope you enjoy reading this issue and reflecting on the many ways in which kindness can shape our organisations, our communities, and our future.

Professor Stephen Shum Wan-hang
Dean
College of Business



THE RETURN ON KINDNESS

A CONVERSATION WITH BONNIE HAYDEN CHENG

Interview by Eric Collins

In the fast moving landscape of global business, kindness has long been pushed to the margins, treated as a soft luxury rather than a hard asset. Yet as we navigate a post pandemic era shaped by AI integration and a mounting global mental health crisis, **Professor Bonnie Hayden Cheng** is rewriting that narrative. As Professor and Head of the Department of Management, and the author of *The Return on Kindness: How Kind Leadership Wins Talent, Earns Loyalty, and Builds Successful Companies,*[1] we discuss themes around how kindness is the most undervalued strategic lever in the corporate toolkit.

How did you come across this topic of Return on Kindness (ROK)?

In my research on leadership and corporate wellness, I noticed a gap in how organisations define performance. The conversation is often dominated by metrics such as efficiency, profit margins, and productivity. But what stood out to me were the stories where acts of kindness, things that don't show up on a spreadsheet, were quietly driving impactful outcomes. That motivated me to spotlight this side of performance, because kindness is not just a soft skill, it is a critical driver of engagement and collective success.

Is it possible to be a kind leader without being seen as a "pushover"?

In conducting global interviews with leaders across industries, a clear theme emerged: kindness is a powerful leadership tool. When leaders practice kind leadership, they build trust, strengthen relationships, and create organisational cultures where people feel genuinely valued. But kindness is not about being a pushover or avoiding difficult conversations. In fact, true kindness requires toughness. The toughness comes, not from being harsh, but in maintaining high standards and holding people accountable. That takes courage and consistency.

The real art of leadership lies in striking that balance. When kindness is paired with toughness, it becomes credible. Without accountability, kindness can feel like weakness. When you combine the two, it ensures that compassion doesn't slip into permissiveness, and it shows that you can deliver results and make hard decisions while still being a good person.

Do you see differences in how kindness is expressed in leadership when comparing Western cultures with Asian contexts?

Absolutely, cross-cultural leadership concepts are central here. In Asia, the work culture is markedly different, with long hours and extensive overtime. Many issues on employee well-being, such as stress and fatigue, are even more pronounced. At the same time, kindness itself carries different cultural meanings and manifestations. In Western contexts, for example, kindness in leadership might be framed around diversity, equity, inclusion, and respect for individual boundaries. In Chinese contexts, kindness in leadership may be expressed more through promoting group harmony and collective responsibility. Both are genuine, but they reflect distinct cultural values, which makes understanding kindness in leadership complex - and fascinating! - given cultural nuances.

> **"Kindness is not just a soft skill – it's a critical driver of engagement and collective success.**

How about family-run businesses – do leadership styles differ here compared to larger international companies?

Yes, there are important layers to consider. Family-run businesses carry an added dimension of complexity because family dynamics inevitably shape leadership and workplace culture. Beyond family ownership, a meaningful distinction lies between small and medium enterprises (SMEs), and multinational corporations (MNCs). Larger organisations tend to be more developed in their cultural values. They often have the resources to bring in external consultants to conduct values assessments and embed concepts around kindness into formal structures.

SMEs may not have those resources, yet they are often more nimble. Leaders in these settings can provide more direct and individualised attention and support to their people. So kindness manifests differently depending on organisational size and industry context, sometimes through formalised systems in large companies, and sometimes through personal or relational leadership in smaller ones.

In *The Return on Kindness* you raise the issue of burnout. How can we best deal with that?

Awareness of feelings is the starting point for any meaningful change. Burnout often creeps in gradually. It's a slow burn, and many people normalise the signs, especially in cultures where long hours and constant work pressure are accepted as the norm. Without awareness, people may not recognise what's happening until the situation becomes severe.

By tuning into emotional cues early, you can name the experience. The act of labelling is powerful because it transforms these abstract feelings of "I feel off" into concrete insight, and insight into action. Once people can identify what they're experiencing, they're far more likely to reach out for support, whether from a peer, a mentor, or to seek organisational resources.

In that sense, self-awareness is the "inner work" we all need to do. It creates space for kindness, because only when we recognise and name our own emotional state can we intervene early and take proactive steps that protect our mental health and well-being.

You also mention that there is an upside to anxiety at work.

Anxiety is often framed as a negative, something we want to "fix" or "get rid of". But my research emphasises its constructive side. From an evolutionary perspective, anxiety has played a critical role in human survival. Anxiety kept us alert to danger and motivated us to prepare for challenges ahead. While the context has shifted from predators to deadlines, that same energy can still serve us if we learn to channel it productively. That means there is a productive dimension worth understanding. [ii]

At moderate levels, anxiety can actually be beneficial. It sharpens focus, heightens awareness, and motivates people to prepare more thoroughly. Many people even find that they perform best under the pressure of a deadline. That "edge" comes directly from anxiety.

How can we best deal with the downside?

The key is learning to harness that energy without allowing it to escalate into overwhelm. When people reframe anxiety as a challenge rather than a threat, it transforms into motivational fuel instead of something to fear.

For organisations, the opportunity lies in creating environments where anxiety can be acknowledged and discussed openly. This includes teaching strategies such as reframing anxious thoughts, normalising conversations about pressure, and encouraging employees to share effective coping approaches. There's a lot organisations can do to help employees channel anxiety into focus, essentially turning what is often seen as a liability into a source of strength.

Given that universities are educating future generations of leaders, could mindfulness programmes in the curricula help foster a culture of kindness?

I might be a little biased because of my research, but I genuinely believe there is a strong case for integrating mindfulness programmes into university curricula. The pressures of exams and deadlines mean that mental health challenges are widespread among students. Mindfulness offers practical strategies to manage stress and build resilience, while also helping students develop emotional awareness, empathy, and perspective. All of these skills are essential for navigating today's complex workplace.

Education shouldn't just be about intellectual achievement, but also about nurturing the whole person. We already see corporations investing in mindfulness programmes for their people. Universities have the same opportunity to prepare students for the workplace and for life. The more we equip students with these capacities, the greater the benefit for society as a whole.

> **True kindness requires toughness – the courage to maintain high standards while still being a good person.**

> **Repeated acts of kindness can build strong cultures – the return on kindness is exponential.**

Is Return on Kindness part of a new zeitgeist which is placing people first?

The idea of Return on Kindness resonates so strongly today because it reflects a cultural shift already underway. For decades, business success was measured almost exclusively by profits and shareholder value. But in this new era, especially with AI taking on much of the technical work, the true differentiator becomes distinctly human. Skills such as kindness, empathy, and humility, once dismissed as "soft", are proving to be key to organisational success, because these are skills that cannot be automated.

The ROK captures this by showing that kindness generates measurable returns in terms of trust, innovation, and resilience. In that sense, kindness is the foundation of success as humanity remains our competitive advantage.

Finally, how can each of us personally make a Return on Kindness?

Each of us can create a Return on Kindness by treating everyday interactions as opportunities to create value. That will look different for everyone. It could be giving someone your undivided attention, recognising a colleague's contribution, or showing patience and understanding in moments of stress. These may seem like small gestures, but over time they accumulate and shape the culture around us.

We discussed how repeated instances of fatigue can build into burnout. Similarly, repeated acts of kindness can build into strong positive cultures. And, kindness is reciprocal. There's this boomerang effect. When you extend kindness, it often comes back to you in unexpected ways.

When we consistently embed kindness into how we make decisions and how we treat each other, it becomes a sustainable practice. Every single person has the capacity to generate it. If we collectively strive for that, the return on kindness is exponential.

Thank you so much, Bonnie.

---

i Cheng, B. H. (2023). The Return on Kindness: How kind leadership wins talent, earns loyalty, and builds successful companies. Penguin Business.

ii Cheng, B. H., & McCarthy, J. M. (2018). Understanding the dark and bright sides of anxiety: A theory of workplace anxiety. Journal of Applied Psychology, 103(5), 537.

SEEK WISDOM

EVEN IF IT IS AT THE OTHER END OF THE WORLD

By Eric Collins

Professor Muammer Ozer is Director of Doctor of Business Administration programme in the College of Business, and Professor of Management. He holds BS and MS degrees in Engineering from the Istanbul Technical University, an MBA degree from the Saint Louis University and a PhD degree in Business Administration from the University of Pittsburgh. Here Professor Ozer talks about the importance of education to his family, how the "accidental" professor of management was born, and how the unique CityUHK DBA programme has evolved over the last twenty years.

The Doctor of Business Administration programme is, at its heart, a tapestry of learning partnerships. At the centre of this tapestry is a single, vital thread: the one-to-one supervision that guides a high-achieving executive through the arduous transition to scholar-practitioner. To mark the 20th anniversary of this prestigious programme, we look beyond the curriculum, to the guiding force behind the DBA–Professor Muammer Ozer.

"We're working with high achievers who tend to be demanding," says Professor Ozer. "Motivation is high, so the learning partnerships that we build up are mutually rewarding. Matching potential applicants with their supervisors is a crucial part of the picture, and we want to get that right from day one."

Under Professor Ozer's leadership, the DBA has flourished into an elite global community. But to understand the philosophy of the programme, one must understand the journey of the man. Ozer's path from the streets of Istanbul to the lecture halls of Hong Kong is a testament to an ancient Turkish proverb he holds dear: "Seek wisdom - even if it is at the other end of the world."

Roots in the Mountains, Learning in the City

Professor Ozer's story begins far from metropolitan Hong Kong. His family heritage comes from the isolated, mountainous regions of northeast Turkey, near the Black Sea border with Georgia. It was a place of extreme self-sufficiency, where winter snows could cut off a village for nine months of the year.

"Education was very important to my family," Ozer recalls. "When my parents were young, it was the time of the Second World War. There was a shortage of food, and lots of hardships." His father, a man of immense character with no formal early education, finally graduated from secondary school as a mature student in his 40s. His mother, similarly without formal training, educated herself by helping her five children with their homework.

In the late 1960s, the family moved to Istanbul. It was here that a young Muammer Ozer began his lifelong pursuit of knowledge. He learned English not in a classroom, but in the Blue Mosque area of Istanbul, volunteering as a guide for tourists. "I was not really interested in those old stone artefacts at the time," he admits. "But for the tourists, they meant something. I learned English and history from them simultaneously."

The Analytical Foundation

Ozer's intellectual discipline was honed at Istanbul Technical University (ITU), an institution dating back to the 18th century. As a student in one of the world's oldest engineering schools, he was immersed in a tradition of structural precision.

"The Ottoman Empire was massive," Ozer explains. "To cover these long distances, roads, bridges, and later railways were necessary. Civil engineering was the main engine of the empire." The teaching style was traditional and rigorous. Hundreds of students sat in steep, round lecture theatres with perfect acoustics. "The professor would enter, turn his back to us, and start writing on a blackboard. I don't remember saying even a word in those classes."

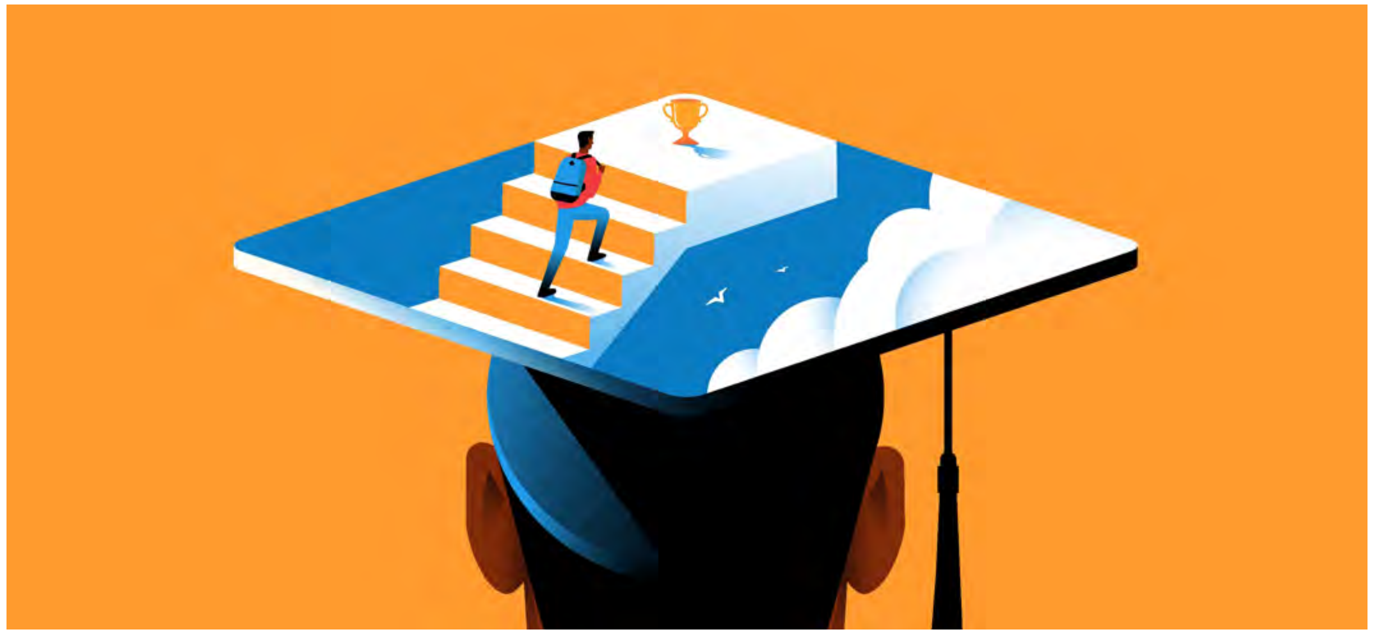
This foundation in maths, geometry, and physics gave Ozer an analytical "can-do" mentality. It instilled in him the belief that every problem–no matter how complex–has a structural solution. It is a rigour he now demands of his DBA students.

> **No matter how much we have achieved, there should always be a burning desire to learn. Knowledge is not a destination – it is a journey that continually opens new horizons.**

The "Accidental" Professor

In the mid-1980s, Ozer made a leap that his family viewed as "sending someone into outer space"–he moved to the United States. "That was a first for our extended family and friends, as nobody had ever been abroad before." Armed with a scholarship and a sense of discovery, Ozer moved through Michigan State University and St. Louis University, eventually earning an MBA.

However, a crossroads appeared. A Taiwanese company offered him a high-ranking role as a regional manager for Turkey and the Middle East. It was the Chairman of that company who gave him the "fatherly advice" that changed the course of business education: "You can always



come back to work with us, but if you decline this PhD offer, you may not have this kind of offer in the future."

Ozer chose the PhD, but fate had one more twist. He initially joined an engineering school to study innovation under a world-renowned professor. When that professor suddenly left for another institution without a PhD programme, Ozer found himself at a dead end.

"All the other remaining professors were researching traditional manufacturing," he says. "I was dying to study innovation." This led him to the Joseph M. Katz Graduate School of Business at the University of Pittsburgh. "The Business School was excited to get someone with an engineering background. In every research study, there was at least a regression model. This is where I excelled."

Thus, the "accidental" professor of management was born–a scholar who could speak the language of both the engineer and the executive.

Knowledge grows when it is shared. Like a candle that loses nothing by lighting another candle, our greatest legacy is not what we accumulate, but what we help others discover.

A Partnership of Rigour and Impact

Professor Ozer applied his unique background to differentiate it from other programmes. While other degrees focused on "taught" elements, Ozer insisted on a research-based model that mirrors the intensity of a PhD but applies it to the practical world of the C-suite.

The DBA journey is a structured climb. It begins with identifying thesis topics and proposals, moving toward a self-directed research study. This process is what Ozer calls a "spiralling out" process:

- Workplace Core: The students often start with a case study of their own organisation.
- Sector Expansion: The scope widens to include investors, competitors, and industry stakeholders.
- Policy Contribution: The research begins to inform government decision-making.
- Societal Impact: At its widest scope, the research makes an academic and societal contribution.

Diversity and High Stakes

The programme attracts a diverse array of topics. "We've had mainstream business studies on Asian venture capital, environmental themes like clean energy, financial studies on the gold market, and logistics studies on container terminal risk. The list is long."

Wisdom is worth any journey. Whether across disciplines, industries, or continents, those who are willing to leave their comfort zone are the ones who discover new possibilities.

He recalls a student from a multinational finance company. Trained as a financial expert, the student surprised Ozer by wanting to study leadership. "He wanted to take on a new role in his organisation. We had to pivot and find a supervisor with expertise in that area. The name of the game is catering to individual learning needs."

Mentorship in the Modern Age

Over the last 20 years, the support structures within the programme have evolved significantly under Ozer's direction. Recognising that even the most successful CEOs can struggle with the "specialised genre" of academic prose, the programme added a dedicated statistical consultant and a tailor-made academic writing course.

"All students–even first language users–take this course," Ozer notes. "Academic writing at this level is different. It's about evidence, not just experience."

Despite the academic weight, Ozer ensures the programme remains human. His "No presentations, no professor speeches" rule for social events has become legendary. "We run dinners where DBA students from all years and alumni can socialise. Things flow better in a less structured environment."

The Burning Desire to Learn

Professor Ozer first came to Hong Kong in 1996. He fell in love with the city's energy and has remained with the CityUHK Department of Management ever since. His Research (2009) and Teaching (2015) Excellence Awards are a formal recognition of a philosophy that has been decades in the making.

"Leading a world-renown DBA programme is time-consuming and challenging," he admits. "You are dealing with top people and that's a double-edged sword. On the one hand, you are working with highly motivated people. On the other, you have to be on your mettle to deliver!"

For Ozer, the reward is witnessing the transformation of "high achievers" into a "thought leaders." He points to graduates like Dr Noel Leung, whose DBA thesis on corporate governance was published in major journals. "After graduating, I thought my learning life would be at an end," says Dr Leung. "But now it looks like my learning life is ongoing."

A Legacy of Light

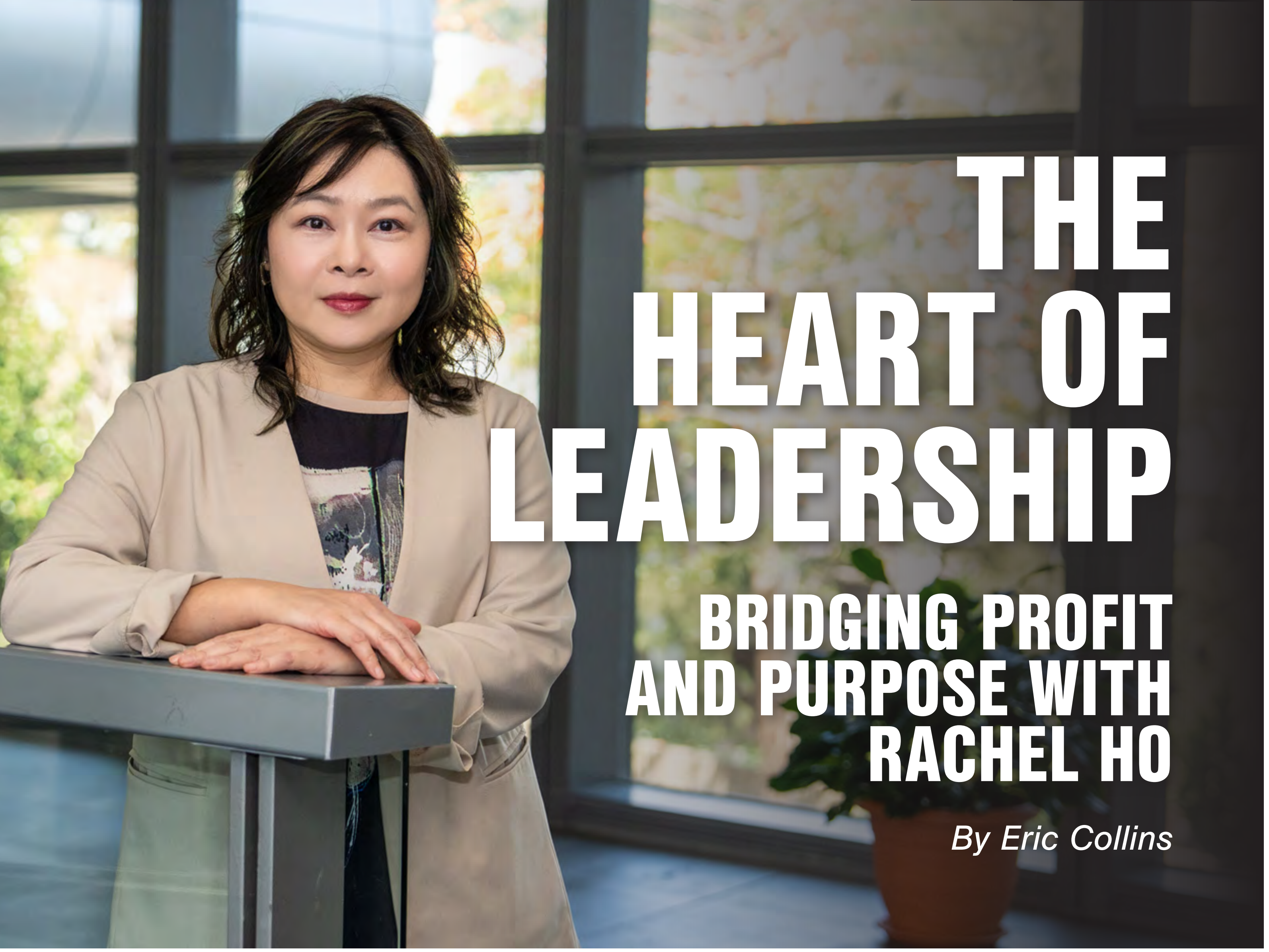
The heart of Professor Ozer's teaching philosophy is perhaps best summed up by the memory of his late father. Even while seriously ill, his father asked the family not to inform him, so as not to disturb his son's research. "My father grew up with concepts such as: 'I will be willing to be your slave if you will teach me just one letter,' and 'Accumulate knowledge rather than wealth.' He also believed that 'A candle loses nothing by lighting another candle.' He was very happy that I was accumulating knowledge and sharing it."

As the DBA programme celebrates its 20th year, that candle burns brighter than ever. Under Professor Ozer's inspiring leadership, the programme is a global lighthouse for innovation, academic rigour, and the enduring power of the learning partnership.

A Final Word from the Director

"Most DBA students have already achieved so much in their lives and careers, but you can still feel their burning desire to learn," Ozer concludes. "Working with this special group of people is truly humbling and rewarding."

The journey that began in the remote snowy mountains of northeast Turkey and passed through the lecture halls of Pittsburgh has found its zenith in Hong Kong. As the programme looks toward its next twenty years, the message remains clear: wisdom is worth the journey to the other end of the world.



THE HEART OF LEADERSHIP

BRIDGING PROFIT AND PURPOSE WITH RACHEL HO

By Eric Collins

Rachel Ho is Senior Marketing and Communications Manager with Save the Children, Hong Kong. After 25 years of experience steering marketing, communications and brand strategy for global corporations, Rachel made a career change into the NGO sector. City Business Magazine sat down with Rachel to understand why she made the career change and how she sees the future working out.

In an era increasingly defined by the cold efficiency of algorithms and the relentless pursuit of quarterly dividends, the human element of leadership often feels like an endangered species. Yet, sitting across from Rachel Ho, a leader driving marketing and communications at Save the Children, Hong Kong, one is reminded that the most potent force for change isn't found in a line of code, but in the depths of human empathy.

With a career spanning decades in the high-octane corporate technology before moving to the NGO sector, Rachel Ho embodies a unique synthesis: the evidence-based approach of an MBA graduate combined with the compassionate insight of a family therapist.

This is the story of a journey from the "dollar sign" to the "human sign," a look at the critical work of protecting Hong Kong's most vulnerable, and a manifesto for a new kind of leadership–one where kindness is not a weakness, but the ultimate competitive advantage.

Rachel Ho's Personal Journey

Rachel Ho's story begins in an ordinary Hong Kong family, grounded in values that prioritised character over credentials. "My parents never placed pressure on us to achieve academically or professionally," she recalls. "They just wanted us to be decent, good human beings–kind to the people around us and, above all, happy". In a city often associated with hyper-competitive social ladders, this upbringing provided a foundation of civic responsibility and emotional groundedness.

After graduating from the Polytechnic University in language and communication, Rachel spent some decades in the private sector, primarily within the technology industry. She was drawn to the sector's innovation and its breakneck speed. Her roles in marketing and communications took her across the globe–from Asia Pacific to Europe and the United States–where she developed a fascination with the diverse cultures and values of the people she met.

However, her analytical training–honed by an MBA from City University of Hong Kong–was soon met with a growing curiosity about the "why" behind human behaviour. While her business training taught her to find root causes and fix problems to maximise market share, a course in Neuro-Linguistic Programming (NLP) opened a door to the "intra-psychic" world of emotions and relational dynamics.

"I had never really thought about how a family can influence a person–the beliefs, the dynamics... it actually cultivates how a person looks and behaves," Rachel says. This realisation led her to pursue a master's in social sciences in Marriage and Family Therapy at the University of Hong Kong. She began to see that the psychological principles governing families were equally applicable to teams and organisations.

The true turning point came during a period of social unrest. Despite a successful career at multinational companies–complete with stock options and international prestige–Rachel felt a calling to contribute more directly to her home city. "I was thinking, maybe it's a time to put aside the profit, the dollar sign, and also think about people," she says. This introspection led her to Save the Children, where she could leverage her global perspective and private-sector know-how to help those in the most desperate circumstances–from conflict zones like Gaza to the vulnerable corners of Hong Kong.

Save the Children Hong Kong & Mission

Working with Save the Children for over five years, Rachel Ho has witnessed the profound challenges facing children both globally and locally. In the context of Hong Kong, the issues are often more hidden but no less urgent. Through rigorous needs analysis, the organisation identified child safety and mental health as the most alarming areas of concern.

> Maybe it's time to put aside the profit—the dollar sign—and also think about people.

Rachel vividly remembers her first press release for the organisation, which concerned a five-year-old girl who passed away after being physically abused by her biological parents. “I was puzzled and sad,” Rachel reflects. “Why in such a developed cosmopolitan… people are educated, welfare system is very good, and yet there’s a kid who could pass away in this way?” This tragedy fuelled her commitment to advocacy and public education.

> **Leaders shouldn’t underestimate the power they have—they can make huge changes to society.**

Save the Children was instrumental in lobbying for the mandatory reporting of child abuse, which came into force in early 2026. Beyond legislation, the organisation focuses on “positive parenting” and “parenting without violence”. They offer a Child Safeguarding Service that helps child-facing organisations improve their knowledge, skills, and internal systems, to actively protect the children they engage with. They also run parallel groups: one teaching parents better communication, and another teaching children their rights and how to ask for help.

The mental health crisis in Hong Kong, exacerbated by COVID-19 and social unrest, is another primary focus. Rachel views this through a systemic lens. She notes that Hong Kong’s culture of extreme productivity creates an environment where people must deliver in very short turn-around times. This pressure trickles down to toddlers, whose parents–driven by a desire for their children to survive and thrive–crowd their schedules with playgroups.

“Parents try to stop and think,” she says. “Don’t pass anxiety down from generation to generation”. She challenges the prevailing definition of “A” in the Asian context. For many, “A” stands only for Achievement–exam results and musical grades. Rachel advocates for “A” to also stand for Affection. She urges parents to see their children as individual human beings rather than tools to finish their own “unfinished business”.

The Intersection of Business & Empathy

Perhaps the most compelling aspect of Rachel Ho’s philosophy is her refusal to accept that business success and social impact are mutually exclusive. Drawing on her MBA background, she critiques the traditional “minimise the cost, maximise the profit” mantra often taught in business schools.

She shares the example of Tony’s Chocolonely, a brand she discovered while travelling in the UK. While many brands focus solely on the bottom line, Tony’s invests in stopping child labour and the exploitation of cocoa farmers. Despite the increased costs associated with fair wages, the company has seen significant growth.

“Leaders need to stop the short-termism,” Rachel says. “They can mutually achieve. They are not mutually exclusive if leaders can do it wisely”. This human-centric approach to business–the “S” in ESG–is where she believes the future of sustainable enterprise lies.

In her view, a kind leader is not a weak leader. Rather, kindness is a form of charisma that differentiates a human leader from AI. While AI can generate a business proposal, it lacks the “human touch” required to articulate a mission that staff and customers truly align with. This connection creates better retention and resilience, ultimately helping the company grow.

Future Challenges & Next-Gen Advice

As we look toward the future, the rise of Generative AI looms large. Rachel Ho acknowledges that many traditional roles–even in law, accountancy, and health-face disruption. However, she remains adamant that qualities AI cannot replicate–empathy, affection, and kindness–will become the new currency of the workforce.

“The content itself is something that AI can generate… but the thinking process is something that, together with the emotion, the empathy… is something that AI doesn’t have,” she says. She also warns of the “digital divide,” where underprivileged families lack the resources to access these tools.

Rachel also highlights the dangers of AI when left ungoverned, citing news reports where AI facilitated tragedies rather than preventing them. She calls for leaders and protocols to ensure that technology serves humanity.

For students and young professionals entering this complex landscape, Rachel offers several core pieces of advice:

Volunteer Early: Before entering the workforce, try to be a volunteer or intern in both commercial companies and NGOs to understand different cultures.

See the Society: Engage in volunteer work to understand how different segments of society live beyond academics and music lessons.

Innovate for Impact: Use this understanding to think of business models or products that create social impact while remaining profitable.

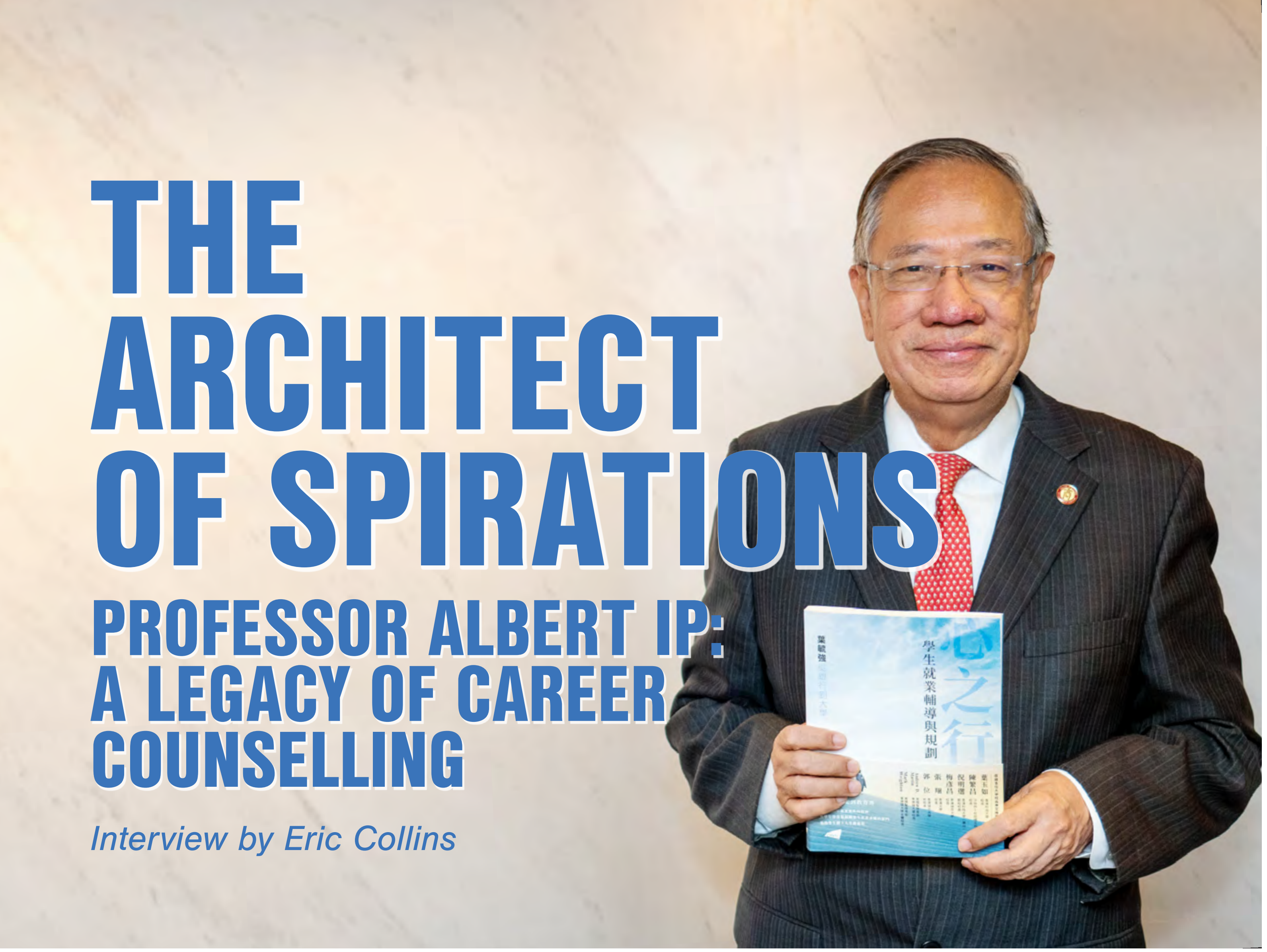
Focus on EQ: Develop your emotional intelligence, resilience, and creativity, as these are harder for technology to replace.

The Person in Charge

Rachel Ho’s final thoughts serve as a powerful call to action. “Leaders shouldn’t underestimate the power they have,” she says. “They can make huge changes to society”.

In a world where technology is a revolutionary force, we cannot let the technology lead the reformation of our world alone. We must put the human aspect back into the centre of the equation. Human beings must remain the “PIC”–the Person in Charge. Without being kind and having empathy, we risk letting the revolution be led by robots rather than people.

As Rachel Ho continues her work with Save the Children, she stands testament to the fact that when we lead with the heart, we don’t just build better businesses–we shape a better world.



THE ARCHITECT OF SPIRATIONS

PROFESSOR ALBERT IP: A LEGACY OF CAREER COUNSELLING

Interview by Eric Collins

> As technical skills become more easily replaced by AI, empathy, adaptability, and critical thinking become the true competitive advantage.

Professor Albert Ip Yuk-keung is Independent Non-executive Director of several listed and private companies in Hong Kong, including Power Assets, Hutchison Telecommunications Hong Kong, New World Development, Lifestyle International and Eagle Asset Management company. At CityUHK he is Chairman of the College Career Development Advisory Committee for Business Bachelor and Master's Programmes, Co-Chairman of the College International Advisory Board and University Court Member. Here Professor Ip shares his perspectives on student and career development borne of his longstanding service to the College community.

Professor Albert Ip is a prominent figure in international finance bringing over 30 years of experience from leadership roles at institutions such as Citigroup, Wells Fargo, and Bank of America Merrill Lynch as well as CEO of Langham Hospitality Investments. While his professional background is rooted in global banking, his impact at CityUHK is most visible through his longstanding commitment to student career development.

As an Adjunct Professor and Chairman of the Career Development Advisory Committee, Professor Ip has spent nearly 20 years helping students transition from university to the professional world. His focus goes beyond traditional job placement, prioritising a Career Counselling approach. This framework encourages students to align their professional goals with their personal passions and attributes, ensuring that they are well-prepared for a shifting, tech-driven job market.

The Genesis of a Mentor

The transition from leading a portfolio of banking relationships, including conglomerate, real estate companies and financial institutions to advising freshmen might seem like a leap, but for Professor Ip, it was a natural evolution. His recognition of the need for structured career guidance began during his tenure as a Senior Credit Officer and Corporate Banking Head at Citibank.

"My realisation was the result of decades of accumulated experiences in banking," Professor Ip explains. "During my Citibank years working in Hong Kong from 1987 onwards, I was actively involved in recruiting management trainees from local and global universities, mostly in the US. This experience highlighted the disparities among students–not just across different universities, but even within the same university. I observed that students who effectively articulated their skills and passions were far more likely to be employed by companies."

His motivation was also deeply personal, rooted in his own early struggles. "It was difficult for me to choose and get the right job," he recalls of his post-Master's Degree in Finance and Accounting days. "I was lucky to get into Citibank New York... building on those early experiences, I thought, maybe I can advise some students." This led Professor Ip to take a proactive step some 15 years ago in the formal establishment of the Career Development Advisory Committee for Business Undergraduate Programme, then in December 2025 another Career Development Advisory Committee for the Master's Programme at the College of Business.

From Job Hunt to Career Planning

One of the most significant shifts Professor Ip advocates for is the rejection of the short-term job hunt. In his view, the preparation for a career must begin the moment a student sets foot on campus.

"I don't advocate for a sort of a shotgun approach for job hunt; instead, I encourage students to begin exploring their areas of interest by the end of their first year," he insists. "This exploration should be defined by their academic studies, personal attributes, passion and extracurricular activities. By the second year, I recommend pursuing summer internships to test these interests and refine their passions."

Professor Ip's model is a structured, four-year journey:

- Year 1: Broad exploration and identifying academic interests.
- Year 2: First summer internship to "test" interests.
- Year 3: Deepening knowledge through relevant courses and a second, more focused internship, ideally coupled with overseas study.
- Year 4: Refining the direction and securing permanent graduate roles.

He is quick to note that internships do not need to be repetitive. "Internships do not need to be in the same industry; rather, they should provide diverse experiences. The goal is to gain knowledge and skills that will be beneficial for their future career."

The CityUHK DNA

When asked what sets a CityUHK graduate apart in a global market, Professor Ip points to a specific set of character traits he calls the "CityUHK DNA": humility, adaptability, curiosity, and a positive attitude.

However, he is equally candid about the gaps that still exist. Chief among them is Critical Thinking.

"Critical Thinking–the ability to analyse, deconstruct, reconstruct and formulate decisions–is of paramount importance," Professor Ip says. "While students need to improve this soft skill, I also see a critical need for them to genuinely understand their passions and personal attributes. Students must also master the art of presentation. This could be enhanced through career counselling and mock interviews, helping students refine their communication skills, build confidence and enhance interviewing capabilities."

During his own recruitment days, he noticed that even students from top-tier global institutions like Wharton or Harvard were sometimes outperformed by those who could demonstrate a diverse background and the ability to analyse market situations and express them clearly under pressure.

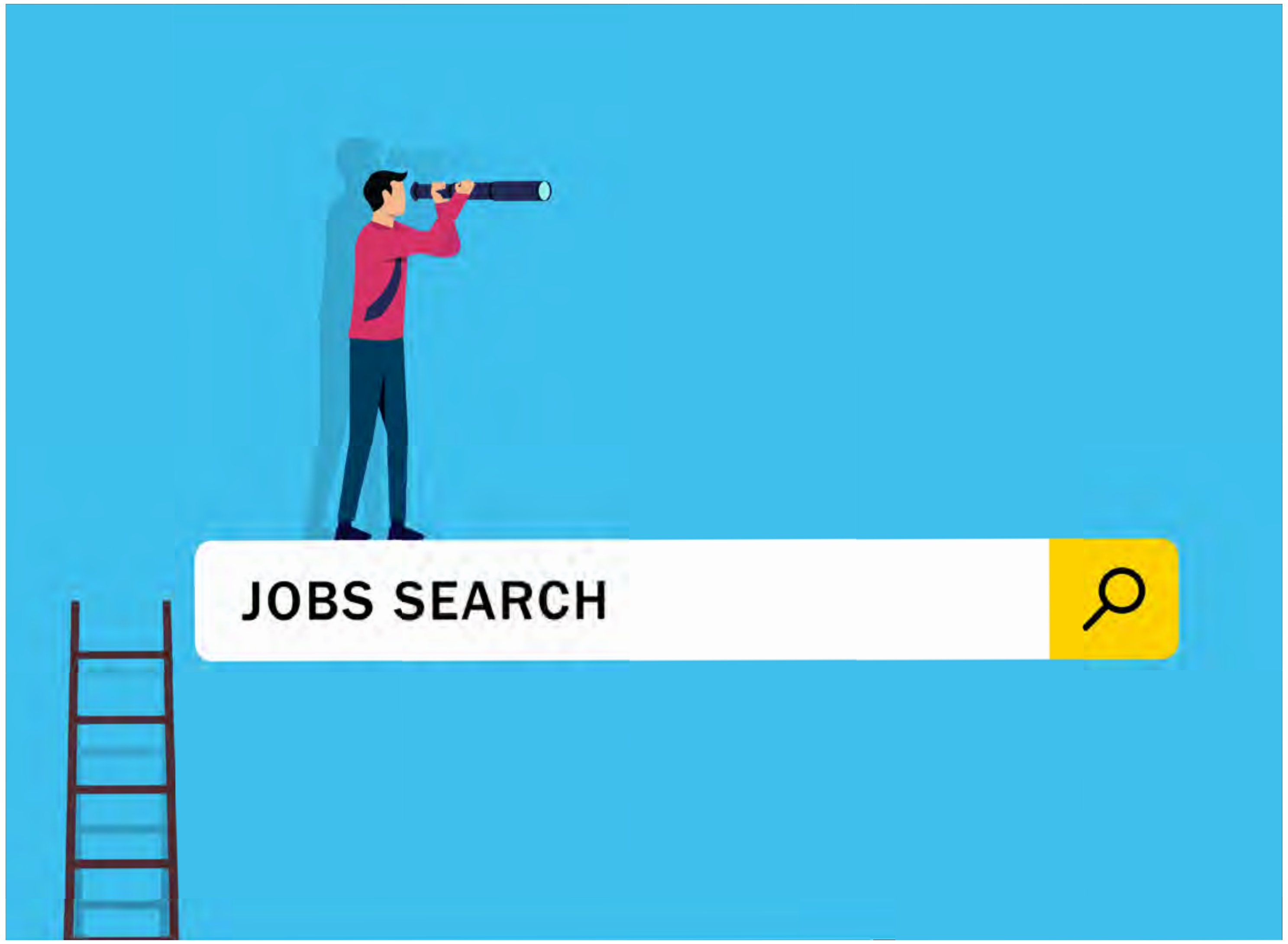
Networking: Relationships Over Transactions

In a digital age, many students view networking as a series of transactional LinkedIn requests. Professor Ip advises a more sustainable, human-centric approach. He believes a robust network is built through genuine engagement with alumni, professors, and industry contacts.

"I advise students to seize opportunities to connect with professionals at conferences and networking events. Following up with a personalised note after meeting someone can help maintain these connections. I also encourage students to share relevant articles or insights with their contacts to stay on their radar and foster meaningful relationships. Relationships built on mutual respect and shared interests are more sustainable."

Navigating the AI Frontier

The rise of Generative AI has changed the advice Professor Ip gives to his students. He believes that as technical skills become increasingly commoditised by AI, the human element becomes the ultimate competitive advantage.



Rejection is inevitable—but it is also instructive. Overcoming setbacks often brings unexpected growth and a step closer to success.

"AI's rise emphasises the importance of human-centric skills like empathy and problem-solving," he notes. "I guide students to focus less on technical knowledge, easily replaceable by AI, and more on emotional intelligence, adaptability, and critical thinking. The only solution is to face it, learn it and make the best use of it."

He encourages interdisciplinary studies as a hedge against AI. He cites his own background in mathematics as a key factor in his success in finance and later in hospitality and education. "The more knowledge you can accumulate... helps you understand about the markets and learn from what they [AI systems] say, but don't blindly follow what they say as correct."

The Psychology of Success and Rejection

Perhaps the most difficult part of career development is managing the inevitable setbacks. Professor Ip is a firm believer in "targeted marketing" over "mass marketing." He often sees students sending CVs to 50 companies with no results–a strategy he discourages.

"Rejection is inevitable but instructive. Students often send CVs to many and sometimes too many companies... rather, they should focus on companies which are compatible with their skills and, more importantly, their passions. I also encourage students to view rejection as a learning opportunity; overcoming setbacks often leads to unexpected growth opportunities, and a step closer to success."

A Legacy of Impact

For Professor Ip, the metric of success has been the trajectory of the students he advises. He prefers the term "Career Counselling" over "Mentoring" because it implies a professional, structured guidance system that benefits the entire student body.

"Success is measured by the impact on students' careers. Witnessing them secure meaningful internships and graduate placements aligns with our objective of fostering informed career choices. This is the ultimate satisfaction of student advising."

As a final word of advice to the freshmen entering CityUHK, he offers a plea for open-mindedness: "Stay open to experiences beyond your comfort zone; adaptability is key in today's fast-paced world. The world is rapidly evolving, and it is essential to build on strengths while also addressing and improving on weaknesses."

For those seeking a more comprehensive account of Professor Ip's approach, students are advised to read his book, 《心之行- 學生就業輔導與規劃》 ("*The Journey of the Heart: Student Career Counselling and Planning*"), published by City University of Hong Kong Press. The book offers a 360-degree view of the job market from the perspectives of companies, career offices, and successful graduates.

In the classroom or the boardroom, Professor Albert Ip remains an architect of aspirations - working for the professional futures of the next generation of business leaders.

CULTIVATING A FORCE FOR GOOD

THE COLLEGE OF BUSINESS ALUMNI ENDOWMENT FUND

By Eric Collins

(From left) Mr Wilson Wong, Professor Andrew Fan, Mr Jackson Chan and Ms Agnes Tsoi celebrate the launch of the CB Alumni Endowment Fund.

The establishment of the new CityUHK College of Business Alumni Endowment Fund represents an historic milestone for the College—a shift from traditional, transactional philanthropy toward a sustainable, multi-generational partnership. To understand the depth of the initiative we set up an interview with four key voices: **Professor Andrew Fan** and **Mr Jackson Chan**, both pivotal figures in the fund's creation representing the CAAB Fundraising Subcommittee, and **Mr Wilson Wong** and **Ms Agnes Tsoi Yue-ying**, representing the generations of students whose lives have been altered by such support.

> **"The key to an endowment fund is that it is not only sustainable but also compassionate.**

By Eric Collins

The College of Business (CB) has a long history of supporting individual student scholarships, but the CB Alumni Endowment Fund is a new departure, built with a view to achieving sustainable, recurring value. The fund is more than a financial reservoir; it is a structural transformation designed to ensure that the brightest minds in business are never limited by their circumstances. For decades, scholarships have been the primary vehicle for alumni giving. While valuable, they are often transient. Professor Andrew Fan, a long-term donor and a highly accomplished business leader with many years of proven success–a role he continues to excel in today–who has maintained his own scholarship scheme at CityUHK for 19 years, recognised the need for a more enduring model.

"I like the idea of an endowment fund very much because it's perpetual, unlike in the past," Professor Fan says. He notes that the fundamental challenge of university fundraising is the exhaustion of personal networks. Once you have reached out to your immediate circle, finding new sources of funding becomes difficult. The endowment model solves this by creating a perpetual engine: "The key to an endowment fund is that it is not only sustainable but also compassionate".

Jackson Chan, Co-founder and Executive Director of KOS International–a listed recruitment company–whose daily work involves monitoring talent markets across Hong Kong, the Greater Bay Area, and Southeast Asia, echoes this sentiment. He views the endowment as a necessary evolution in how alumni repay their successes. "The idea really grew out of a shared realisation among the alumni that we needed something more permanent," Chan says. "We wanted to create a structured, sustainable vehicle that ensures capable College of Business students are never held back by a lack of financial resources. It was sparked by a desire to turn our individual gratitude into a collective legacy".

By preserving the principal and investing it, the fund ensures that returns are used to support students year after year, decade after decade. This provides the College of Business administration with a reliable safety net and springboard that remains intact regardless of market downturns or economic cycles.

Levelling the Playing Field

One of the most profound drivers behind the fund is the recognition of inequality in access to opportunity. Jackson points out that while drive and talent are universal, the resources to capitalise on them are not.

"Often, what separates a good student from a truly exceptional business leader is simply a well-timed opportunity". This might mean having the financial breathing room to focus on studies rather than working multiple part-time jobs, or the ability to accept an unpaid internship at a high-growth startup.

"Kindness in the corporate world is often misunderstood as a weakness. In reality, kindness is the foundation of trust, and trust is the highest currency in leadership.

For the student beneficiaries, such support can be the catalyst for their first major professional breakthrough. Agnes Tsoi Yue-ying, a current BBA Finance student, recently utilised scholarship funds to represent CityUHK at an international case competition in Seattle. "Without this fund, the additional experience in LA might have been out of reach," she says, reflecting on a trip that allowed her to immerse herself in U.S. culture and connect with international peers.

Similarly, Wilson Wong, Marketing Director of Price.com.hk, recalls receiving a scholarship 19 years ago as a final-year student. For him, the impact was psychological as much as financial. "It gave me a certain sense of achievement, and it really helped me to uplift my sense of belonging to CityUHK," Wong says. As a fresh graduate entering the commercial world, the recognition served as a powerful credential: "You will set a higher expectation for yourself and try to work harder. You can achieve a kind of self-actualisation".

Nurturing the Agile Leader

The founders of the fund are clear that they are not just looking for academic excellence. In an era of AI and shifting regional dynamics, they are investing in specific human qualities.

"Pure academic excellence is no longer enough," Jackson says. "I am hoping to nurture agility, cross-cultural empathy, and resilience". He believes the fund buys students time and mental space to take calculated risks, such as traveling for global exchanges or joining intense case competitions. The goal is to produce leaders who possess the "emotional intelligence to lead diverse teams, the courage to navigate ambiguity, and the integrity to do business the right way".

Agnes Tsoi agrees that the financial relief provided by the fund is essential for leadership development. "How a student could accumulate leadership experience is through participating in student club, case competition, or say volunteer work," she says. The fund allows students to "free up their time and relieve their financial burden" so they can engage in these vital extracurricular roles.

A Force for Good

The theme of this magazine, "The Return on Kindness," sparked a discussion on the role of empathy in business. Professor Fan prefers the term "Building a force for good". He believes that by uniting people with a good heart and a shared mission, the fund strengthens the entire institution.

Jackson Chan takes this further, arguing that kindness is a pragmatic business strategy. "Kindness in the corporate world is often misunderstood as a weakness. In reality, kindness is the foundation of trust, and trust is the highest currency in leadership". He sees top talent frequently leaving toxic cultures despite high pay, whereas people will "run through walls for a leader who genuinely cares about their well-being".

For Chan, leadership kindness involves creating "psychological safety"–the freedom for a team to innovate, dissent, and make mistakes without fear. It is also about "actively mentoring your subordinates so they can eventually outgrow you".

This philosophy of mentorship is already visible in the alumni community. Wilson Wong, now a team head for marketing and e-commerce teams, frequently returns to the campus as a part-time teacher. "I'm trying to come back to my school to teach to junior students... trying to use peer influence to influence them and motivate them to be good student leaders," Wong says.

The Vision for the Next Twenty Years

When asked what success looks like for the Endowment Fund two decades from now, the participants moved past financial metrics toward cultural ones.

Professor Fan measures success by the number of scholarship recipients who eventually "pay back" into the fund as sponsors themselves. "The measurement of success should not be about how rich... it's more about the spiritual thing," he says. "How far they believe in this endowment fund and in this action".

Jackson Chan envisions an "unbroken chain where today's beneficiaries organically become tomorrow's benefactors". He hopes for a shift from competitive advantage to collaborative advantage, where students view their peers not as rivals on a grading curve, but as future co-founders, future clients, or future business partners. He also wants to see a deeper sense of civic duty: "I want CB graduates to measure their career success not just by their job titles or stock options, but by the tangible, positive impact they leave on their communities".

"I want CB graduates to measure their career success by the tangible, positive impact they leave on their communities.

Together We Make Things Happen

The message to the wider alumni community is one of immediate engagement. Jackson Chan emphasises that giving back is a habit, not a retirement plan. "You do not need to wait until you have 'made it' to start giving back," he urges. Whether it is a financial contribution, offering an internship, or spending an hour reviewing a resume, every act matters. "A rising tide lifts all boats. When our alumni network unites to elevate the next generation, we elevate the reputation of CityUHK and the entire Hong Kong business community".

The student perspective, voiced by Agnes Tsoi, provides a final, poignant validation for the fund's supporters. "I just wanted to say a big thank you to alumni because they truly show that success isn't just about doing well for yourself, but also about helping the next person," she says. "As a student, we will definitely try our best and work hard to prove that it's worth it".

Wilson Wong encapsulates the spirit of the initiative in a simple parting thought: " Together we make things happen".

Professor Fan, recipient of the first CityUHK Distinguished Alumni Award and an Honorary Fellow back in 2009, concludes, referencing a slogan he developed decades ago: "CityUers: achieving great success 城大人，成大器 ". Through the CB Alumni Endowment Fund, that winning streak is no longer left to chance; it is being engineered as a permanent legacy for the future of Hong Kong business.

The Art of Business

Covers to Remember on our 21st Issue.

WHEN NEWS BECOMES AN EARLY WARNING SYSTEM FOR BANKRUPTCY

Can business news help identify firms at risk of bankruptcy before traditional financial indicators do? In a recent study, **Professor Gavin FENG** from the Department of Decision Analytics and Operations and the Department of Economics and Finance explores how artificial intelligence can unlock valuable predictive signals from real-time business news. Using full-text articles from the Dow Jones Newswires database, the research demonstrates that AI-generated news indicators, particularly those derived using ChatGPT, can significantly improve the prediction of corporate bankruptcy. The findings highlight the growing role of generative AI in financial analytics and risk management, offering practical implications for investors, lenders, regulators, and corporate decision-makers.

WHY: Predicting firm bankruptcy is critical for investors, creditors, and policymakers, yet traditional prediction models rely heavily on financial statements that may not fully capture rapidly changing business conditions. This study investigates whether real-time business news can provide timely and valuable information for anticipating bankruptcy risk.

WHAT: The research examines the predictive value of firm-level news indicators generated from full-text news articles using ChatGPT. It compares ChatGPT-based measures with those produced by FinBERT and traditional dictionary-based approaches, while also evaluating the added contribution of news-derived information beyond conventional financial variables.

WHERE: The study contributes to the fields of financial risk prediction, artificial intelligence, and business analytics by demonstrating how large language models can extract meaningful signals from unstructured textual data. It also provides insights relevant to financial institutions, investors, and regulators seeking more effective early-warning systems.

HOW: Using daily full-text articles from the Dow Jones Newswires database, the research generates firm-level news-based predictors and tests their ability to forecast bankruptcy. The results show that ChatGPT-based variables outperform alternative methods, with sentiment indicators exhibiting strong predictive power across multiple forecasting horizons. The study further finds that full-text articles are substantially more informative than headlines alone and that news-based measures capture timely macroeconomic information, including market volatility (VIX), real GDP growth, and recession probability, enhancing the accuracy of bankruptcy prediction models.

*Bie, Siyu ; Feng, Guanhao ; Guo, Naixin et al. / **Can news predict firm bankruptcy?** In: Journal of Financial Markets. 2026 ; Vol. 79.*

WHAT HELPS FRANCHISE BUSINESSES SURVIVE AN ECONOMIC DOWNTURN?

Why do some franchise outlets weather economic crises better than others? In her research, **Professor Vivian ZHENG** from the Department of Marketing examines how the governance of franchise clusters influences outlet survival during periods of economic adversity. The study reveals that the way franchisors structure ownership and supervise outlets can significantly affect resilience when market conditions deteriorate. By uncovering the governance mechanisms that help or hinder survival, the research offers valuable guidance for franchise brands seeking to strengthen their networks in challenging economic environments.

WHY: Franchise outlets often operate in geographic clusters to improve efficiency and market coverage. While clustering can create strategic advantages, little is known about how clustered outlets can be managed effectively during economic downturns, when business failures become more likely.

WHAT: The study investigates two important governance mechanisms within franchise clusters: franchisee ownership fragmentation, which reflects the diversity of ownership and knowledge sources within a cluster, and franchisor on-site supervision, which reflects the degree of oversight and control exercised by the franchisor. The research examines how these mechanisms influence outlet survival under adverse economic conditions.

WHERE: The findings advance research on franchising, marketing strategy, and business resilience while providing practical insights for franchisors managing geographically clustered outlets. The study is particularly relevant for retail and service businesses seeking to improve performance and sustainability during periods of economic uncertainty.

HOW: Using a novel clustering algorithm and survival analysis, the study analyses a unique dataset of 8,677 franchise outlets across 18 franchisor systems over a 14-year period. The results show that during economic downturns, ownership fragmentation can reduce outlet failure risk in dense clusters by fostering greater diversity of knowledge and experience. In contrast, intensive franchisor on-site supervision can increase failure risk by limiting franchisee autonomy. The research also introduces FranClusterer, a practical app-based tool that helps franchisors identify clusters and make more effective governance decisions to enhance outlet survival.

*Zheng, Xu (Vivian) ; Fan, Yajing ; Ghosh, Mrinal. / **Surviving Economic Adversity : Governance of Franchise Clusters.** In: Journal of Marketing. 2026 ; Vol. 90, No. 5. pp. 167-186.*

LOST IN TRANSLATION? HOW CORPORATE DISCLOSURES CAN SHAPE INFORMATION ADVANTAGES

Do companies communicate the same message to all investors? In his research, **Professor Forester WONG** from the Department of Accountancy uncovers how subtle differences in translated corporate disclosures can create uneven access to information between local and foreign investors. By developing a novel measure of translation differences in public disclosures, the study reveals that firms may communicate differently to different investor groups, contributing to information asymmetries in global capital markets. The findings offer important insights into corporate transparency, investor relations, and the role of communication in shaping investment decisions.

WHY: As companies increasingly attract investors from around the world, ensuring consistent communication across languages has become more important than ever. This study investigates whether differences between original disclosures and their translations can affect the information available to local and foreign investors, creating a local information advantage.

WHAT: The research develops a novel empirical proxy that captures firms' differential communication through translation differences in public disclosures. It examines how such differences influence information asymmetry between investor groups and affect the information quality of financial analysts.

WHERE: The study advances understanding in accounting, corporate disclosure, and international capital markets. Its findings are relevant to investors, analysts, regulators, and firms seeking to promote transparency and equal access to information in an increasingly global investment environment.

HOW: Using a field experiment to validate the new measure, the research shows that greater translation differences are associated with higher information asymmetry between local and foreign investors and lower relative information quality among foreign analysts. These effects persist even when foreign demand for information is strong and communication costs are low. Additional analyses, including the use of an alternative AI-based measure of translation differences, suggest that firms engage in differential communication due to a preference for local investors and in response to incentives to maximise stock prices. The study highlights differential communication as an important driver of local information advantage.

*Lang, Tina ; Stice-Lawrence, Lorien ; Wong, Yu Ting Forester et al. / **Differential Communication and Local Information Advantage : Revelations from Translation Differences.** In: The Accounting Review. 2026 ; Vol. 101, No. 4. pp. 353-386.*

IN THE RACE TO SURVIVE, LEGITIMACY CAN MAKE OR BREAK A START-UP

Why do some start-ups thrive while others fail in emerging industries? In his research, **Professor Stan LI** from the Department of Management sheds new light on the factors that influence venture survival in highly uncertain and fast-evolving markets. Challenging the conventional view that legitimacy is a single, positive force, the study demonstrates that new ventures simultaneously face pressures of both legitimacy and illegitimacy. The findings reveal how these competing forces, together with the actions of industry rivals, can significantly shape a firm's chances of survival. The research offers valuable insights for entrepreneurs, investors, and policymakers seeking to foster sustainable growth in emerging sectors.

WHY: This study examines what determines venture survival in infant industries, where all firms are new and face high uncertainty and mortality risk. Prior ecological research largely focuses on mature industries and treats legitimacy as a single construct. We argue that ventures simultaneously confront both legitimacy and illegitimacy, which jointly shape survival outcomes.

WHAT: We address three gaps by focusing on infant industries, distinguishing between industry- and venture-level legitimacy (including rivals' legitimacy), and conceptualising illegitimacy as distinct from legitimacy.

WHERE: The study advances population ecology and entrepreneurship theory and offers practical guidance for ventures in emerging sectors such as AI and fintech.

HOW: Using data from Chinese bicycle-sharing ventures (2014–2017), we show that industry legitimacy lowers mortality, illegitimacy raises it, and rival strategies significantly influence survival dynamics.

*Li, Stan Xiao ; Yao, Xiaotao ; Yang, Jie. / **Ecological Examination of Mortality Rate in an Infant Industry: The Roles of Legitimacy and Illegitimacy.** In: Journal of Management. 2025 ; Vol. 51, No. 7. pp. 2980-3016.*

2026 COLLEGE OF BUSINESS DISTINGUISHED ALUMNI AWARD

Ir Dr Barry Lee Chi-hong, MH, DBA 2016, is the Chief Executive Officer of Associated Engineers, Limited.

Ir Dr Lee began his career in 1985 with a four-year technician training program at Hong Kong Electric Company Limited. After graduating in Mechanical Engineering from Sunderland Polytechnic, UK, he joined ATAL Engineering Limited in 1991 and was appointed Director in 2015. In 2019, he joined Associated Engineers, Limited as Chief Executive Officer, leading a multidisciplinary engineering firm specializing in airport, environmental, infrastructure, logistics and automation, and engineering services.

Ir Dr Lee is a Fellow of the Hong Kong Institution of Engineers (HKIE), Institution of Mechanical Engineers (IMechE), and the Chartered Institution of Water and Environmental Management. He is also a Registered Professional Engineer in building services, environmental, and mechanical disciplines. He obtained a Doctor of Business Administration from City University of Hong Kong in 2016 and received an Honorary Alumni Fellowship from the University of Sunderland the same year.

He has been actively involved in professional institutions since 2000, serving in key roles including President of HKIE (2023) and Chairman of several industry bodies. He also serves on advisory committees and government-appointed panels. In July 2024, Ir Dr Lee was awarded the Medal of Honour (MH) by the HKSAR Government for his contributions to the engineering profession.

Mr Jackson Chan Ka-shing, EMBA Chinese 2024, is the Co-Founder and Executive Director of KOS International Holdings Limited (HKEX: 8042), Hong Kong's first listed recruitment and HR solutions company. With over two decades of experience in talent acquisition and human resources consulting, Jackson has built KOS International into a leading platform for executive search, recruitment outsourcing, and HR solutions across Hong Kong, Greater China, and Southeast Asia.

A pioneer in professionalising the recruitment industry, Mr Chan has championed the transformation of HR services from transactional hiring into strategic talent partnerships that drive business growth across the Asia-Pacific region. As a broadcaster and programme host at RTHK Radio 1, he also brings his business expertise to the public, sparking conversations on entrepreneurship, workforce development, and social issues.

Recognised for his outstanding contributions to business and community, Mr Chan is a recipient of the 5th Greater Bay Area Outstanding Young Entrepreneurs Awards and the HSUHK Outstanding Young Entrepreneurs Award 2022. He serves as a Board Director of InspiringHK Sports Foundation, a Director of the Hong Kong Youth Development Alliance, a mentor at the Leadership Institute on Narcotics, a Founding Member of the CityUHK College of Business College Alumni Advisory Board (CAAB), and a Mentor in the College's Executive Mentoring Programme.

2026 COLLEGE OF BUSINESS DISTINGUISHED ALUMNI AWARD

Mr Dan Wang, EMBA Chinese 2016, is the Founder of Chongqing Dongxin Nuotong Industrial Group, a conglomerate strategically focused on industrial-financial integration and technological innovation. With over two decades of experience in the industrial and capital sectors, Mr Wang has facilitated the Hong Kong IPOs of multiple companies and incubated several industry leaders across Chinese Mainland.

A visionary leader in enterprise development and alumni engagement, Mr Wang serves as the Honorary Life Chairman and former Chairman (2nd and 3rd Councils) of the CityUHK EMBA (Chinese) Alumni Association. Under his exceptional leadership, he transformed the association into one of the most influential alumni networks in the Greater China region. He actively promotes university-enterprise collaboration and remains deeply committed to philanthropy, giving back to his alma mater and society with a strong sense of mission.

Mr Wang currently serves as a deputy to the First Session of the Liangjiang New Area People's Congress, Chongqing Municipality, and is a recipient of the prestigious Chongqing May 1st Labor Medal in recognition of his outstanding contributions to industry and society.

Mr Robert Lui Chi-wang, BBA Finance 2000, is a Partner with Deloitte China, where he serves as HK Growth and Markets Leader, Capital Markets Services Group Southern Region Leader, and HK Digital Asset Leader. Over the years, he has led more than 50 IPOs on the HK Stock Exchange and advised companies across a range of professional services, including audit and assurance, digitalisation, and M&A.

Since graduating from CityUHK, Mr Lui has remained committed to his alma mater, serving as Council Member, Member of the Accountancy Departmental Advisory Committee, Advisor to the CityUHK Academy of Innovation, judge for the HK Tech 300 programme, while supporting university development as a Senior Member of the CityUHK Foundation. He chaired the CityUHK Convocation from 2018 to 2021.

Mr Lui actively contributes to the profession and society. In addition to serving as Chinese People's Political Consultative Conference Hainan Standing Committee Member, he is appointed to various HKSAR government committees including Task Force on Promoting Web3 Development, Stablecoin Review Tribunal, and Expert Committee on Professional Services for Going Global. He is also Council Member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Board Director of the Hong Kong Securities and Investment Institute, and Chairman of the Hospital Governing Committee at Castle Peak Hospital and Siu Lam Hospital under the Hospital Authority. He serves as audit committee chairman/member of Football Association of Hong Kong, China, China Hong Kong Paralympic Committee, and the Hong Kong Arts Development Council. He previously served as Divisional President of Greater China at CPA Australia and Chairman of HKICPA's Greater Bay Area Committee.

CB WELCOMES ALUMNI FOR RECORD-BREAKING ENDOWMENT DINNER

The College of Business welcomed over 100 alumni, donors, and faculty to campus for the Alumni Endowment Fund Appreciation Dinner & Amusing Auction Party, on 5 June 2026. Thanks to the incredible generosity of the community, CB raised a record-breaking HK$4 million to support student development.

Acting President **Professor Chun-sing Lee** opened the evening by highlighting the newly established CB Alumni Endowment Fund as a perpetual investment in the future of business leadership. “The College of Business is more than a place for nurturing talent; it is a legacy we pass on from one generation to the next.” A special appreciation ceremony recognised Founding Sponsors across several categories for laying this sustainable foundation.

Fundraising Subcommittee Chairman **Mr Jackson Chan** and sponsors **Professor Andrew Fan** and **Dr Steve Chuang** emphasised that the fund ensures no capable student is held back by financial barriers, transforming individual gratitude into a collective legacy. The funds will directly support scholarships and financial aid; leadership development; alongside global exposure and transformative learning

The vibrant evening blended philanthropy with fun, featuring interactive experience zones, a themed claw machine, and a personalised photo booth. The highlight was a high-energy charity auction for premium items, alongside lucky draws that strengthened lifelong bonds across generations of the CB community. We look forward to welcoming our alumni back for many more such gatherings in the near future.

CB AND BOC LIFE FORGE STRATEGIC PARTNERSHIP

CityUHK College of Business and BOC Group Life Assurance Company Limited (BOC Life) signed a Memorandum of Understanding on 24 June 2026, establishing a strategic partnership to advance business education, talent development, and industry-academia collaboration in Hong Kong.

Witnessed by **Professor Chun-sing Lee**, Acting President of CityUHK, the partnership aims to create an integrated education ecosystem that combines academic excellence with industry expertise. Through the collaboration, students will benefit from enhanced learning opportunities, stronger industry engagement, and greater exposure to real-world business challenges.

A key initiative is establishing the BOC Life Scholarships Endowment Fund, which will provide long-term financial support to outstanding undergraduate students. The endowed fund is designed to benefit future generations by helping students pursue academic excellence and broaden their global perspectives.

Looking ahead, the partnership will expand experiential learning opportunities through industry engagement, practical experiences, and exposure to emerging market trends, particularly those driven by technological advancements such as artificial intelligence. It also reflects BOC Life’s commitment to supporting youth development and Hong Kong’s future talent pipeline.

Students will benefit from scholarship support, greater access to international opportunities such as exchanges and competitions, and closer connections with industry. For the College, the collaboration reinforces its mission to deliver forward-looking business education guided by its “3I” framework of Intelligence, Innovation, and Internationalisation.

Professor Stephen Shum, Dean of the College of Business, described the partnership as an important step in nurturing future business leaders and advancing talent development in Hong Kong.

The MOU marks the beginning of a long-term collaboration to develop future-ready talent and support Hong Kong’s position as an international hub for innovation and talent.

CITYUHK EMBA MAKES POWERFUL DEBUT IN QS GLOBAL RANKINGS

The CityUHK EMBA has achieved an outstanding debut in the QS Global EMBA Rankings, marking its first-ever participation in this influential assessment. The programme secured impressive positions across the board:

- No. 58 globally
- No. 10 in the Asia-Pacific region
- No. 2 in Hong Kong

Most notably, the programme's Executive Profile achieved No. 3 worldwide. This indicator measures participant quality, including work experience, seniority, and C-suite representation. The ranking underscores CityUHK's success in attracting elite, highly accomplished leaders, reflecting its ethos: "Connecting ELITE: Immerse in Global Business Innovation."

Professor Stephen Shum, Dean of the College of Business, expressed immense pride in the results: "This achievement speaks volumes about the quality, depth, and leadership experience of our EMBA participants... It reinforces our long-standing commitment to nurturing impactful business leaders who thrive globally."

Launched in September 1997, the EMBA programme has built a formidable reputation for academic excellence and close business community engagement. This inaugural success firmly cements its quality and international competitiveness.

DIALOGUE AND DINE 2026 SPARKS CROSS-GENERATIONAL CAREER CONVERSATIONS

The College of Business hosted "Dialogue and Dine: Insights for Your Career Development." on 10 April 2026. Organised by the Student Development Sub-committee of the College Alumni Advisory Board (CAAB), the full-house event brought together business leaders, alumni, faculty, and students for candid, cross-generational conversations on navigating a rapidly evolving business landscape.

The centrepiece panel event, "Navigating Your Career Journey: Bridging Talent Competencies and Gaps," featured a distinguished lineup of senior executives from sectors spanning professional services, digital transformation, and transportation.

Speakers included **Mr Raymond Yuen,** Chief of Special Projects Office, MTR Corporation Limited; **Mr Allan Lee,** Vice President and Head of Family Governance Center, Legacy Academy; **Mr Charles Lee,** Vice Chair and Managing Partner, PwC China; **Dr Fareeda Cassumbhoy,** Group Chief Digital Officer, Pico Global Services Co. Ltd; **Mr Ramand Chan,** Founder and CEO, Wah Yip Investment Holdings Limited; and **Mr Wilson Wong,** Marketing Director, Price .com. hk Ltd. Speakers shared practical guidance, urging students to remain curious, think critically, build a strong personal brand, and view networking as an ongoing professional responsibility. They heavily emphasised adaptability and lifelong learning as vital tools for long-term success.

Following the panel, the dialogue seamlessly transitioned into a networking dinner where lively table discussions allowed students to exchange ideas and build lasting connections with seasoned professionals. Dean **Professor Stephen Shum** extended special thanks to Sub-committee Chairman **Mr William Mak** for spearheading the initiative, which successfully turned executive advice into inspiring, shared experiences.

COLLEGE EXCELLENCE AWARDS 2025

The College of Business is delighted to share the results of the College Research Excellence Awards (CREA) 2025 and the College Teaching Excellence Awards (CTEA) 2025.

CREA recognises overall research excellence and important research achievements. And research that significantly impacts society, industry, and the advancement of knowledge. The award winner for CREA 2025 is:

Professor Liang Guo, Chair Professor of the Department of Marketing, has published numerous high-citation papers in prestigious journals in his research fields. While Professor Guo truly deserves this honour for his significant contributions to world-class research, the Panel was excited to see the remarkable achievements of the other applicants, which demonstrate our faculty's collective pursuit of research excellence.

CTEA recognises exemplary teaching practices within the College and the fostering of a caring learning environment for our students. The award winner for CTEA 2025 is:

Professor Huazhong Zhao, Associate Professor, Department of Marketing, is recognised for his innovative teaching and extensive experience across undergraduate, postgraduate, and executive programmes. His interactive approaches, including "What's Trending" and "Co-create Classroom," foster active learning and critical thinking. He pioneered Team-based Learning at CityUHK through a Teaching Development Grant and continues to advance student-led learning initiatives. With a strong record in curriculum development, research supervision, and industry engagement, Professor Zhao exemplifies excellence in bridging theory and practice, inspiring students to achieve meaningful and lifelong learning.

5TH HONG KONG CONFERENCE ON FINTECH AND AI IN FINANCE

The 5th Annual Hong Kong Conference on FinTech and AI in Finance, jointly organised by the FinTech and Business Analytics Centre (FBAC), the Department of Economics and Finance, and the Department of Decision Analytics and Operations under CityUHK's College of Business, was successfully held on 14 and 15 June 2026.

The conference brought together around 100 academics and industry professionals from around the world to discuss the latest developments in FinTech and AI in finance. The programme featured a keynote speech by **Professor Allan Timmermann** (University of California, San Diego), alongside invited talks by **Professor Olivier Scaillet** (University of Geneva) and **Professor Markus Pelger** (Stanford University).

The event also showcased 13 research paper presentations covering AI and finance, machine learning, asset pricing, sustainable finance, and FinTech applications, as well as a poster session featuring the work of 12 early-career researchers.

The conference continues to serve as a leading international platform for advancing interdisciplinary research, fostering innovation, and supporting emerging scholars in the evolving FinTech and AI landscape.

BANKING AND FINTECH CAREER FORUM 2026

The inaugural Banking and FinTech Career Forum, co-organised by the College of Business and The Hong Kong Institute of Bankers, proved to be a popular event attracting over 200 students, professionals, and alumni. The event served as a premier platform for knowledge exchange, career advisory, and networking within the rapidly evolving financial sector.

CityUHK alumnus **Mr Robert Lui** from Deloitte delivered a keynote speech mapping out future skills and emerging opportunities. This was followed by a series of fireside chats. The "Bank of Tomorrow" session addressed critical talent needs and skill gaps in technology, data, and banking knowledge. "Career in FinTech 3.0" explored how digital transformation, AI, and Web3 are driving innovative impacts and new career paths. On the regulatory side, **Ms Wivinia Luk** presented on policy foundations for financial excellence, while another panel discussed the growing career prospects in risk management and regulatory compliance within Hong Kong's complex global hub.

The forum concluded with an Alumni Networking Night, where over 30 alumni engaged with students to share industry insights, offer career development advice, and build valuable professional connections, fostering a vibrant spirit of community and collaboration across generations.

CB STUDENTS SHINE ON GLOBAL STAGE AT BLOOMBERG GLOBAL TRADING CHALLENGE

A team of four students from the College of Business secured second place globally in the prestigious 2025 Bloomberg Global Trading Challenge. Competing against an incredible 2,732 teams and over 14,285 participants from universities worldwide, the CityUHK team-named "P&L"–demonstrated exceptional financial expertise and strategic trading acumen under simulated real-world market conditions.

The team, consisting of **Junle Li, Ka-ho Li, Vincent Marcellino Pratama,** and **Clarence Bryan Sie,** utilised Bloomberg's advanced data tools to turn a starting budget of $1 million USD into a relative profit of +$3,686,713 within just five weeks. The students, alongside their proud team advisor **Dr Zhengyu Cao,** attended an award ceremony at the Bloomberg Hong Kong Office on 26 January 2026 to celebrate their outstanding achievement.

Team leader Junle Li reflected that the experience offered an invaluable journey into market dynamics: "Beyond the numbers, this challenge taught us the importance of disciplined decision-making, strict risk management, and seamless teamwork under pressure." The global recognition highlights the strong academic and practical foundation provided by the College of Business, which consistently champions experiential learning and case competitions to prepare future leaders for real-world financial challenges.

CAREER DEVELOPMENT ADVISORY COMMITTEE LAUNCHES INAUGURAL MEETING

The Career Development Advisory Committee for Business Master Programmes convened its inaugural meeting on 17 December 2025. Founded and chaired by **Professor Albert Ip,** the committee is dedicated to enhancing employment opportunities, providing tailored career planning, and delivering market intelligence for master's students at CityUHK's College of Business.

Dean **Professor Stephen Shum** opened the session by thanking members and sharing his vision for the College, which centres on intelligence, innovation, and internationalisation. Highlighting the initiative's broader impact, Professor Ip noted, "To enhance economic development, the Government is developing an education hub... It is our strong belief that in addition to nurturing talented graduates, it is equally important to retain them to work in Hong Kong, thereby benefitting our economy."

The committee comprises top executives from diverse industries–including banking, wealth management, finance, and real estate–reflecting a widespread commitment to student success. Through collaborative discussions, members shared insights on emerging industry trends and high-demand skills. Their ongoing guidance will directly help students cultivate the professional attributes and strategic networks necessary to become future leaders in their respective fields.

WELCOME TO OUR NEW FACULTY

We welcome our new faculty who joined CB between October 2025 and May 2026.

Professor JING Wenbo
Assistant Professor
Department of Decision Analytics & Operations

Professor CHAI Yidong
Assistant Professor
Department of Information Systems

Professor FENG Xiaohang, Flora
Assistant Professor
Department of Marketing

College of Business

香港城市大學
City University of Hong Kong

Lead What's Next

cityucb

City University of Hong Kong –
College of Business

CityU_CB

cityu_business

ISSN 2409-7373

AACSB ACCREDITED

EQUIS ACCREDITED