FRESH START TO THE NEW YEAR

More than 800 freshmen from the 3-year and 4-year curriculum were welcomed by the FBE Dean, Professor Eric C. Chang, at an orientation for new students in September that introduced them to HKU and the FBE.

FBE’s Associate Dean (Teaching & Learning), Professor Patrick Chau, spoke on the rules and regulations for FBE students as well as outside classroom learning experiences. The Centre of Development and Resources for Students (CEDARS) and the Academic Advising Office (AAO) also introduced the services and support they provided to students.

Apart from learning more about the opportunities lie ahead, the students also got a chance to meet FBE senior management and to mingle with their new classmates at a reception after the orientation session.
GETTING IN THE SWING OF THINGS

Full-time and Part-time MBA students kicked off the start of their studies with separate two-day orientations at the Hong Kong Gold Coast Hotel.

The new students participated in team-building games, a cocktail reception and buffet dinner, where alumni and Faculty members welcomed them into the HKU MBA family.

The Full-time MBA orientation was held in late July and the Part-time MBA orientation in late August, where they were welcomed by senior FBE leaders and introduced to the aims of the Faculty.

The Dean, Professor Eric Chang, gave an introductory speech to Full-time students and the Executive Director of MBA Programme, Mr. Sachin Tipnis, spoke to them on the vision and philosophy behind the programme. Students were also briefed on the services and platforms offered by the Career Development Office, and enjoyed a talk by FBE professors on the challenges confronting the world economy.

Part time MBA students were welcomed by Mr. Tipnis and Senior Programme Manager Ms. Josephine Chan. In addition to a talk on the world economy, students were briefed by Visiting Professor Elfed Roberts on international field projects to Europe.

Both intakes also enjoyed team-building sessions that included such games as “Juggling Motivator” and “ASEAN Single Currency” to encourage students to think strategically and cooperate under dynamic conditions.

STUDENTS LAY OUT WELCOME

The HKU Economics and Finance Postgraduates Association (HKUEFPA) held its annual Orientation Day to welcome new students and get them networking.

The activities included campus orienteering and three tailor-made team-building workshops that provided students with opportunities to interact and practice their collaboration, communication and leadership skills. There was also a wrap-up and awards ceremony at the end of the day.

ORIENTATION TIME: MFin AND MEcon

The start of the school year began with orientations for new MFin and MEcon students to help them get to know each other better and be welcomed into the Faculty.

Some 104 MFin students held their orientation on August 25 at our Cyberport 4 campus where they played networking games and attended two programme-related talks.

One talk was on career prospects in risk management by Dr. Dragon Tang and the other on how to prepare themselves in financial engineering by Dr. Matthias Buehlmaier. There was also a Q&A session.

The evening ended with a dinner buffet where they were joined by teachers and committee members of the HKU Economics and Finance Postgraduates Association (HKUEFPA).

A week later on September 1, 116 MEcon students went through a similar routine of networking games. They were welcomed and given an overview of the programme by Professor Larry Qiu. The students also attended a welcoming dinner with teachers and HKUEFPA committee members.
ENHANCING HONG KONG AS AN INTERNATIONAL FINANCIAL CENTRE

Hong Kong aspires to be an international financial centre like London and New York, but it is still new at the game. What does the city need to do to solidify its promise as an IFC?

That is the subject of a $15-million, five-year, cross-disciplinary project funded by the Research Grants Council, to which the FBE is making major contributions.

Professor Frank Song is a member of the team and brings in expertise on China’s financial sector. He is founding director of the Centre for China Financial Research and an advisory member of the Shenzhen-Qianhai cooperation zone, which is experimenting with opening China’s financial sector in collaboration with Hong Kong.

“We are planning to tackle Hong Kong’s aspiration to be an international financial centre from different perspectives. First, there are the laws and regulations. We want to understand their role in history and today. An example is London in the 1980s. It launched a major deregulation and attracted a lot of finance businesses from Europe and the US, and its status as a financial centre grew after that. What can Hong Kong learn from this?

“Second, we are looking at corporate governance and its role in helping the development of a financial centre. If corporate governance is bad, it would weaken the attraction of Hong Kong as an IPO centre.

“The third aspect is the industrial hinterland. For Hong Kong, our hinterland is of course Mainland China and other Asian countries. How should Hong Kong integrate with the Mainland economy? We are looking at it from economic and geographical perspectives. We also have a political scientist on our team looking at political structure, democracy, information transparency and the media, and what factors are more conducive to the growth of an international financial centre.

“Finally, my part is China’s financial liberalisation and Hong Kong’s role in it because China is moving more and more to opening its financial sector to the rest of the world. This is frequently discussed in the media in terms of RMB internationalisation and Hong Kong becoming an offshore RMB centre. In the context of China’s opening, Hong Kong could help in that process.”

Hong Kong is also best experienced to help China in liberalising its capital account and investing its surplus reserves overseas, he says.

Professor Song’s role on the Shenzhen-Qianhai committee dovetails here with the project because the committee is considering how to transfer money legally and orderly in and out of China without flooding markets.

“For the past 30 years, China mainly has been inviting in foreign capital. It has accumulated so much foreign capital that now it needs to move some of it out. In my view, we are going to see a lot more Chinese capital going into the world, using currency capitalisation and foreign investment in the next 10 years. How China will shape that is very important. Hong Kong can develop only if it understands China’s development strategy.

“As China grows, Hong Kong’s role should grow. Hong Kong used to be a window to the world for China, now it should be a gate through which China can move out. We know more about the rest of the world than anyone in Beijing or Shanghai.”
EMBA

JET-SET EDUCATION

EMBA-Global Asia students paid their first visits to partners London Business School and Columbia Business School for week-long study sessions and a chance to expand their networks.

About 20 students of the EMBA-Global Asia Class ‘14 flew to London in June where they rode the London Eye and attended seminars and social functions.

About 80 students then went to New York in August where they were welcomed by the Director of The Columbia Senior Executive Program, Professor Paul Ingram, and attended workshops by Business Improvisations.

Business Improvisations provided coaching by experts in the basics of improvisation to help students find opportunities, build relationships, and tap into creative thinking. The sessions nudged students out of their comfort zones in a fun and lively way.

IMBA

HONG KONG IMMERSION

Participants in our IMBA programme enjoyed intensive workshops in Hong Kong that offered them academic insights and a peek inside some of the largest companies and organisations in Hong Kong.

Five workshops of seven days each were held from April to August for 320 students. They visited HK Invest, Power Assets Holdings, Hong Kong Monetary Authority, Hong Kong Airport Authority, the Independent Commission Against Corruption, Hong Kong Jockey Club and Hong Kong Council of Social Services, among other organisations.

They also attended lectures on such topics as service models, judgement and decision-making, research in Chinese management, economic development in Hong Kong, China’s globalisation, the structure of finance in Hong Kong, the evolution of nearby Yantian into a world-class port, and REITs in Hong Kong.

Students also had a chance to mingle with students from other FBE programmes.
The Faculty’s Summer Institute “Global Business in Asia: New Horizons” is for undergraduates who want to use their summertime to beef up their Asian credentials and gain in-depth understanding and first-hand experience of the current developments and business environment in China.

Students spend two weeks each in Hong Kong and Shanghai and this summer the sessions were held in June and July. The programme focused on two key areas – Chinese business and marketing, and the China Economy: Implications for Global Business.

The business and marketing course provided an overview of micro and macro factors playing out in China, followed by an analysis of Chinese business practices, consumer behavior, industrial development, etc. Students also looked at management issues such as corporate culture, people management and quality management. Marketing techniques in China were also examined.

The China economy course considered the country’s recent economic development, focusing on major sectors such as external trade and investment, industry and technology, finance and other services, and human resources. It also looked at specific current issues such as the value of the currency, overseas investment, energy and the environment.

Aside from in-class activities, students had plenty of opportunities to visit various industries in both Hong Kong and Shanghai, and had the chance to learn from business leaders in both cities.
CROSS-CULTURAL LEARNING

67 outstanding undergraduate students from Asia and North America gathered at HKU over the summer for a three-week intensive programme on political economy and American studies.

The annual course is taught by top professors from the U.S. and Hong Kong and is co-sponsored by the SEF, The Fund for American Studies and Georgetown University of Washington.

The programme consists of regular lectures, guest speakers as well as social and cultural outings. Students are taught the principles of free market economics, covering fundamental issues such as competition, trade policy, fiscal and monetary policies, capital flows and foreign investment, and international financial markets. The benefits and challenges of globalisation as well as the impact of government intervention in the economy are explored. Historical and cultural aspects of American society are also covered.

Students this year came from 17 countries, including places as diverse as Cambodia, Canada, Bangladesh, the U.S., Myanmar, Korea, Nepal and Hong Kong. They lived and studied together, providing many opportunities for cross-cultural learning.

Speakers were top professors from the U.S. and Hong Kong, including Professor Andrew Morriss, D. Paul Jones, Jr. and Charlene Jones, Endowed Chair of Law at the University of Alabama, School of Law and TFAS’ Lee and Mabel Weil Fellow, and Professor Will Ruger, Assistant Professor of Political Science at Texas State University.

The keynote speaker at the opening ceremony was Dr. Y.F. Luk, Associate Professor of the SEF and Academic Director of HKU’s AIPE. The distinguished speaker at the commencement ceremony was Professor Richard Wong, Chair of Economics at HKU.
Students Achievement

FINANCIAL EXCHANGE ACROSS BORDERS

Three FBE undergraduates were included in the first batch of students in a government pilot scheme to promote cross-border understanding of the financial world.

Some 22 students from nine Hong Kong universities visited Shanghai for six weeks from June, during which they worked for Shanghai enterprises and got to know students there.

BEcon/Fin student Julian Ip Chun-lim was one of the HKU students on this Pilot Scheme for Cross-border Study Tour for Post-secondary Financial Talents.

“This experience was really rewarding. First of all, working as an intern in the investment company Guotai Junan Securities enabled me to observe the close connection between the Chinese capital market and government policies,” he says.

“And from a cultural perspective, I was exposed to Shanghai including its landmarks, the livelihood of its citizens, its transportation system and the local cuisines. I would sincerely recommend this tour to students who are interested to learn about the financial system in China and to experience life in one of the most prosperous cities in the country.”

In addition to working for enterprises, the Hong Kong students also toured the Shanghai financial world, visiting the Shanghai Municipal People’s Government, the Shanghai Municipal Office of Financial Service, the People’s Bank of China, the China Banking Regulatory Commission, the China Securities Regulatory Commission, the China Insurance Regulatory Commission, the Shanghai Stock Exchange and the Shanghai Futures Exchange.

Students get exposure to real-life projects in the Business Consulting Practicum (BCP) that places undergraduates with companies, mainly SMEs and social enterprises, where they work in teams to provide consulting services specific to their clients under the guidance of teachers and mentors.

The six-week placement gives the students an opportunity to develop service leadership and become more effective in working with clients, teammates and others. It also provides a free service to the organisations.

Awards and internships were handed out to the best performers.

The Best Consulting Team worked with Wing Ning Enterprise Co Ltd and its members included Wong Tsz Ho and Chan Wai Yan (both BEcon&Fin Year 1), Song Yuyue (BEcon&Fin Year 2) and Xia Luying and Chan Ka Ki (both BBA(Acc&Fin) Year 1).

Two students were also named as Best Presenters, Ho Tsun Shing (BBA(IBGM) Year 1) and Khoo Anthony (BEcon&Fin Year 2).

The internships were provided to the winning students by five sponsors: KPMG, Ernst & Young, Hong Kong Cyberport Management Company Ltd., PricewaterhouseCoopers Limited, and the Hong Kong Productivity Council.

All students benefited from the chance to put their leadership and critical thinking skills to work and get hands-on experience in business consulting. The outcome is expected to enhance their appeal to future employers.
PERSISTENCE PAYS OFF

Current Part-time MBA student Dionne Lam Ka-man does not give up when it comes to winning market segments for her firm and that determination has won her honours and recognition from her peers.

Ms Lam received the Hong Kong Computer Society’s Outstanding ICT Achiever Award 2012 in the sales/marketing/business development category for her work as Senior Major Account Executive in Akamai Technologies Hong Kong Ltd.

Most of her clients came from the financial services sector and she was cited for reaching out to different market segments, persuading channel partners to attend night classes to learn more about the products and working 18 months to communicate with clients’ staff at all levels to earn market segments.

Ms Lam is the current Sales Manager for the Financial Services and Insurance Sector of Symantec Hong Kong Ltd.

ASPIRING ENTREPRENEURS

Two HKU students scored in an HSBC YDC Young Entrepreneurs Challenge held this summer.

Yann Michel Goarin, BBA Year 0, and Thomas Zhang, BSoc Year 1, were named second runners-up of the Hong Kong Local Competition Awards for their project “Bink.com – No credit card, no cash, no waste of time“.

The Young Entrepreneurs Challenge-Hong Kong Preliminaries is open to all full-time tertiary students in Hong Kong and aims to inspire young people and advance technological entrepreneurship through competition.

Participants are given workshops in developing and pitching their ideas, and finalists are paired with seasoned entrepreneurs or industry practitioners who mentor them with advice, council and support.

As second runners-up, the FBE students received cash and in-kind prizes worth $10,000.
The start of the 2012-13 academic year sees new faces not only among our students, but also our staff. The FBE has appointed new academics across the spectrum who can enhance our research capabilities and provide students with fresh perspectives in business and economics.

WELCOMING NEW MEMBERS TO OUR TEAM

Operations Management
Professor Yong-pin Zhou earned his PhD at The Wharton School and he is also on the faculty of the Foster School of Business at the University of Washington, Seattle. His research interests include service operations management, supply chain management, stochastic system optimisation and dynamic pricing/revenue management. His research has appeared in leading academic journals and he is also a recipient of the NSF Faculty Early Career Development Award and has been selected as Welliver Faculty Fellow by Boeing in 2009.

Associate Professors

Accounting
Dr. Xu Li earned his PhD at MIT and has experience in teaching accounting courses to undergraduate and MBA students. His research interests include capital market reaction to accounting information, insider trading and information asymmetry, the impact of disclosures on costs of capital, and corporate governance-related issues.

Accounting
Dr. Steve Wu has a PhD from the University of Illinois at Urbana-Champaign. His research focus is on managerial accounting, specifically the design of management control systems and how these systems influence the behaviour and decisions of employees and managers. He is also interested in corporate governance and executive compensation.

Accounting
Dr. Wenjie Zhu earned her BBA from HKU and PhD from the University of Maryland at College Park. She has taught courses on managerial accounting and financial accounting to undergraduate and postgraduate students. Dr. Zhu’s research interests include the role of accounting in capital investments, corporate governance, cognitive dissonance and managerial decision-making, and information content in accounting disclosure.
**Economics**

**Dr. Hon Ho Kwok** received his PhD from the University of Wisconsin-Madison. His research interests include the econometrics of social interactions and networks, and macroeconomic policies. Dr. Kwok is teaching undergraduate macroeconomics and graduate-level monetary theory at HKU.

**Finance**

**Dr. Sandy Shu Ching Lai** has a PhD in Finance from Georgia Institute of Technology. Dr. Lai's research interests include international finance, empirical asset pricing, portfolio analysis and institutional investors. Dr. Lai is teaching corporate finance and international financial management at HKU.

**Innovation and Information Management**

**Dr. Abhishek Kathuria** received his PhD from Emory University. His primary research interests lie at the intersection of Information Systems and Strategic Management and include the intangible business value of IT, technology acquisitions, enterprise systems, and emerging models of commerce in virtual environments. He also has extensive work experience with an IT product firm, IT services firm and IT consumer firm, dealing with clients in India, the UK, mainland Europe, the US and Australia.

**Marketing**

**Dr. Sara Kim** earned a PhD from Booth School of Business at the University of Chicago after completing her BS and MS at the Korea Advanced Institute of Science and Technology. Her research interests include self-affirmation and consumer emotion system, consumer judgment and decision making, and consumer preference.

**Innovation and Information Management**

**Dr. Raymond Sin** has a PhD from the University of Southern California. His research interests include personalisation, privacy, competition and social welfare, and his research output has appeared in world-renowned journals and conferences.

**Strategy and International Business**

**Dr. Cheng-wei Wu** has a PhD from Purdue University with a concentration in strategic management. His research interests include mergers and acquisitions, initial public offerings, information economics and entry strategy for multinationals.

**Economics**

**Dr. Barick Chung** has a PhD from Kelley School of Business at Indiana University-Bloomington. His academic interests include industrial organisation and business economics. He is teaching introduction to economics, mathematical methods in economics and the history of economic thought at HKU.

**Innovation and Information Management**

**Dr. C K Lok** earned his PhD in Information Systems from Curtin University. He has extensive experience in IS-related teaching and research, and his research interests include user adoption behaviour in IS/IT, e-Payment system implementation, adoption and implementation of smart-card technology, and IS/IT education.
Future Events

CITIBANK UNIVERSITY BANKING COURSE

Application Period: 29 October 2012 – 9 November 2012
In an effort to prepare university students for their financial future, Citibank is again joining force with The University of Hong Kong (HKU) to launch its annual Citibank University Banking Course. The programme is designed to provide students with a comprehensive understanding of modern banking operations and practices. Through a comprehensive series of structured classroom lectures and interactive discussions with seasoned bankers from Citibank, it offers a valuable opportunity for students to gain insights and essential skill sets required in today’s real banking world, which are important for their future career development in the financial world, as well as in developing their know-how for managing their personal finances.

CEO FORUM 2012

Dialogue with Mr. Steven Davidson, Strategy and Transformation Services Leader for Greater China, IBM Global Business Services

Date: 6 December 2012 (Thursday)
Time: 5.30pm – 8.00pm
Venue: Rayson Huang Theater, HKU
https://www.facebook.com/hkubusinessandconomicsfaculty